

Info Capsule

Thursday
January 06, 2022

President : CS Nagendra D. Rao

Vice President : CS Devendra V. Deshpande

❖ **International Financial Services Authority**

International Financial Services Centers Authority (Insurance Intermediary) (Amendment) Regulations, 2021 (January 04, 2022)

In exercise of the powers conferred by sub-section (1) of Section 28 read with Section 12 and 13 of the International Financial Services Centers Authority Act, 2019, the International Financial Services Centers Authority made amendment to International Financial Services Centers Authority (Insurance Intermediary) Regulations, 2021 which inter-alia carrying provisions pertaining to:

"Certificate from CA/CS/CMA, etc.:

Provide a certificate from a practicing Chartered Accountant in India, a practicing Company Secretary in India, a practicing Cost Accountant in India or any other person with appropriate qualification, as specified by the Authority, confirming that all applicable regulatory requirements have been complied with by the Applicant."

For details:

<https://egazette.nic.in/WriteReadData/2022/232425.pdf>



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भारतीय कम्पनी सचिव संस्थान
IN PURSUIT OF PROFESSIONAL EXCELLENCE
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(Under the jurisdiction of Ministry of Corporate Affairs)



❖ **Securities Laws & Capital Markets**

Increasing Awareness regarding Online Mechanisms for Investor Grievance Redressal (January 05, 2022)

Securities and Exchange Board of India (SEBI) vide its Circular SEBI / HO / MRD1 / MRD1_ICC1/P/CIR/2022/05 dated January 05, 2022 states that Investors are encouraged to lodge their complaints through online mechanisms more specifically through SCORES portal and SCORES mobile application for effective redressal of grievances.

In this regard, in order to increase the awareness regarding online grievance redressal mechanisms, all Recognized Stock Exchanges including Commodity Derivatives Exchanges / Depositories / Clearing Corporations are advised to display the following on the home page of their websites and mobile apps :

1. link / option to lodge complaint with them directly.
2. link to SCORES website/ link to download SCORES mobile app.

All Recognized Stock Exchanges including Commodity Derivatives Exchanges/ Depositories / Clearing Corporations are advised to:

Make necessary amendments to the relevant bye-laws, rules and regulations.

Communicate to SEBI, the status of the implementation of the provisions of this circular through the Monthly Development Report (MDR).

For details:

https://www.sebi.gov.in/legal/circulars/jan-2022/increasing-awareness-regarding-online-mechanisms-for-investor-grievance-redressal_55192.html

❖ ***Business and Economic News***

- **NCLAT sets aside NCLT approval of Twin Star's resolution plan for Videocon (January 06, 2022)**

The National Company Law Appellate Tribunal (NCLAT) on January 05, 2022 set aside the Mumbai bench of National Company Law Tribunal (NCLT) order, which had approved the resolution plan of Videocon Group by Vendata's Twin Star Technologies. It has remitted the matter back to Videocon's committee of creditors (CoC) for completion of corporate insolvency resolution process (CIRP) in accordance with the insolvency and bankruptcy code (IBC).

"...we have come to the conclusion that Section 30 (2)(b) of the code has not been complied with and hence, the approval of the resolution plan is not in accordance with Section 31 of the code", the two-judge bench presided over by Jarat Kumar Jain and Ashok Kumar Mishra said in their order.

For details:

https://www.business-standard.com/article/companies/nclat-sets-aside-nclt-approval-of-twin-star-s-resolution-plan-for-videocon-122010500960_1.html

- **Shri Piyush Goyal calls for a Single window portal for doing robust common KYC system for Stock Brokers, Mutual Fund and depositories etc. (January 05, 2022)**

Union Minister of Commerce & Industry, Consumer Affairs, Food & Public Distribution and Textiles, Shri Piyush Goyal on January 05, 2022 called for transparency and the highest level of integrity in the stock markets. Addressing the National Stock Exchange (NSE) function to mark the Silver Jubilee Celebration of 25 Years of Nifty Index and 20 Years of Launching of Derivatives Markets in India, he said this will empower households to look at greater incomes through investment besides encourage foreign investors.

"I think perception matters in the financial world, & therefore it is imperative we must put in place a strong system to maintain the highest level of integrity & transparency, which will encourage every Indian to invest in the stock market & empower households to look at greater incomes through investment besides encourage foreign investors," Shri Goyal said the NSE has been able to eliminate a lot of bad practices and brought in more transparency in the working of the exchange.

For details:

<https://pib.gov.in/PressReleasePage.aspx?PRID=1787805>

- **Telecommunication Engineering Centre (TEC) releases 'Code of Practice for securing consumer Internet of Things(IoT)' (January 05, 2022)**

In order to secure Consumer Internet of Things (IoT) devices, Telecommunication Engineering Centre(TEC), under Department of Telecommunications, Ministry of Communications, has released a report "Code of Practice for Securing Consumer Internet of Things(IoT)" as a baseline requirement aligned with global standards and best practices. These guidelines will help in securing consumer IoT devices & ecosystem as well as managing vulnerabilities. This report is intended for use by IoT device manufacturers, Service providers/ system integrators and application developers etc.

For details: <https://pib.gov.in/PressReleasePage.aspx?PRID=1787727>

- **RBI releases "Eligibility criteria for entities to be categorised as Specified User under clause (j) of Regulation 3 of the Credit Information Companies (Amendment) Regulations, 2021" (January 05, 2022)**

Consequent to the Credit Information Companies (Amendment) Regulations, 2021 published in the Gazette of India vide notification CG-DL-E-30112021-231472 dated November 29, 2021, the Reserve Bank of India has today released on its website, "Eligibility criteria for entities to be categorised as Specified User under clause (j) of Regulation 3 of the Credit Information Companies (Amendment) Regulations, 2021".

The criteria sets out the requirement for the entities to become eligible as Specified User of the Credit Information Companies under clause (j) of Regulation 3 of the Credit Information Companies (Amendment) Regulations, 2021.

For details : https://www.rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=53055

- **International Financial Services Centers Authority (Registration of Insurance Business) (Amendment) Regulations, 2021 (January 04, 2022)**

In exercise of the powers conferred by sub-section (1) of Section 28 read with Section 12 and 13 of the International Financial Services Centers Authority Act, 2019, the International Financial Services Centers Authority made amendment to the International Financial Services Centers Authority (Registration of Insurance Business) Regulations, 2021 which inter-alia carrying provisions pertaining to:

"Certificate from CA/CS/CMA, etc.:

Provide a certificate from a practicing Chartered Accountant in India, a practicing Company Secretary in India, a practicing Cost Accountant in India or any other person with appropriate qualification, as specified by the Authority, certifying that all the requirements of the Act read with IFSCA (Registration of Insurance Business) Regulations, 2021 and notifications issued under section 2CA of the Act have been complied with by the Applicant."

For details:

<https://egazette.nic.in/WriteReadData/2022/232424.pdf>

❖ Terminology for today

BAT Stocks

BAT is an acronym referring to three of the largest tech companies in China: Baidu Inc. (BIDU), Alibaba Group Holding Ltd. (BABA) and Tencent Holdings Ltd. These stocks are frequently compared with the FAANG stocks in the United States: Facebook (renamed as Meta), Amazon (AMZN), Apple (AAPL), Netflix Inc. (NFLX), and Google (Alphabet).

❖ Market Watch

Stock Market Indices as on 06.01.2022	
S & P BSE Sensex	59601.84 (-621.31)
Nifty 50	17745.90 (-179.35)

Foreign Exchange Rates as on 05.01.2022 (https://www.fbil.org.in/#/home)			
INR / 1 USD	INR / 1 EUR	INR / 1 GBP	INR / 1 JPY
74.46	84.09	100.54	0.64

Prepared by Directorate of Academics

For any suggestions, please write to academics@icsi.edu, or call at 01204082269

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वकते the truth. observe by the law

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