

Info Capsule

Tuesday
September 07, 2021

President : CS Nagendra D. Rao

Vice President : CS Devendra V. Deshpande

❖ International Business News

13th BRICS summit to take place on 09 Sept; PM Modi to chair event virtually : MEA (September 06, 2021)

Prime Minister Narendra Modi will chair the 13th BRICS Summit on 9 September 2021 in virtual format, said the Ministry of External Affairs (MEA) on Monday, September 06, 2021. The theme for the 13th BRICS (Brazil, Russia, India, China, South Africa) Summit under the chairmanship of India will be 'BRICS @ 15 : Intra-BRICS cooperation for continuity, consolidation and consensus,' the Ministry added.

For details:

<https://www.livemint.com/news/world/13th-brics-summit-to-take-place-on-9-sept-under-chairmanship-of-india-report-11630917713648.html>



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❖ Securities Laws & Capital Markets

SEBI News

• SEBI bans 85 entities from capital markets for fraudulent trading (September 06, 2021)

SEBI barred total 85 entities, including Sunrise Asian Ltd, from the capital markets for up to one year for manipulating the company's share price. In its order, the regulator restrained Sunrise Asian and its then five directors from the capital markets for one year and the 79 connected entities for six months. The SEBI had conducted an investigation in the scrip of Sunrise Asian for the period from October 16, 2012 to September 30, 2015, based on a reference received from the Principal Director of Income Tax (Investigation), Kolkata. In its probe, SEBI found that pursuant to allotment of shares under the scheme of amalgamation, Sunrise Asian and its then directors had devised an arrangement whereby 83 connected entities had manipulated the price of the scrip in four patches of trading during the investigation period, thereby violating Prohibition of Fraudulent and Unfair Trade Practices norms.

For details:

<https://www.moneycontrol.com/news/business/markets/sebi-bans-85-entities-from-capital-markets-for-fraudulent-trading-7436981.html>

• IL&FS moves SC against show-cause notice by SEBI (September 07, 2021)

IL&FS Financial Services has moved the Supreme Court against a show-cause notice issued by market regulator Securities and Exchange Board of India. At the heart of the controversy is whether SEBI has the powers to initiate regulatory action against entities placed under moratorium as per Insolvency Bankruptcy Code (IBC). The case has been admitted by the apex court and a two-member bench comprising Justices Vineet Saran and Dinesh Maheshwari will be hearing it.

For details:

<https://economictimes.indiatimes.com/markets/stocks/news/ilfs-moves-sc-against-show-cause-notice-by-sebi/articleshow/85995063.cms>

❖ Direct Tax

Vodafone, Cairn Flag Terms For Settling Retro Tax Cases (September 07, 2021)

Vodafone Group and Cairn Energy have raised concerns over proposed terms for settling retrospective tax cases that require them to provide declarations from stakeholders that they will not press any claims after the disputes are resolved.

For details:

<https://telecom.economictimes.indiatimes.com/news/vodafone-cairn-flag-terms-for-settling-retro-tax-cases/85996447>

❖ Indirect Tax

Goods and Services Tax

• Clarification regarding extension of time limit to apply for revocation of cancellation of registration - Circular No. 158/14/2021- GST (September 06, 2021)

Government had issued notification No. 34/2021-Central Tax dated August 29, 2021 to extend timelines for filing of application for revocation of cancellation of registration. In order to ensure uniformity in the implementation of the said notification across field formations, the date for filing application for revocation of cancellation of registration in all cases, where registration has been cancelled under clause (b) or clause (c) of sub-section (2) of section 29 of CGST Act, 2017 and where the due date of filing of application for revocation of cancellation of registration falls between March 01, 2020 to August 31, 2021, is extended to September 30, 2021, irrespective of the status of such applications.

For details:

https://www.cbic.gov.in/resources//htdocs-cbec/gst/Circular%20No.%20158_14_2021_GST.pdf

❖ Market Watch

Stock Market Indices as on 07.09.2021	
S & P BSE Sensex	58279.48 (-17.43)
Nifty 50	17362.10 (-15.70)

Foreign Exchange Rates as on 06.09.2021 (https://www.geojit.com/currency-futures/rbi-reference-rate)			
INR / 1 USD	INR / 1 EUR	INR / 1 GBP	INR / 1 JPY
72.79	86.46	100.86	0.66

❖ *Banking and Insurance*

• **Why RBI is concerned about Equitas SFB's new scheme for Google Pay users (September 07, 2021)**

Equitas Small Finance Bank (SFB) launched a unique fixed deposit scheme that can be booked through the Google Pay app in an instant, much like buying a shirt from an online marketplace. It is a welcome product in a world moving to the sachetisation of financial products. However, this particular deposit scheme, say sources, has rankled the banking regulator.

For details:

https://www.business-standard.com/article/finance/why-rbi-is-concerned-about-equitas-sfb-s-new-scheme-for-google-pay-users-121090700025_1.html

❖ *Terminology for today*

Divergence Threshold

The critical value of each European Monetary System member's divergence indicator that, when reached, establishes the presumption that domestic economic policies will be adjusted.

Prepared by Directorate of Academics

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