

Info Capsule

Friday
November 12, 2021

President : CS Nagendra D. Rao

Vice President : CS Devendra V. Deshpande

❖ Ministry of Finance (Department of Economic Affairs)

Notification - Issue of 7.30% Government of India NSSF (C) (Non-trans) Special Securities, 2031-32 (November 11, 2021)

In exercise of the powers conferred by clause (f) of Section 2 of the Government Securities Act, 2006, the Central Government hereby specifies that

- (i) 7.30% (Seven point three percent) Government of India NSSF (C) (Non-trans) Special Securities, 2031-32 shall be issued in FY 2021-22 in the form of 'Stock' to be held at the credit of the holder in the Subsidiary General Ledger Account maintained by the Public Debt Office; and
- (ii) These securities shall not be transferable.

For details:

<https://egazette.nic.in/WriteReadData/2021/231035.pdf>



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भारतीय कम्पनी सचिव संस्थान

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(Under the jurisdiction of Ministry of Corporate Affairs)



❖ Securities Laws & Capital Markets

SEBI Notifications

• SEBI (Mutual Funds) (Third Amendment) Regulations, 2021 (November 09, 2021)

SEBI vide its notification dated November 09, 2021, amended the provisions of SEBI (Mutual Funds) Regulations, 1996, which shall come into force on the thirtieth day from the date of their publication in the Official Gazette. Vide this notification, SEBI introduced “silver exchange traded fund scheme” which means a mutual fund scheme that invests primarily in silver or silver related instruments. Mutual Fund schemes investing in exchange traded commodity derivatives may hold the underlying goods in case of physical settlement of such contracts.

For details:

<https://egazette.nic.in/WriteReadData/2021/230998.pdf>

• SEBI (Listing Obligations and Disclosure Requirements) (Sixth Amendment) Regulations, 2021 (November 09, 2021)

SEBI vide its notification dated November 09, 2021, amended the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, which shall come into force with effect from April 1, 2022 unless otherwise specified in the respective provision of the regulation. The amendment, *inter-alia*, has been carried out in the definitions of Related Party and Related Party transactions and provides that any person or any entity, directly or on a beneficial interest basis as provided under section 89 of the Companies Act, 2013, holding 20% or more equity shares in the listed entity during the immediate preceding financial year and 10% or more with effect from April 1, 2023, shall be deemed to be a related party.

For details:

<https://egazette.nic.in/WriteReadData/2021/230992.pdf>

❖ **Banking and Insurance**

• **Foreign Currency (Non-resident) Accounts (Banks) Scheme [FCNR(B)] - Master Direction on Interest Rate on Deposits (November 11, 2021)**

In view of the impending discontinuance of LIBOR as a benchmark rate, it has been decided by the Reserve Bank of India to permit banks to offer interest rates on FCNR (B) deposits using widely accepted 'Overnight Alternative Reference Rate (ARR) for the respective currency' with upward revision in the interest rates ceiling by 50 bps. As a measure to handle the information asymmetry during the transition, FEDAI may publish the ARR till such time the widely accepted benchmark is established

For details:

<https://rbi.org.in/Scripts/NotificationUser.aspx?Id=12191&Mode=0>

• **PM Modi to launch two innovative customer-centric initiatives of RBI today (November 12, 2021)**

Prime Minister Narendra Modi is scheduled to launch two innovative customer-centric initiatives of the Reserve Bank of India (RBI) on November 12, 2021. As per the Prime Minister's Office, PM Modi will launch the initiatives at 11 am today through video conferencing. "These initiatives are the RBI Retail Direct Scheme and the Reserve Bank - Integrated Ombudsman Scheme," PMO in a release said.

For details:

<https://economictimes.indiatimes.com/industry/banking/finance/banking/pm-modi-to-launch-two-innovative-customer-centric-initiatives-of-rbi-today/articleshow/87657237.cms>

❖ **International Business News**

Zomato has officially pulled out of all international markets (November 11, 2021)

Zomato has pulled the plug on almost all its international businesses, including the United States (US), United Kingdom (UK), Singapore and now Lebanon. The food aggregator business continues to operate in the United Arab Emirates (UAE), but as a dining-out business and not food delivery one.

For details:

<https://www.businessinsider.in/business/corporates/news/zomato-has-closed-all-international-operations-in-uk-us-singapore-and-lebanon/articleshow/87639773.cms>

❖ **Business and Economic News**

• **No immunity for discoms from IBC, says power ministry (November 10, 2021)**

State-owned discoms (electricity distribution companies) have no immunity from corporate insolvency proceedings and there is no conflict between the Insolvency and Bankruptcy Code (IBC) of 2016 and the Electricity Act, 2003 on resolution of monetary claims, according to the power ministry.

The ministry's views, finalised after consultations with the Law Ministry, removes a false sense of security against insolvency proceedings for discoms and gives debtors a fresh legal ammunition for recovering dues.

For details:

<https://timesofindia.indiatimes.com/india/no-immunity-for-discoms-from-ibc-says-power-ministry/articleshow/87633425.cms>

• **Srei Group expects delay in Q2 results on insolvency order (November 11, 2021)**

On October 4, the Reserve Bank superseded the boards of SIFL and SEFL owing to governance concerns and defaults by the companies in meeting payment obligations. RBI appointed Rajneesh Sharma as the administrator of the companies (Srei Group).

As per regulatory norms, listed companies are required to submit their standalone and consolidated financial results to stock exchanges within 45 days of the end of a quarter. But in this case company requested Board to allow the timeline for submission of results till December 30, 2021 due to NCLT proceedings are under process and there may be delay in preparation and finalization of results.

For details:

https://www.business-standard.com/article/companies/srei-group-expects-delay-in-q2-results-on-insolvency-order-121111001537_1.html

• **Investment in social sectors crucial for sustained economic growth: NITI Aayog CEO Amitabh Kant (November 12, 2021)**

NITI Aayog CEO Amitabh Kant said investment in social sectors like health and education is crucial for sustained economic expansion and maintained India must get into "sunrise areas of growth". Kant also expressed concern about the state of nutrition among children as he pointed out that it is happening because of lack of "convergence" between various departments.

While speaking at the Indian Institute of Management Ahmedabad (IIMA) on the topic "India 2031: The decade of transformation" he said, Investment in health, education, nutrition and skill development is just as necessary, if not more important, than economic reforms. Along with investment in physical and digital infrastructure, also focus on these sectors because it is necessary for a sustained economic growth over a long period of time.

For details:

<https://www.moneycontrol.com/news/business/economy/investment-in-social-sectors-crucial-for-sustained-economic-growth-niti-aayog-ceo-amitabh-kant-7710411.html>

❖ Terminology for today

Exchange equalisation account

This is an account kept by the Bank of England. It holds the United Kingdom's foreign exchange and gold reserves.

❖ Market Watch

Stock Market Indices as on 12.11.2021

S & P BSE Sensex	60686.69 (767.00)
Nifty 50	18102.75(229.15)

Foreign Exchange Rates as on 11.11.2021

(<https://www.geojit.com/currency-futures/rbi-reference-rate>)

INR / 1 USD	INR / 1 EUR	INR / 1 GBP	INR/ 1 JPY
74.20	85.66	100.16	0.65

Prepared by Directorate of Academics

For any suggestions, please write to academics@icsi.edu, or call at 01204082116

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