



Vision

"To be a global leader in promoting good corporate governance"

Motto

सत्यं वद। धर्मं चर। इष्टकारं कुरु। त्वाकं। श्रेयंते इयुं कुरु। इच्छ।

Mission

"To develop high calibre professionals facilitating good corporate governance"

Info Capsule

Tuesday, July 16, 2024

President

CS B Narasimhan

Vice President

CS Dhananjay Shukla

❖ International Financial Services Centres Authority (IFSCA)

International Financial Services Centres Authority (Banking) (Amendment) Regulations, 2024 (July 15, 2024)

IFSCA vide gazette notification dated July 04, 2024 notified International Financial Services Centres Authority (Banking) (Amendment) Regulations, 2024. This amendment adds four new currencies—Swedish Krone (SEK), Norwegian Krone (NOK), New Zealand Dollar (NZD), and Danish Krone (DKK)—to the First Schedule of the Banking Regulations, which aims to enhance the regulatory framework and facilitate broader currency options for transactions within the International Financial Services Centres.

For details: <https://ifsca.gov.in/Viewer?Path=Document%2FLegal%2Fifsc-banking-amendment-regulations-202415072024015354.pdf&Title=IFSCA%20%28Banking%29%20%28Amendment%29%20regulations%202024&Date=15%2F07%2F2024>

❖ Capital Market and Securities Laws

SEBI (Real Estate Investment Trusts) (Second Amendment) Regulations, 2024 and SEBI (Infrastructure Investment Trusts) (Second Amendment) Regulations, 2024 (July 13, 2024)

SEBI vide gazette notifications dated July 09, 2024 notified the SEBI (Real Estate Investment Trusts) (Second Amendment) Regulations, 2024 and SEBI (Infrastructure Investment Trusts) (Second Amendment) Regulations, 2024 which shall come into force on the date of their publication in the Official Gazette. Vide this notification, SEBI has brought out the framework for Unit Based Employee Benefit Scheme and inserted "Chapter IVB - Framework for Unit Based Employee Benefit Scheme" in the SEBI (Infrastructure Investment Trusts) Regulations, 2014 and "Chapter IVA - Framework for Unit Based Employee Benefit Scheme" in the SEBI (Real Estate Investment Trusts) Regulations, 2014. The provisions of these chapters shall be applicable for all unit-based employee benefit scheme introduced on or after the date of these chapters coming into force. A definition of employee unit option scheme has also been inserted which means a scheme under which the investment manager/manager grants unit options to its employees through an employee benefit trust.

For details: <https://www.sebi.gov.in/>

❖ Business and Economy

CoRE-AI: New coalition launches in India to champion responsible AI evolution (July 16, 2024)

Amidst the global race to harness the power of artificial intelligence, India is taking a decisive step toward ensuring AI's responsible development and deployment. A new multi-stakeholder coalition, the Coalition for Responsible Evolution of AI (CoRE-AI), has been launched, bringing together over 30 leading Indian AI startups, think tanks, research organisations, universities, and industry players. The coalition, with its secretariat at The Dialogue, aims to provide a platform for deliberation and collaboration on critical aspects of AI governance, skilling, awareness, and technical competencies. universities, and industry players.

For details:

<https://www.businesstoday.in/technology/news/story/core-ai-new-coalition-launches-in-india-to-champion-responsible-ai-evolution-437271-2024-07-16>

❖ **Ministry of Corporate Affairs**

• **Companies (Significant Beneficial Owners) Amendment Rules, 2024 (July 15, 2024)**

In exercise of the powers conferred by section 90 read with sub-sections (1) and (2) of section 469 read with section 90 of the Companies Act, 2013 the Central Government issued Companies (Significant Beneficial Owners) Amendment Rules, 2024

According to the Amended Rules, Form No. BEN-2 shall be substituted in the Companies (Significant Beneficial Owners) Rules, 2018.

For details:

<https://www.mca.gov.in/bin/dms/getdocument?mds=GmF%252F0gF%252FphrbB6SdgF0FSQ%253D%253D&type=open>

• **Specified Companies (Furnishing of information about payment to micro and small enterprise suppliers) Amendment Order, 2024 (July 15, 2024)**

In exercise of the powers conferred by section 405 of the Companies Act, 2013 the Central Government issued Specified Companies (Furnishing of information about payment to micro and small enterprise suppliers) Order, 2024.

As per the order the following amendments are made in the Specified Companies (Furnishing of information about payment to micro and small enterprise suppliers) Order, 2019

In paragraph 3, the following proviso shall be inserted, namely:-

“Provided that only those specified companies which are having payments pending to any micro or small enterprises for more than 45 days from the date of acceptance or the date of deemed acceptance of the goods or services under section 9 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006) shall furnish the information in MSME Form-1.”

MSME Form-1 form shall be substituted.

For details:

<https://www.mca.gov.in/bin/dms/getdocument?mds=LNC1bxj5jUf0Czk6hVY6uQ%253D%253D&type=open>

• **The Companies (Management and Administration) Rules, 2014**

In exercise of the powers conferred by sub-sections (1) and (2) of section 469 of the Companies Act, 2013 the Central Government issued Companies (Management and Administration) Rules, 2024.

According to the Amended Rules Form No. MGT-6 shall be substituted in Companies (Management and Administration) Rules, 2014.

For details:

<https://www.mca.gov.in/bin/dms/getdocument?mds=4lqPZsovTKKpygQvsgLUuw%253D%253D&type=open>

❖ **Pronouncement**

10.07.2024	M/S DHAWAN BOX SHEET CONTAINERS PVT LTD v. M/S SEL MANUFACTURING CO LTD	High Court of Delhi
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Invoices which contains Arbitration Clause may be treated as Arbitration Agreement

In this case, the respondent placed various orders during the period between June 2021 and September 2023, and the petitioner raised invoices accordingly. The invoices issued by the petitioner contain various terms and conditions, including the following:

“All Disputes Subject to 'Delhi' Jurisdiction arbitration only.”

The invoices placed on record are signed by the representative of the petitioner and the representative of the respondent.

The Hon'ble High Court held that Although a stand is taken in the reply that the respondent's signature was only in acknowledgement of receipt of the goods, and not in agreement with the terms and conditions, that is not a matter which can be decided in these summary proceedings. As stated above, the respondent has also not filed an affidavit to deny the case pleaded by the petitioner, despite being given opportunities for the same.

In these circumstances, keeping in mind the limited jurisdiction of the Court at the pre-reference stage, I am of the view that the petitioner has made out a case for reference to arbitration, leaving all questions open for adjudication by the learned Arbitrator, including the defence, if any, with regard to the existence of the arbitration agreement.

For details: <https://dhcappl.nic.in/dhcorderportal/>

❖ **Market Watch****Stock Market Indices as on
16.07.2024**

S & P BSE Sensex	80716.55 (+51.69)
Nifty 50	24613.00 (+26.30)

Foreign Exchange Rates as on 16.07.2024
(<https://m.rbi.org.in//scripts/ReferenceRateArchive.aspx>)

INR / 1 USD	INR / 1 EUR	INR / 1 GBP	INR/ 1 JPY
83.5781	90.9764	108.2777	.5271

Prepared by Directorate of Academics

For any suggestions, please write to academics@icsi.edu.

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