

❖ **Ministry of Consumer Affairs, Food & Public Distribution**

Centre seeks public comments on Draft Guidelines for the Prevention and Regulation of Unsolicited and Unwarranted Business Communication, 2024 (June 20, 2024)

The Department of Consumer Affairs, Government of India, has sought public comments on Draft Guidelines for the Prevention and Regulation of Unsolicited and Unwarranted Business Communication, 2024. Draft Guidelines are placed on the website of the Department of Consumer Affairs for public comments/suggestions/feedback. The inputs may be provided to the Department latest by 21st July, 2024. The link for accessing the draft guidelines is provided as under:

(https://consumeraffairs.nic.in/sites/default/files/file_uploads/latestnews/Guidelines%20for%20the%20Prevention%20and%20Regulation%20of%20Unsolicited%20and%20Unwarranted%20Business%20Communication%2C%202024.pdf).

The Guidelines have been drafted after detailed deliberations with various stakeholders including telecom operators, telecom regulators and telecom organizations. The Department of Consumer Affairs (DoCA) studied the impact of unsolicited and unwarranted communications on mobile users in depth in consultation with Telecom Regulations Authority of India (TRAI). It was pointed out that despite TRAI regulations-Telecom Commercial Communications Customer Preference Regulations, 2018 (TCCCPR-2018) in place, such misleading and deceptive communication have become a sore point for the mobile users. Do Not Disturb (DND) registry has been highly effective for registered telemarketers but the unwarranted communication from unregistered telemarketers and those using 10 digit private numbers remain unabated.

For details: <https://www.pib.gov.in/PressReleasePage.aspx?PRID=2026970>

❖ **Insolvency & Bankruptcy**

IBBI proposes amendments to insolvency rules; seeks public comments (June 20, 2024)

The IBBI has proposed amendments to the Insolvency Resolution Process for Corporate Process regulations, to enhance efficiency and reduce costs, and sought stakeholder inputs by July 10. These amendments are expected to enhance the efficiency and transparency of the Corporate Insolvency Resolution Process (CIRP), and benefiting creditors and other stakeholders involved in the CIRP.

For details: https://www.business-standard.com/companies/news/ibbi-proposes-amendments-to-insolvency-rules-seeks-public-comments-124062001230_1.html

❖ **Department for Promotion of Industry and Internal Trade**

Ease of doing business: Industry ministry to work on next round of reforms (June 20, 2024)

The Department for Promotion of Industry and Internal Trade (DPIIT) on Wednesday (June 19, 2024) held a meeting with the industry representatives on its agenda items for promoting ease of doing business in the coming months. Apart from the industry and DPIIT, officials from other departments also were part of the discussions that centred around Jan Vishwas Bill 2.0, national single window system and World Bank's Business Ready Index which is being compiled.

For details: <https://www.financialexpress.com/business/industry-ease-of-doing-business-industry-ministry-to-work-on-next-round-of-reforms-3529400/>

❖ **Capital Market and Securities Laws**

• **System Audit of Professional Clearing Members (PCMs) (June 20, 2024)**

SEBI has devised the framework for system audit of Professional Clearing Members (PCMs). In view of the same, PCMs are required to conduct System Audit as per the framework enclosed as Annexure 1 to this circular and Terms of Reference (TOR) enclosed as Annexure 2 to this circular. PCMs are also required to maintain a list of all the relevant SEBI and CCs circulars/ directions/ advices, etc. pertaining to technology and compliance thereof, as per format enclosed as Annexure 3 and the same shall be included under the scope of System Audit. PCMs are also required to submit information with regard to exceptional major Non-Compliances (NCs)/ minor NCs observed in the System Audit as per format enclosed as Annexure 4 to this circular and are required to categorically highlight those observations/NCs/suggestions pointed out in the System Audit (current and previous) which remain open.

For details: https://www.sebi.gov.in/legal/circulars/jun-2024/system-audit-of-professional-clearing-members-pcms_84321.html

• **Introduction of a special call auction mechanism for price discovery of scrips of listed Investment Companies (ICs) and listed Investment Holding Companies (IHCs) (June 20, 2024)**

It is observed by SEBI that scrips of a few listed ICs and IHCs are being traded infrequently and at a price which is significantly lower than the book value disclosed by these companies in their latest audited financial statements. Moreover, these companies generally have no day-to-day operations and hold investments in different asset classes including in scrips of other listed companies. The variance in the market price and book value of such ICs and IHCs is adversely affecting liquidity, fair price discovery and the overall interest of investors in scrips of such companies. Thus, in order to address the above concern, SEBI has put in place a framework for “special call auction with no price bands” for effective price discovery of scrips of such ICs and IHCs. To be eligible for special call-auction, the 6-month Volume Weighted Average Price (VWAP) of the scrip shall be less than 50% of the book value per share of such company based on present value of their investments in shares of other listed companies.

For details: https://www.sebi.gov.in/legal/circulars/jun-2024/introduction-of-a-special-call-auction-mechanism-for-price-discovery-of-scrips-of-listed-investment-companies-ics-and-listed-investment-holding-companies-ihcs_84319.html

• **Modification in duration for Call Auction in pre-open session for Initial Public Offer (IPO) and Relisted scrips (June 20, 2024)**

It was observed by SEBI that during the call auction in pre-open session for certain IPO and relisted scrips, orders were placed at higher price in large volumes and significant portion of such orders were cancelled just before the closure of call auction session. This may have created false demand and supply and possibly manipulating the price of the scrips to the detriment of common investors. In order to curb the misuse of the call auction session, SEBI has modified the current provisions related to call auction session for IPO & relisted scrips and introduce additional surveillance measures at stock exchanges. The provisions of this circular shall be applicable from 90th day of issuance of the circular.

For details: https://www.sebi.gov.in/legal/circulars/jun-2024/modification-in-duration-for-call-auction-in-pre-open-session-for-initial-public-offer-ipo-and-relisted-scrips_84317.html



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List of ICSI Latest Publication 2023 Onwards



1. Company Law Exploring Procedural Dimensions VOL I/II/III-December 2023 (A comprehensive and practical oriented publication (in three volumes) covers step by step procedural aspects of company law, specimens of resolutions, applications/petitions to ROC/RD/NCLT information/approvals required, reference to relevant e-forms for filing and so on.)
2. Charter of Audit Committee - January 2023
3. Corporate Governance from Compliance to Excellence (Handbook on Best Practices) Version 2.0 - March 2023
4. FAQs on SEBI (Real Estate Investment Trusts) Regulations, 2014 - March 2023
5. FAQs on SEBI (Infrastructure Investment Trusts) Regulations, 2014 - March 2023
6. Handbook on IFSCA - April 2023
7. Handbook on Business Responsibility and Sustainability- May 2023
8. FAQs on Section 8 Companies 2nd Edition-June 2023
9. Ready Reckoner for Private Companies (Revised Edition)-June 2023
10. One Person Company - A Referencer - July 2023
11. Chartered Secretary Collector's Series (First Edition) - September 2023
12. Handbook on Producer Companies - November 2023
13. NBFC - A Quick Referencer - November 2023
14. CHARTERED SECRETARY COLLECTOR'S SERIES (Second Edition) - November 2023
15. ICSI (Management and Development of Company Secretaries in Practice) Guidelines, 2023 - November 2023
16. Charter of Board of Directors - January 2024
17. Charter of Nomination and Remuneration Committee - January 2024
18. Guidance Note on Annual Secretarial Compliance Report (Revised Edition) - January 2024
19. SS-1 (Secretarial Standard on Meeting of the Board of Directors)-February 2024
20. SS-2 (Secretarial Standard on General Meetings) - February 2024
21. Compilation of SEBI (LODR) Informal Guidance
22. Compilation of Informal Guidance by SEBI
22. Companies Act with Rules (Taxmann's 42nd Edition 2024) - May 2024
23. Corporate Governance from Compliance to Excellence (Handbook on Best Practices) Version 3.0 - March 2024
24. MSME-Ready Reckoner

Weblink for Purchase: <https://www.icsi.edu/home/icsipublications/>

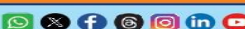
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❖ Market Watch

Stock Market Indices as on 21.06.2024	
S & P BSE Sensex	77209.90 (-0.35%)
Nifty 50	23501.10 (-0.28%)

Foreign Exchange Rates as on 21.06.2024 (https://m.rbi.org.in//scripts/ReferenceRateArchive.aspx)			
INR / 1 USD	INR / 1 EUR	INR / 1 GBP	INR/ 1 JPY
83.58	89.53	105.80	0.52

Prepared by Directorate of Academics

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

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