



Vision

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

Motto

सत्यं वद। धर्मं चर। इष्टकारं कुरु। त्वात्के। अवेदं ह्यु कुरु। इव।

Mission

"To develop high calibre professionals facilitating good corporate governance"

Info Capsule

Friday, May 24, 2024

President

CS B Narasimhan

Vice President

CS Dhananjay Shukla

❖ Labour Laws

ILO to hold talks to add framework for workforce protection in care economy (May 23, 2024)

To develop a comprehensive framework for protection of the global workforce in the care economy and respond to the emerging challenges in the sector, the International Labour Organisation (ILO) is gearing up to hold a discussion on the care economy in its upcoming annual conference next month.

India along with 186 other countries will deliberate on strategies to further enhance the understanding of the care economy and promote recognition of the care economy to decent work and social justice during the 12-day 112th International Labour Conference to be held in Geneva from June 3, 2024.

For details: https://www.business-standard.com/economy/news/ilo-to-hold-talks-to-add-framework-for-workforce-protection-in-care-economy-124052301684_1.html

❖ ICSI News

ICSI- NISM Joint Certification on Corporate and Securities Markets Compliances (Integrated Program for CS Students)

The Institute has launched the Joint Certification Courses on Corporate and Securities Markets Compliances (CSMC) [Integrated Program for the CS Course] in collaboration with National Institute of Securities Markets (NISM), an educational institution founded by SEBI, for the students of ICSI. This course is an ideal platform for students who are passionate about corporate and securities market compliances, and aspire to gain in-depth knowledge and build a long-term career in these areas. The launch of this course in collaboration with NISM marks the beginning of a transformative educational experience that will equip the CS students with the skills, knowledge and align with the market demand and need of the India Inc. in a unique way. CSMC students are positioned to take up a wide range of roles and responsibilities of compliance professionals with the listed companies, market infrastructure institutions, and intermediaries.

For Prospectus and FAQs, please click on: <https://www.icsi.edu/home/icsi-nism/>

❖ International Financial Services Centres Authority (IFSCA)

Constitution of an Expert Committee on positioning GIFT IFSC as Global Commodity Trading Hub (May 24, 2024)

The IFSCA has set up an "Expert Committee on positioning GIFT IFSC as Global Commodity Trading Hub" under the chairmanship of Mr. Rajeev Kher, former Commerce Secretary. The Terms of Reference (ToR) of the Expert Committee *inter-alia* covers exploring the potential advantages that could be derived to GIFT IFSC financial ecosystem by positioning GIFT IFSC as a Global Commodity Trading Hub (includes physical trade, Merchanting Trade as well as derivatives – OTC and Exchange-traded); studying global policies, programs and policies of leading jurisdictions; studying how key global commodity trading centres operate, and specially identify areas with strong synergies for the GIFT IFSC financial services industry; developing legal, regulatory and policy frameworks, as well as incentive structures, necessary to position GIFT IFSC as a Global Commodity Trading Hub etc.

For details:

<https://ifsc.gov.in/Viewer?Path=Document%2FLegal%2Fpress-release-expert-committee-on-positioning-gift-ifsc-as-global-commodity-trading-hub-22-may22052024041554.pdf&Title=Constitution%20of%20an%20Expert%20Committee%20on%20positioning%20GIFT%20IFSC%20as%20Global%20Commodity%20Trading%20Hub&Date=22%2F05%2F2024>

❖ **Capital Market and Securities Laws**

• **Consultation Paper on Recommendations of the Expert Committee for Facilitating Ease of Doing Business with respect to Business Responsibility and Sustainability Report (BRSR) (May 22, 2024)**

SEBI has placed this Consultation Paper with the objective to seek comments or views or suggestions from the public and other stakeholders on recommendations of the Expert Committee for facilitating ease of doing business with respect to the Business Responsibility and Sustainability Report (BRSR). The proposals on BRSR includes the following:

- To redefine value chain partners;
- To add leadership indicator under BRSR for Green Credits;
- To substitute the term “Assurance” with “Assessment”.

The comments or suggestions along with rationale may be submitted no later than June 12, 2024.

For details: <https://www.sebi.gov.in/reports-and-statistics/reports/may-2024/consultation-paper-on-the-recommendations-of-the-expert-committee-for-facilitating-ease-of-doing-business-with-respect-to-business-responsibility-and-sustainability-report-brsr-83551.html>

• **Consultation Paper on review of certain aspects of the framework for valuation of investment portfolio of AIFs (May 23, 2024)**

SEBI has placed this Consultation Paper with the objective to seek comments or views or suggestions from public on the proposals to provide relaxation on the following aspects of the framework for valuation of investment portfolio of Alternative Investment Funds (AIFs):

- I. Applicability of valuation norms to compute valuation of investment portfolio of AIFs;
- II. Change in valuation methodology and approach being considered as ‘material change’;
- III. Eligibility criteria of independent valuers to be appointed by AIFs; and,
- IV. Timeline for reporting valuation of investment portfolio by AIFs to Performance Benchmarking Agencies.

The comments or suggestions may be provided latest by June 13, 2024.

For details: <https://www.sebi.gov.in/reports-and-statistics/reports/may-2024/consultation-paper-on-review-of-certain-aspects-of-the-framework-for-valuation-of-investment-portfolio-of-aifs-83552.html>

• **SEBI Master Circulars (May 22, 2024)**

Securities and Exchange Board of India, from time to time, has been issuing various circulars. In order to enable users to have access to the applicable circulars at one place, the following Master Circular have been issued by SEBI:

1. Master Circular for issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper (The provisions of circulars issued until May 21, 2024 have been incorporated in this Master Circular.)
2. Master Circular for Stock Brokers.

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

❖ **Business & Economy**

• **ECB registrations double to \$49.2 bn in FY24, net inflows touch \$9.5 bn (May 23, 2024)**

The registrations for External Commercial Borrowings (ECBs) by Indian companies almost doubled to \$49.2 billion in FY24 from \$26.6 billion in FY23. According to the Reserve Bank of India (RBI), the net inflow also improved substantially to \$9.5 billion, even though the overall cost of ECB loans increased during 2023-24, primarily due to elevated global benchmark interest rates. Net ECBs to India recorded an inflow of less than \$1 billion in FY23. The disbursement in ECBs was also higher at \$38.4 billion in FY24 compared to \$23.8 billion in FY23.

For details: https://www.business-standard.com/economy/news/ecb-registrations-double-to-49-2-bn-in-fy24-net-inflows-touch-9-5-bn-124052301462_1.html

• **Maldives to launch India's RuPay service amid bilateral tensions (May 22, 2024)**

Notwithstanding the turbulence in their bilateral ties, the Maldives will soon launch India's RuPay service, which a senior minister has said "will bolster the Maldivian Rufiyaa." RuPay, a product of the National Payments Corporation of India (NPCI), is the first of its global card payment network in India, with wide acceptance at ATMs, POS devices, and e-commerce websites across India.

For detail: <https://economictimes.indiatimes.com/news/economy/finance/maldives-to-launch-indias-rupay-service-amid-bilateral-tensions/articleshow/110370868.cms>

• **India, China have agreed to cooperate in paying in local currency for imports: Maldives (May 22, 2024)**

The Maldives on May 22, 2024, Wednesday said both India and China have agreed to cooperate in efforts to pay for imports in their respective countries' currency instead of the US dollar, which is likely to help Male save almost 50 per cent of the annual USD 1.5 million imports bill from the two countries. Maldives' Economic Development Minister Mohamed Saeed said he met with the Indian High Commissioner Munu Mahawar two weeks ago, who in turn, said that New Delhi would support and cooperate in arranging for the settlement of import payments in Indian Rupee.

For details: <https://economictimes.indiatimes.com/news/economy/foreign-trade/india-china-have-agreed-to->

❖ **Market Watch**


Stock Market Indices as on 24.05.2024

S & P BSE Sensex	75410.39 (-7.65)
Nifty 50	22957.10 (-10.55)

Foreign Exchange Rates as on 24.05.2024

(<https://m.rbi.org.in/scripts/ReferenceRateArchive.aspx>)

INR / 1 USD	INR / 1 EUR	INR / 1 GBP	INR/ 1 JPY
83.1219	89.8930	105.5039	.5292





**THE INSTITUTE OF
Company Secretaries of India**
भारतीय कम्पनी सचिव संस्थान
IN PURSUIT OF PROFESSIONAL EXCELLENCE
Statutory body under an Act of Parliament
(Under the jurisdiction of Ministry of Corporate Affairs)

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

Motto
सत्यं वद। वर्ज्यं चर। *speak the truth; shirk by the lie*

Mission
"To develop high calibre professionals,
facilitating good corporate governance"

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.)
10. One Person Company - A Referencer - July 2023
2. Charter of Audit Committee - January 2023
11. Chartered Secretary Collector's Series (First Edition) - September 2023
3. Corporate Governance from Compliance to Excellence (Handbook on Best Practices) Version 2.0 - March 2023
12. Handbook on Producer Companies - November 2023
4. FAQs on SEBI (Real Estate Investment Trusts) Regulations, 2014 - March 2023
13. NBFC - A Quick Referencer - November 2023
5. FAQs on SEBI (Infrastructure Investment Trusts) Regulations, 2014 - March 2023
14. CHARTERED SECRETARY COLLECTOR'S SERIES (Second Edition) - November 2023
6. Handbook on IFSCA - April 2023
15. ICSI (Management and Development of Company Secretaries in Practice) Guidelines, 2023 - November 2023
7. Handbook on Business Responsibility and Sustainability- May 2023
16. Charter of Board of Directors - January 2024
8. FAQs on Section 8 Companies 2nd Edition-June 2023
17. Charter of Nomination and Remuneration Committee - January 2024
9. Ready Reckoner for Private Companies (Revised Edition)-June 2023
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

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

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Prepared by Directorate of Academics

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

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