



**Vision**

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

**Motto**

सत्यं वद। धर्मं चर। इष्टार्कं क्रेत। त्नात्के। अवेदते इषु क्रेत। इव

**Mission**

"To develop high calibre professionals facilitating good corporate governance"

Wednesday, July 24, 2024

# Info Capsule

**President**

**CS B Narasimhan**

**Vice President**

**CS Dhananjay Shukla**

❖ **Latest ICSI**

**APPLICATIONS OPEN FOR 9<sup>TH</sup> ICSI CSR EXCELLENCE AWARDS**

**LAST DATE FOR SUBMISSION 14<sup>TH</sup> AUGUST, 2024**

**NO PARTICIPATION FEES!**

**AWARD CATEGORIES**

ONE AWARD EACH TO BEST CORPORATE IN THE FOLLOWING CATEGORIES:	
CATEGORY	PRESCRIBED CSR SPENDING
LARGE	≥ ₹ 25 CR.
MEDIUM	< ₹ 25 CR. AND > ₹ 10 CR.
SMALL & EMERGING	≥ ₹ 50 LAKHS AND ≤ ₹ 10 CR.

**PLEASE VISIT**

[https://www.icsi.edu/home/icsi\\_cg\\_wards2024/9th-icsi-csr-awards/](https://www.icsi.edu/home/icsi_cg_wards2024/9th-icsi-csr-awards/)

❖ **Ministry of Labour and Employment**

**Steps Taken to Mitigate the Adverse Effects of Extreme Hot Weather on Workers (July 22, 2024)**

Ministry of Labour and Employment issued advisories to States / Union Territories with request to issue necessary directions to employers / industries to take effective steps to mitigate the adverse effects of extreme hot weather on workers through a multi sectoral and multi-dimensional administrative approach. Some of the suggested measures were:

- Re-scheduling of working hours for employees / workers in different sectors,
- Ensuring necessary arrangements to regulate piece rate and requirement / urgency for undertaking physical work during summer,
- Ensuring adequate drinking water facilities at work place,
- Coordination with Health Department to ensure regular health checkup of the workers,
- Making provision for emergency ice pack and heat illness prevention material to construction workers.

In addition, Ministry of Labour and Employment, through its various organizations, also organized training programs / awareness sessions focused on ways to deal with the heatwave for outdoor workers and labourers who are most exposed to extreme heat conditions.

Further, under the Employees' State Insurance, the Insured persons are eligible for sickness benefit under section 46(1)(a) of ESI Act, 1948 due to heatwave if it necessitates abstention from work, duly certified by the medical officer appointed for the purpose, if they fulfil the eligibility and contributory conditions for sickness benefit.

For details: <https://labour.gov.in/sites/default/files/pib2035277.pdf>

❖ **Capital Market and Securities Laws**

**Extension of timeline for submission of public comments on the consultation paper titled "Recommendations of the Expert Committee for facilitating ease of doing business and harmonization of the provisions of ICDR and LODR Regulations" (July 22, 2024)**

SEBI had issued a consultation paper on "Recommendations of the Expert Committee for facilitating ease of doing business and harmonization of the provisions of ICDR and LODR Regulations" on June 26, 2024 seeking comments from public and other stakeholders by July 17, 2024. The timeline for submission of comments has been extended to July 29, 2024.

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

## ❖ **International Financial Services Centres Authority (IFSCA)**

### **FAQs on Circular titled “Additional requirements for carrying out the permissible activities by Finance Company as a Lessor under ‘Framework for Ship Leasing (July 23, 2024)**

International Financial Services Centres Authority (IFSCA) has uploaded Frequently Asked Questions (FAQs) on Circular titled “Additional requirements for carrying out the permissible activities by Finance Company as a Lessor under ‘Framework for Ship Leasing.

These FAQs are not the interpretation of law but intend to provide a clarity on the concepts related to the said circular. Any queries regarding the same may be addressed to IFSCA. In case of any disparity between these FAQs and the provisions of relevant Acts/regulations/rules, the later shall prevail.

For details: <https://ifsc.gov.in/Viewer?Path=Document%2FLegal%2Fship-leasing-faq-23-07-22423072024054256.pdf&Title=%20FAQs%20on%20Circular%20titled%20%E2%80%9CAdditional%20requirements%20for%20carrying%20out%20the%20permissible%20activities%20by%20Finance%20Company%20as%20a%20Lessor%20under%20%E2%80%98Framework%20for%20Ship%20Leasing&Date=23%2F07%2F2024>

## ❖ **Banking**

### **KV Subramanian appointed Federal Bank MD & CEO (July 23, 2024)**

Federal Bank on July 22, 2024 announced that Krishnan Venkat Subramanian will be the next Managing Director and CEO of the bank with effect from September 23. The appointment ends the speculation over the successor of Shyam Srinivasan, the incumbent and longest-serving managing director and CEO of the bank. “The RBI has, vide its letter dated July 22, 2024, approved the appointment of Krishnan Venkat Subramanian as the Managing Director & Chief Executive Officer of the bank under Section 35B of the Banking Regulation Act, 2013, for a period of three years, with effect from September 23, 2024, after the expiry of the term of the current managing director & CEO on September 22, 2024,” the bank said in a regulatory filing.

For details: <https://www.financialexpress.com/business/banking-finance-kv-subramanian-appointed-federal-bank-md-amp-ceo-3561430/>

## ❖ **Market Watch**

### **Stock Market Indices as on 24.07.2024**

S & P BSE Sensex	80,148.88 (-280.16)
Nifty 50	24,413.50 (-65.55)

### **Foreign Exchange Rates as on 24.07.2024** (<https://m.rbi.org.in//scripts/ReferenceRateArchive.aspx>)

INR / 1 USD	INR / 1 EUR	INR / 1 GBP	INR / 1 JPY
83.70	90.77	107.84	0.54

## ❖ **Business & Economy**

- **FM reiterates intent to stick to the fiscal consolidation path, lowers fiscal deficit target to 4.9% for FY25 from 5.1% in interim Budget (July 24, 2024)**

Even as the government announced schemes to boost employment and assistance to some states in Union Budget 2024-25, it reiterated its intent to stick to the fiscal consolidation roadmap and announced a lower fiscal deficit target. In what could be a signal to rating agencies, the government cut the fiscal deficit target to 4.9 per cent of the Gross Domestic Product (GDP) for financial year 2024-25 from 5.1 per cent in the interim Budget, while underlining that the central government debt will be on a declining path as a percentage of the GDP.

For details: <https://indianexpress.com/article/business/budget/budget-fiscal-deficit-consolidation-nirmala-sitharaman-9470554/>

- **G20 draft communique sees growing chance of global economy's soft landing (July 23, 2024)**

Group of 20 finance leaders are expected to cheer the growing likelihood of a global economic "soft landing" while warning of the risks from unspecified "wars and escalating conflicts," according to a draft communique seen by Reuters on Tuesday 23<sup>rd</sup> July 2024. The G20 finance ministers and central bank chiefs gathering this week in Rio de Janeiro still plan to flag the risks of an uneven global recovery hinging on the persistence of inflation, according to the document.

For details: <https://www.livemint.com/economy/g20-draft-communique-sees-growing-chance-of-global-economy-s-soft-landing-11721752453859.html>

- **Revise base year of data series at the earliest (July 23, 2024)**

It is important that the base year of critical data series like the GDP, different price indices (WPI and CPI) and the IIP are updated to the most recent feasible year at the earliest, the economic survey said. An extensive exercise for base revision of important economic statistics is being taken up at the Ministry of Statistics and Programme Implementation (MoSPI). "The exercise to change the base year of CPI from 2012 to 2024 has been initiated," noted the survey.

FE had reported on May 21, citing sources, that the government intends to update the base year of CPI to 2024.

For details: <https://www.financialexpress.com/policy/economy-revise-base-year-of-data-series-at-the-earliest-3561414/>

**Prepared by Directorate of Academics**

For any suggestions, please write to [academics@icsi.edu](mailto:academics@icsi.edu).

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