



Vision

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

Motto

सत्यं वद। धर्मं चर। इष्टार्थं कुरु। तृणान्तेः शक्यं कुरु।

Mission

"To develop high calibre professionals facilitating good corporate governance"

Info Capsule

Friday, July 26, 2024

President

CS B Narasimhan

Vice President

CS Dhananjay Shukla

❖ **Latest ICSI**

APPLICATIONS OPEN FOR 3RD ICSI BUSINESS RESPONSIBILITY AND SUSTAINABILITY AWARDS

LAST DATE FOR SUBMISSION 14TH AUGUST, 2024

NO PARTICIPATION FEES!

AWARD CATEGORIES

ONE AWARD EACH TO BEST CORPORATE IN THE FOLLOWING SEGMENTS:

CATEGORY	SEGMENT
A	SERVICE
B	NON-SERVICE (MANUFACTURING, MINING, ETC.)

PLEASE VISIT

https://www.icsi.edu/home/icsi_cg_awards2024/3rd-brs-awards/

❖ **Company Law**

Top 500 firms likely to get 'quota' for interns based on CSR spend (July 26, 2024)

The Government plans to talk to the top 500 companies and mutually agree on a "voluntary quota system" for taking on board interns under the employment package announced in the Budget 2024-25. The "quota system" would be based on the Corporate Social Responsibility (CSR) expenditure of these companies, Finance Secretary TV Somanathan told The Indian Express.

"Details are yet to be worked out, and will be done in consultation with the industry. We might perhaps have some kind of voluntary quota system, mutually agreed upon, saying that you will take so much or this much based on your CSR expenditure. We will also permit them to use their backward and forward supply chain for skilling," Somanathan said.

For details: <https://indianexpress.com/article/business/top-500-firms-likely-to-get-quota-for-interns-based-on-csr-spend-9476204/>

❖ **Capital Market and Securities Laws**

Consultation Paper on Draft Circular on "Amendment to Para 15 of Master Circular for Credit Rating Agencies (CRAs) dated May 16, 2024" (July 25, 2024)

The objective of this consultation paper is to seek comments/ views/ suggestions from the public on the draft circular titled "Amendment to Para 15 of Master Circular for Credit Rating Agencies (CRAs) dated May 16, 2024 ("Master Circular")" which is placed at Annexure - A. Public comments are invited on the draft circular annexed to this consultation paper. The comments/ suggestions should be submitted latest by August 15, 2024, through the online web-based form which can be accessed using the following link:

<https://www.sebi.gov.in/sebiweb/publiccommentv2/PublicCommentAction.do?doPublicComments=yes>

For details: <https://www.sebi.gov.in/reports-and-statistics/reports/jul-2024/consultation-on-draft-circular-amendment-to-para-15-of-master-circular-for-credit-rating-agencies-cras-dated-may-16-2024-85193.html>

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

• **Credit Rating Agencies in the IFSC (July 25, 2024)**

SEBI vide circular dated July 19, 2024 on “Enabling Credit Rating Agencies (CRAs) to undertake rating activities under IFSCA” permitted credit rating agencies registered with SEBI to undertake rating activities in the IFSC in accordance with regulation 9(f) of the SEBI (Credit Rating Agencies) Regulations, 1999 (“SEBI CRA Regulations”) and para 25 of the Master Circular for CRAs dated May 16, 2024. Accordingly, a CRA registered with SEBI, desirous of providing rating services in the IFSC, shall apply for registration with IFSCA in accordance with the requirements provided under the IFSCA (Capital Market Intermediaries) Regulations, 2021 (“CMI Regulations”). The activities of the CRAs operating in the IFSC shall be subject to the requirements in the IFSCA Act, 2019, CMI Regulations and other applicable regulations and circulars notified by IFSCA from time to time.

For details: <https://ifsc.gov.in/Legal/Index?Mid=WR0Y-MqCf6o=>

• **Valuation of Assets of Schemes under IFSCA (Fund Management) Regulations, 2022 by Credit Rating Agencies at IFSC (July 25, 2024)**

IFSCA vide this circular specified that a Credit Rating Agency which has obtained a certificate of registration from the Authority regulation 10 (1) of the IFSCA (Capital Market Intermediaries) Regulations, 2021 may also undertake the valuation of assets of the schemes under IFSCA (Fund Management) Regulations, 2022.

For details: <https://ifsc.gov.in/Legal/Index?Mid=yJRPK3pP-UY=>

❖ **Ministry of Labour and Employment**

25% Higher Claims Settled in First Quarter of 2024-2025 (July 25, 2024)

The EPFO, one of the world’s largest social security organizations, has continuously improved its service area, particularly settlement of claims. A system has been put in place to keep the subscribers informed, by sending SMS to his registered mobile number in case of claim rejection. The claimant can click on the link provided in the SMS to know the reason of rejection/Return and status of settlement. Alternatively, he/she can also login into member Portal to know the status accordingly. The system has enabled increase in settlement. EPFO has settled 1,36,68,013 claims in the Q1 of the FY 2024-25 with payment outgo of Rs. 57,316.09 Crore/-. This is higher by 25.09% in settlement of claims which was 1,09,26,376 in Q1 of 2023-24 with payment outgo of Rs. 45,820.69 Crore.

For details: <https://labour.gov.in/sites/default/files/pib2037230.pdf>

❖ **TRAI**

Registration Of Consumer Organisations (Amendment) Regulations, 2024 (July 25, 2024)

In exercise of the powers under section 36 of the Telecom Regulatory Authority of India Act, 1997, Telecom Regulatory Authority of India has notified Registration of Consumer Organisations (Amendment) Regulations, 2024. The Amendments Regulations, 2024 inter alia specified the eligibility criteria for registration of consumer organisations under the Registration of Consumer Organisations Regulations, 2013. Further, the consumer organization may be registered by the Authority for one or more States and Union Territories and a consumer organization desirous of registering in more than one State or Union Territory shall submit separate Registration Form for different State or Union Territory.

For Details: [https://egazette.gov.in/\[S\(wrhdwcsjwzfzne2dhl23g4wrh\)\]/ViewPDF.aspx](https://egazette.gov.in/[S(wrhdwcsjwzfzne2dhl23g4wrh)]/ViewPDF.aspx)

❖ **Insolvency & Bankruptcy**

Strengthening IBC: Extend prepack to big companies, says industry (July 26, 2024)

As Finance Minister Nirmala Sitharaman, in her Budget speech, hinted at impending changes to the Insolvency and Bankruptcy Code (IBC), industry experts suggest priorities should include extending pre-packaged insolvency to larger firms, codifying group insolvency norms, and clarifying project-wise insolvency processes.

The minister announced plans to reform and strengthen tribunals to expedite insolvency resolution, establish more tribunals, and assign some exclusively to cases under the Companies Act.

For details: https://www.business-standard.com/economy/news/demands-to-strengthen-ibc-pre-pack-for-large-firms-124072501333_1.html

❖ **Ministry of Commerce & Industry**

Union Minister of Commerce and Industry Shri Piyush Goyal chairs stakeholder interaction with Leather and Footwear Industry (July 25, 2024)

Union Minister of Commerce and Industry Shri Piyush Goyal chaired a stakeholder interaction with the Leather and Footwear Industry yesterday in New Delhi. The Minister encouraged the industry to aim for a bigger vision and scale up the Leather and Footwear industry to the tune of USD 50 Billion by 2030. The Minister encouraged the industry to showcase world class products with a large-scale exhibition, inviting participation from domestic and international brands. He called for synergy within the industry to develop Design Studio with state of art infrastructure and developing globally competitive footwear designs.

For details: <https://pib.gov.in/PressReleasePage.aspx?PRID=2037029>

❖ **Banking**

• **Bank Finance against Shares and Debentures (July 25, 2024)**

The Reserve Bank of India had advised the Primary (Urban) Co-operative Banks (UCBs) that the aggregate of their all loans against the security of shares and debentures should be within the overall ceiling of 20 per cent of their owned funds. On a review, it has been decided that the aforementioned overall ceiling of 20 per cent shall be linked to Tier I capital of the bank as on 31st March of the previous financial year.

For details: <https://website.rbi.org.in/web/rbi/-/notifications/bank-finance-against-shares-and-debentures>

• **RBI releases draft circular on Basel III Framework on Liquidity Standards – Liquidity Coverage Ratio (LCR) – Review of Haircuts on High Quality Liquid Assets (HQLA) and Run-off Rates on Certain Categories of Deposits (July 25, 2024)**

Banking has undergone rapid transformation in recent years. While increased usage of technology has facilitated the ability to make instantaneous bank transfers and withdrawals, it has also led to a concomitant increase in risks, requiring proactive management. The extant LCR framework for banks in India has been reviewed in light of recent developments. In order to further enhance the liquidity resilience of banks, RBI has issued draft guidelines and inviting comments on: Basel III Framework on Liquidity Standards – Liquidity Coverage Ratio (LCR) – Review of Haircuts on High Quality Liquid Assets (HQLA) and Run-off Rates on Certain Categories of Deposits.

For details: <https://website.rbi.org.in/web/rbi/-/notifications/draft-guidelines-basel-iii-framework-on-liquidity-standards-liquidity-coverage-ratio-lcr-review-of-haircuts-on-high-quality-liquid-assets-hqla-and-run-off-rates-on-certain-categories-of-deposits>

❖ **Ministry of Information & Broadcasting**

Union Minister Shri Ashwini Vaishnaw inaugurates India's 500th Community Radio Station- Apna Radio 90.0 FM at IIMC Aizawl Industry (July 25, 2024)

Union Minister of Information and Broadcasting (I&B) Shri Ashwini Vaishnaw today announced the winners of 10th National Community Radio Awards. The Minister has also inaugurated India's 500th Community Radio Station in presence of Union Minister of State for I&B Dr. L. Murugan and Chief Minister of Mizoram Shri Lalduhoma. The station 'Apna Radio 90.0 FM' is a station run by Indian Institute of Mass Communication, Aizawl. Announcing this milestone in India's community radio journey, Shri Vaishnaw said that this initiative will bring a substantive change in the lives of people in the coverage area of Apna Radio station. He further stated that this launch is also a significant milestone in the Government's policy of Act East.

For details: <https://pib.gov.in/PressReleasePage.aspx?PRID=2036696>

❖ **Business & Economy**

Funding winter for startups may end with angel tax abolition: DPIIT Secy (July 26, 2024)

The government is looking at ways to speed up the process of clearing foreign direct investment (FDI) proposals, Department for Promotion of Industry and Internal Trade (DPIIT) Secretary Rajesh Kumar Singh said on Thursday, 25th July 2024. In a post-Budget interview, Singh told Shreya Nandi that the pipeline of funds should get better, with abolition of the contentious angel tax.

For details: https://www.business-standard.com/economy/interviews/funding-winter-for-startups-may-end-with-angel-tax-abolition-dpiit-secy-124072501123_1.html

❖ **Market Watch**

Stock Market Indices as on 26.07.2024

S & P BSE Sensex	81,332.72 (+1292.92)
Nifty 50	24,834.85 (+428.75)

Foreign Exchange Rates as on 26.07.2024

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

INR / 1 USD	INR / 1 EUR	INR / 1 GBP	INR / 1 JPY
83.72	90.85	107.67	0.54

Prepared by Directorate of Academics

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

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