



Vision

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

Motto

सत्यं वद। धर्मं चर। इष्टार्थं कुरु। तृप्तये। अस्मिन्। त्वं। कुरु।

Mission

"To develop high calibre professionals facilitating good corporate governance"

Info Capsule

Thursday, June 27, 2024

President

CS B Narasimhan

Vice President

CS Dhananjay Shukla

❖ **Ministry of Corporate Affairs**

MCA refutes recent news reports on Byju's (June 26, 2024)

There have been recent reports claiming that Byju's has been cleared of financial fraud in an ongoing investigation by the Ministry of Corporate Affairs (MCA).

It is categorically clarified that such reports are factually incorrect and misleading. The proceedings initiated by MCA under the Companies Act, 2013, are still on going and no final conclusion should be drawn in this matter at this stage.

For details:

<https://pib.gov.in/PressReleasePage.aspx?PRID=2028876>

❖ **Capital Market and Securities Laws**

Consultation Paper on recommendations of the Expert Committee for facilitating ease of doing business and harmonization of the provisions of ICDR and LODR Regulations (June 26, 2024)

SEBI has placed this Consultation Paper with an objective to seek comments / views / suggestions from the public and other stakeholders on the recommendations of the Expert Committee with respect to facilitating ease of doing business under the SEBI (Listing Obligations and Disclosure Requirements) ("LODR") Regulations, 2015 and SEBI (Issue of Capital and Disclosure Requirements) ("ICDR") Regulations, 2018 and harmonization of the provisions of the ICDR and LODR Regulations. Pursuant to the Budget Announcement, an Expert Committee chaired by Shri S.K. Mohanty, ex-Whole Time Member, SEBI was set up to inter-alia review the LODR Regulations and ICDR Regulations from the point of view of facilitating ease of doing business and to harmonize the provisions of ICDR and LODR Regulations. Public comments are invited on the final recommendations of the Expert Committee which should be submitted latest by July 17, 2024.

For details:https://www.sebi.gov.in/reports-and-statistics/reports/jun-2024/consultation-paper-on-recommendations-of-the-expert-committee-for-facilitating-ease-of-doing-business-and-harmonization-of-the-provisions-of-icdr-and-lodr-regulations_84421.html

SEBI eases trading norms for company insiders (June 27, 2024)

SEBI has given flexibility to senior executives of listed companies relating to their trading plans under insider trading norms. The regulator has reduced the minimum cool-off period between disclosure and implementation of trading plan to four months from six months. It has allowed flexibility during formulation of trading plan, to provide price limits - upper price limits for buy trades and lower price limits for sell trades. The regulator has provided a 20 % price range for buying or selling of shares in the trading plan. "Insider may make adjustments, with the approval of the compliance officer, in the number of securities and price limit in the event of corporate actions related to bonus issue and stock split occurring after the approval of trading plan and the same shall be notified on the stock exchanges on which securities are listed," as per SEBI Notification. Further, in case of non-implementation of trading plan, the insider should inform about it to compliance officer within two trading days with reasons.

For details:

<https://economictimes.indiatimes.com/markets/stocks/news/sebi-eases-trading-norms-for-company-insiders/articleshow/111298710.cms>

❖ **Banking**

Global fintech revenue rose 14% in last two years: Report (June 27, 2024)

Revenues of fintech firms globally rose at a compound annual growth rate of 14% between 2021 and 2023, even as funding and valuations plummeted, Boston Consulting Group (BCG) and QED Investors said in a report on June 26, 2024. The trend can be attributed to the fact that key fintech players have achieved profitability and are scaling rapidly. The report was prepared on the basis of insights from interviews with more than 60 global fintech chief executive officers and investors to outline the key forces shaping the industry and the trends that will drive innovation.

For details: <https://www.financialexpress.com/business/banking-finance-global-fintech-revenue-rose-14-in-last-two-years-report-3535880/>

❖ **Business & Economy**

- **India received \$120 billion in remittances in 2023, most from US: World Bank (June 26, 2024)**

India received \$120 billion in remittances in 2023, which is almost twice as \$66 billion received by Mexico during the same period, the World Bank said in a report released on Wednesday (June 26, 2024). China (\$50 billion), the Philippines (\$39 billion), and Pakistan (\$27 billion) figure in top five countries' list of remittances recipients as released by the World Bank, according to which remittances in 2023 after a period of strong growth during 2021-2022, officially recorded remittance flows to low- and middle-income countries (LMICs) moderated in 2023, reaching an estimated \$656 billion.

For details: <https://www.indiatoday.in/business/story/india-received-120-billion-in-remittances-in-2023-most-from-us-world-bank-2558738-2024-06-27>

- **Narrowing trade deficit, rise in remittances aid current account surplus'(June 27, 2024)**

India's current account surplus in the fourth quarter of the 2023-24 fiscal was aided by narrowing of the merchandise trade deficit, an increase in remittances and a surplus in services trade, according to a CRISIL report released on Wednesday. The country's current account recorded a surplus of USD 5.7 billion, which is 0.6 per cent of the GDP, in the fourth quarter of the last financial year. It was in deficit of USD 8.7 billion, equivalent to one per cent of GDP, in the third quarter of the 2023-24 fiscal, the report said.

For details: https://www.business-standard.com/economy/news/narrowing-trade-deficit-rise-in-remittances-aid-current-account-surplus-124062600757_1.html



**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)

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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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❖ **World Bank**

Growth in remittances to India may halve in 2024, says World Bank (June 27, 2024)

The growth in remittances to India is likely to halve in 2024 to 3.7 per cent from 7.5 per cent in 2023, according to the World Bank. However, in its latest Migration and Development Brief, the multilateral bank said India's efforts to link its Unified Payments Interface with source countries such as the United Arab Emirates (UAE) and Singapore are expected to reduce costs and speed up remittances.

India received remittances worth \$120 billion in 2023, supported by strong labour markets in the United States and Europe. "Reduced outflows from GCC (Gulf Cooperation Council) countries, amid declining oil prices and production cuts, contributed to the slowdown," the World Bank said. Remittances are projected to rise marginally to \$124 billion in 2024 and to \$129 billion in 2025.

For details: https://www.business-standard.com/economy/news/remittances-growth-to-india-may-halve-to-3-7-in-2024-says-world-bank-124062601220_1.html

❖ **Ministry of Communication**

Spectrum Auction 2023-24 concludes successfully (June 26, 2024)

The expiring spectrum in 2024 and the unsold spectrum of previous Spectrum Auction held in 2022 were put to auction this year to meet spectrum requirement of Telecom Service Providers (TSPs) to ensure continuity and growth of the services.

All the available spectrum in 800 MHz, 900 MHz, 1800 MHz, 2100 MHz, 2300 MHz, 2500 MHz, 3300 MHz, and 26 GHz bands were put to auction. This year auction has seen activity in 900MHz, 1800MHz, 2100MHz and 2500 MHz bands.

For details: <https://pib.gov.in/PressReleasePage.aspx?PRID=2028885>

❖ **Market Watch**

Stock Market Indices as on 27.06.2024

S & P BSE Sensex	79,243.18 (+568.93)
Nifty 50	24,044.50 (+175.70)

Foreign Exchange Rates as on 27.06.2024

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

INR / 1 USD	INR / 1 EUR	INR / 1 GBP	INR / 1 JPY
83.48	89.28	105.51	0.52