



Vision

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

Motto

सत्यं वद। धर्मं चर। इष्टार्थं कुरु। तृणान्तेः शक्यते ह्यु कुरु।

Mission

"To develop high calibre professionals facilitating good corporate governance"

Info Capsule

Friday, June 28, 2024

President

CS B Narasimhan

Vice President

CS Dhananjay Shukla

❖ NFRA

NFRA second inspection of Big five firms shows signs of improvement (June 27, 2024)

National Financial Reporting Authority's (NFRA's) second inspection of the audit arms of the Big-5 firms is expected to be completed by October-end and initial findings suggest that most have taken measures suggested especially related to separation of audit and non-audit services.

"There is now greater awareness among firms of issues related to independence. We have started seeing some improvements. They are fixing the issues which were pointed out," NFRA Chairperson Ajay Bhushan Pandey told Business Standard.

Pandey said that many of the firms have self-declared and brought in a policy to the effect that neither they nor their network associates would provide non-audit services to their audit clients or their associates.

For details: https://www.business-standard.com/economy/news/nfra-second-inspection-of-big-five-firms-shows-signs-of-improvement-124062701369_1.html

❖ Banking

RBI announces the SAARC Currency Swap Framework for the period 2024 to 2027 (June 27, 2024)

The Reserve Bank of India with the concurrence of the Government of India has decided to put in place a revised Framework on Currency Swap Arrangement for SAARC countries for the period 2024 to 2027. Under this Framework, the Reserve Bank would enter into bilateral swap agreements with SAARC central banks, who want to avail of the swap facility. Under the Framework for 2024-27, a separate INR Swap Window has been introduced with various concessions for swap support in Indian Rupee. The total corpus of the Rupee support is ₹250 billion. The RBI will continue to offer swap arrangement in US\$ and Euro under a separate US Dollar/ Euro Swap Window with an overall corpus of US\$ 2 billion.

For

details: https://www.rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=58170

RBI releases the Financial Stability Report, June 2024 (June 27, 2024)

The Reserve Bank released the 29th issue of the Financial Stability Report (FSR), which reflects the collective assessment of the Sub-Committee of the Financial Stability and Development Council (FSDC) on the resilience of the Indian financial system and risks to financial stability.

For

details: https://www.rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=58169

RBI finally has private credit market on its radar, and for the right reasons (June 28, 2024)

In recent years, India's nascent private credit market has had a dream run. Non-banks found a sweet spot in funding mid-sized corporate borrowers who aren't quite the favorite of traditional lenders due to their weak balance sheets and poor-quality collaterals. These deals have made sense for both sides. Little surprise then that the market has grown more than four-fold over the past decade, as quick execution and confidentiality lured borrowers. For private credit givers, mouthwatering returns, beating the traditional lending channels, meant an easy business proposition.

For details: <https://www.moneycontrol.com/news/business/rbi-finally-has-private-credit-market-on-its-radar-and-for-the-right-reasons-12757917.html>

❖ **Capital Market and Securities Laws**

• **SEBI Board Meeting (June 27, 2024)**

The SEBI Board met on June 27, 2024 where it, inter-alia, approved the following:

- Proposal on association of persons regulated by the SEBI and the agents of such persons with other specified persons.
- Introduction of Fixed Price process as an alternative to Reverse Book Building process (RBB) for delisting of companies whose shares are frequently traded.
- Introduction of an alternate delisting framework for listed Investment Holding Companies (IHC) through scheme of arrangement by way of selective capital reduction.
- Proposal to facilitate ease of doing business with respect to the additional disclosure framework for FPIs.
- Proposal to streamline the public issue process for debt securities and Non-Convertible Redeemable Preference Shares to provide:
 - faster access to funds to issuers,
 - flexibility to issuer by providing discretion with regard to advertisement of public issue through electronic modes subject to a window advertisement (containing a QR Code and Link to full advertisement) in newspapers
 - harmonisation of the procedure by mandating UPI for individual investors where the investment is up to Rs Five lakhs.
- Amendments to SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 pertaining to rationalization of disclosure requirements in the offer document for non-convertible securities and modification in timeline of intimation to Stock Exchanges for listed Commercial Paper towards measures for ease of doing Business.
- Measures to facilitate Ease of Doing Business for Infrastructure Investment Trusts and Real Estate Investment Trusts.
- Guidelines for borrowing by Category I and II AIFs (facilitating ease of doing business) and specifying of maximum permissible limit for extension of tenure by Large Value Funds.
- Proposal to facilitate an optional mechanism for fee collection by SEBI registered Investment Advisers (IAs) and Research Analysts (RAs)
- Parameters for independent external evaluation of performance of Market Infrastructure Institutions.
- Cybersecurity and Cyber Resilience Framework (CSCRF) for SEBI Regulated Entities (REs).
- Proposal to remove Financial Disincentive applicable on Managing Director and Chief Technology Officer of Market Infrastructure Institutions on account of Technical Glitch.
- Review of eligibility criteria for entry/exit of stocks in derivatives segment.
- Annual Report of SEBI.

For details: https://www.sebi.gov.in/media-and-notifications/press-releases/jun-2024/sebi-board-meeting_84448.html

• **Master Circular for Mutual Funds (June 27, 2024)**

For effective regulation of Mutual Fund Industry, SEBI has been issuing various circulars from time to time. In order to enable the stakeholders to have an access to all the applicable regulatory requirements at one place, the provisions of the said circulars issued till March 31, 2024 are incorporated in this Master Circular for Mutual Funds. The instant Master Circular supersedes the Master Circular for Mutual Funds dated May 19, 2023.

For details: https://www.sebi.gov.in/legal/master-circulars/jun-2024/master-circular-for-mutual-funds_84441.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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सत्यं वद। वर्जं चर। *speak the truth; abide by the law*

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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

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

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❖ **Business and Economy**

• **MSME ministry targets onboarding 500,000 micro, small enterprises on ONDC (June 27, 2024)**

The government on Thursday 27th June 2024 launched an initiative to facilitate onboarding of 5,00,000 micro and small enterprises on the Open Network for Digital Commerce (ONDC) platform. The initiative, titled 'MSME TEAM', was launched by Union Minister for Micro, Small & Medium Enterprises (MSMEs) Jitan Ram Manjhi. It will provide financial assistance for onboarding, cataloguing, account management, logistics, packaging material, and design. "Half of these beneficiary MSMEs will be women-owned enterprises," the ministry said in a statement on International MSME Day. Addressing an event, Manjhi said that MSMEs will be a key force in the movement towards 'Atmanirbhar' and 'Viksit Bharat'.

For details: https://www.business-standard.com/economy/news/msme-ministry-targets-onboarding-500k-micro-and-small-enterprises-on-ondc-124062701056_1.html

• **Govt. to amend 2006 Act to streamline disputes over delayed payments to MSMEs (June 28, 2024)**

The Union Ministry of Micro, Small, and Medium Enterprises (MSME) is amending the MSME Development Act, 2006 to improve mechanisms for managing disputes related to delayed payments and to better address the evolving needs of the MSME sector. Additionally, the MSME ministry is in the process of transforming the Samadhaan portal, which currently only tracks disputes arising from delayed payments to micro and small enterprises (MSEs), into a comprehensive online resolution platform.

For details: <https://indianexpress.com/article/business/economy/govt-to-amend-2006-act-to-streamline-disputes-over-delayed-payments-to-msmes-9419462/>

❖ **Market Watch**

Stock Market Indices as on 28.06.2024

S & P BSE Sensex	79,032.73 (-210.45)
Nifty 50	24,010.60 (-33.90)

Foreign Exchange Rates as on 28.06.2024

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

INR / 1 USD	INR / 1 EUR	INR / 1 GBP	INR/ 1 JPY
83.45	89.24	105.46	0.51

Prepared by Directorate of Academics

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

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