



Vision

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

Motto

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

Mission

"To develop high calibre professionals facilitating good corporate governance"

Info Capsule

Friday, May 31, 2024

President

CS B Narasimhan

Vice President

CS Dhananjay Shukla

❖ Direct Tax

CBDT notifies Mathura Vrindavan Development Authority for section 10(46A) [Notification No. 47 Dated May 29, 2024]

The Central Government notifies the Mathura Vrindavan Development Authority (hereinafter referred to as "the assessee"), an authority constituted under the Uttar Pradesh Urban Planning Development Act, 1973 (President's Act 11 of 1973), for the purposes of the sub-clause (b) of clause (46A) of section 10 of the Income-tax Act, 1961.

For

Details: <https://incometaxindia.gov.in/communications/notification/notificat ion-47-2024.pdf>

❖ 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/>

❖ Capital Market and Securities Laws

• **Settlement Calculator BETA - SEBI (Settlement Proceedings) Regulations, 2018 (May 30, 2024)**

In order to simplify and provide more transparency in the process of arriving at the indicative settlement amount in terms of the parameters laid down in the SEBI (Settlement Proceedings) Regulations, 2018, SEBI has launched the Settlement Calculator (BETA version). This Settlement Calculator contains fields that the applicant may identify in terms of the violations and also enables the applicant to select the appropriate options with respect to their past regulatory track record on the basis of actions of SEBI as well as the details of other ongoing proceedings, if any, as on date of filing the settlement application. A user friendly guide video has also been included in the Settlement Calculator for the ease of understanding the process of arriving at the indicative settlement amount. The BETA version of the Settlement Calculator is available on the SEBI website and can be accessed from the link <https://www.sebi.gov.in/set-cal.html> or the QR Code.

For details:

https://www.sebi.gov.in/media-and-notifications/press-releases/may-2024/settlement-calculator-beta-sebi-settlement-proceedings-regulations-2018_83688.html

❖ **Capital Market and Securities Laws**

- **Master Circular for Foreign Portfolio Investors, Designated Depository Participants and Eligible Foreign Investors (May 30, 2024)**

SEBI vide circular number SEBI/HO/AFD2/CIR/P/2022/175 dated December 19, 2022, had issued Master Circular for FPIs, DDPs and Eligible Foreign Investors under the SEBI (Foreign Portfolio Investors), Regulations 2019. Subsequently, various circulars have been issued pertaining to FPIs and DDPs. The provisions of the aforesaid circulars are incorporated in this Master Circular which supersedes the earlier Master Circular dated December 19, 2022. This Master Circular shall come into force from the date of its issue.

For details:

https://www.sebi.gov.in/legal/master-circulars/may-2024/master-circular-for-foreign-portfolio-investors-designated-depository-participants-and-eligible-foreign-investors-_83689.html

- **Comprehensive guidelines for Investor Protection Fund (IPF) and Investor Services Fund (ISF) for Stock Exchanges having commodity derivatives segment (May 30, 2024)**

SEBI has revised the guidelines for Investor Protection Fund (IPF) and Investor Services Fund (ISF) for Stock Exchanges having commodity derivatives segment. The new requirements have been framed as placed in Annexure 1 to this Circular which shall come into force from June 01, 2024. Further, a detailed Standard Operating Procedure (SOP), stating the process and timelines for declaration of default of a trading member, processing of investor claims out of IPF and review of claim is placed at Annexure 2 to this Circular.

For details: https://www.sebi.gov.in/legal/circulars/may-2024/comprehensive-guidelines-for-investor-protection-fund-ipf-and-investor-services-fund-isf-for-stock-exchanges-having-commodity-derivatives-segment_83718.html

- **Revision of eligibility criteria for launching commodity futures contracts (May 30, 2024)**

SEBI has modified the norms under Paragraph 2.2 and Paragraph 10.1 of the Master Circular dated August 4, 2023 for Commodity Derivatives segment prescribe Criteria for Eligibility, Retention and Re-introduction of Derivative Contracts on Commodities and Permission for Trading in Futures Contracts, respectively.

For details:

https://www.sebi.gov.in/legal/circulars/may-2024/revision-of-eligibility-criteria-for-launching-commodity-futures-contracts_83684.html

- **SEBI eases norms for stock brokers to provide internet-based trading (May 30, 2024)**

The market regulator has eased norms for internet-based trading (IBT) for stock brokers, including reducing the timeline by which stock exchanges have to give their decision on the broker's application to a fourth. In a circular dated May 30, 2024, SEBI listed the changes that have been made to the Master Circular for Stock Exchanges and Clearing Corporations dated October 16, 2023. The changes have been put into immediate effect. The circular stated that the changes have been made based on the recommendations made by the working group of market infrastructure institutions (MIIs) and Secondary Market Advisory Committee.

For details: <https://www.moneycontrol.com/news/business/markets/sebi-eases-norms-for-stock-brokers-to-provide-internet-based-trading-12736919.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

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❖ **Banking**

- **Framework for Recognising Self-Regulatory Organisation(s) for FinTech Sector (May 30, 2024)**

To encourage self-regulation in the FinTech sector, the Reserve Bank of India (RBI) had released a 'Draft framework for recognising Self-Regulatory Organisations (SRO) for FinTech Sector' on January 15, 2024, inviting comments and feedback from the stakeholders. Based on the inputs received and examination thereof, the 'Framework for Recognising Self-Regulatory Organisation(s) for FinTech Sector' (SRO-FT framework) has been finalised. In terms of the SRO-FT framework, the Reserve Bank intends to initiate the process of recognising SRO(s). Accordingly, entities meeting or intending to meet the eligibility conditions and requirements of the SRO-FT framework may submit an application form along with the required enclosures.

For details: https://www.rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=58000

- **Annual Report for the Year 2023-24 (May 30, 2024)**

The Reserve Bank of India released its Annual Report for 2023-24, a statutory report of its Central Board of Directors. The Report covers the working and functions of the Reserve Bank of India for the period April 2023 - March 2024.

For details: https://www.rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=57998

❖ **Business & Economy**

- **India's FDI equity inflow at five-year low of \$44 billion in FY24 (May 30, 2024)**

Foreign direct equity investments fell to a five-year low in the financial year ended March 31, 2024 (FY24) to \$44.42 billion due to external factors such as high interest rates in advanced economies, and a limited absorptive capacity in various sectors in India.

Inflows contracted 3.5 per cent year-on-year (Y-o-Y) in FY24, data released by the Department for Promotion of Industry and Internal Trade (DPIIT) showed.

Foreign investment, including FDI equity inflows, is needed to supplement domestic resources and finance the current account deficit. FDI inflows are a good indicator of a nation's appeal as a long-term investment destination.

For details: https://www.business-standard.com/economy/news/india-s-fdi-equity-inflow-at-five-year-low-contracts-3-5-in-fy24-124053001550_1.html

❖ Business & Economy

Vedanta says ICRA has assigned top rating to its commercial paper (May 30, 2024)

Vedanta on Thursday, 30th May 2024 said ICRA has assigned A1+ rating to the company's Rs. 2,500-crore commercial paper, citing multiple positives.

ICRA highlighted Vedanta's diversified product portfolio and a healthy market share while assigning the rating, the company said.

A1+ is the highest rating in a scale of ratings provided by the credit rating agency for such instruments. "ICRA Ltd has assigned ICRA A1+ Rating on commercial paper," Vedanta said in a filing to the BSE. Similarly, the credit rating agency has also assigned an ICRA AA- rating to Vedanta's long-term bank loans, it said.

For details: https://www.business-standard.com/companies/news/vedanta-says-icra-has-assigned-top-rating-to-its-commercial-paper-124053001761_1.html

❖ Market Watch

Stock Market Indices as on 31.05.2024

S & P BSE Sensex	73961.31 (+75.71)
Nifty 50	22530.70 (+42.05)

Foreign Exchange Rates as on 31.05.2024

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

INR / 1 USD	INR / 1 EUR	INR / 1 GBP	INR / 1 JPY
83.29	90.12	105.92	0.53

Prepared by Directorate of Academics

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

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