ICSI – Global Connect

An International Newsletter from The Institute of Company Secretaries of India

Volume 3 | February 2019

COMPANY SECRETARY
YOUR GATEWAY TO BUSINESS IN INDIA

THE INSTITUTE OF
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भारतीय कम्पनी सचिव संस्थान
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PRESIDENT MESSAGE

Dear Professional Colleagues,

In the present dynamic and ever-changing business environment good governance is being globally adopted and is a key for all-encompassing progress towards worldwide inclusive development. The concept of good governance in promoting Ease of Doing Business initiatives across the globe has been on the agenda of development institutions now for more than 20 years and it has become indispensable in economic development of nations across the globe. ICSI In the last fifty years of its existence has been continuously striving towards providing global leadership in promoting good Corporate Governance.

India has seen a remarkable shift in policy perspectives towards setting up businesses in India. One of the important policy decision taken by the Government of India in this direction was the implementation of Ease of Doing Business reforms to encourage foreign Companies to set up business in India. The Government has also simplified procedures to stimulate the growth of entrepreneurial climate. These measures include the common services centres through eCourts; enactment of Insolvency and Bankruptcy Code, easier processes for incorporation, integration of processes through eBiz portal, one person company, simpler tax laws and so on.

This edition of the newsletter – ICSI Global Connect presents a comparative study of law governing Company Secretary Profession in selected countries, Recent development of Corporate Governance around the world, News from the Government of India.

Friends our efforts to usher an era of global recognition, global opportunities and global prospects are leading the way on a very promising note. With this, we are pleased to release the February, 2019 issue of the ICSI-International Newsletter.

Looking forward for your treasured feedback!

CS Ranjeet Pandey
President-ICSI

LAWS GOVERNING COMPANY SECRETARY PROFESSION-COMPARATIVE STUDY IN SELECTED COUNTRIES

General information about the profession of Company Secretary in neighbouring countries

INDIA

Yes, Section 2(24) of the Companies Act, 2013 defines the meaning of Company Secretary who is appointed by a company to perform the functions of a company secretary under this Act. The provisions of Section 203 of the Companies Act, 2013 read with the rules made thereunder, prescribe the limits for Companies which are mandatorily required to appoint company secretary.

PAKISTAN

Yes. Section 2(21) of the Companies Act, 2017 defines the meaning of Company Secretary i.e. any individual appointed to perform secretarial and other duties customarily performed by a company secretary and declared as such, having such qualifications and experience, as may be specified. The expression 'secretary' includes any person occupying the position of secretary, by whatever name called.

SRI-LANKA

Yes, Company Secretary includes any person occupying the position of Company Secretary, by whatever name called.

BANGLADESH

Yes. Company Secretary is a statutory officer under The Companies Act 1994. As per Section 2(1)(u) of the Companies Act, 1994 of Bangladesh, 'Secretary' means any individual possessing the prescribed qualifications appointed to perform the duties which may be performed by a Secretary under this Act and any other ministerial or administrative duties. According to the Corporate Governance Code issued by the Bangladesh Securities Exchange Commission (BSEC) on 03 June 2018, every listed company shall have a Company Secretary. In Bangladesh, a company secretary professional is known as Chartered Secretary.

NEPAL

Yes, Section 185 of the Companies Act, 2006 defines the Company Secretary and the limits for Companies which are mandatorily required to appoint company secretary. Likewise, the Section 186 of the Companies Act defines the roles and responsibilities of the Company Secretary in detail. Yes, a vivid definition of the Company Secretary have been provided under the Companies Act, 2006, wherein it also clearly mentions about the companies that are required to appoint a Company Secretary on a mandatory basis. Further, Section 186 of the mentioned act defines the roles and responsibilities of the Company Secretary at length.

BHUTAN

Yes, As per Rule 54 of Corporate Governance Rules and Regulations, 2018 (CGRR 2018), the board shall appoint a Company Secretary to support the board in carrying out its duties and responsibilities effectively. It shall ensure that the duties and responsibilities of the company secretary are clearly defined and is accountable to the board.

News From Government of India

RECENT DEVELOPMENT OF CORPORATE GOVERNANCE AROUND THE WORLD

UK: BEIS publishes updated guidance for the Companies (Miscellaneous Reporting) Regulations 2018

The Department for Business, Energy and Industrial Strategy has published updated guidance concerning the Companies (Miscellaneous Reporting) Regulations 2018. The Regulations contain several new reporting obligations for companies to include new content in their annual reports. A summary of these obligations is as follows:

- Large companies are required to include a statement as part of their strategic report describing how the directors have had regard to the matters in section 172(1)(a) to (f) of the Companies Act 2006. Section 172 (1) mentions about the duty of directors to promote the success of the company
- Companies with more than 250 UK employees are required to include a statement as part of their directors' report summarising how the directors have engaged with employees, how they have had regard to employee interests and the effect of that regard, including on the principal decisions taken by the company in the financial year.
- Large companies are required to include a statement as part of their directors' report summarising how the directors have had regard to the need to foster the company's business relationships with suppliers, customers and others, and the effect of that regard, including on the principal decisions taken by the company during the financial year.
- Very large private and public unlisted companies are required to include a statement as part of their directors' report stating which corporate governance code, if any, has been applied and how.
- Quoted companies with more than 250 UK employees are required to publish, as part of their directors' remuneration report, the ratio of their CEO's total remuneration to the median (50th), 25th and 75th percentile full-time equivalent remuneration of their UK employees.
- All quoted companies are required to illustrate, in the directors' remuneration policy within their directors' remuneration report, the effect of future share price increases on executive pay outcomes.

The new requirements apply to company reporting on financial years starting on or after 1 January 2019. The first actual reporting under the new regulations will therefore start in 2020. The one exception is the requirement for companies to illustrate the impact of share price increases on executive pay outcomes which will apply to any new remuneration policies introduced by companies on or after 1st January 2019. The Companies (Miscellaneous Reporting) Regulations 2018 are available at:

http://www.legislation.gov.uk/uksi/2018/860/contents/made

For the purpose of understanding the impact of these Regulations on the companies and stakeholders, the frequently asked questions may be referred at:

https://tinyurl.com/y7umtmmt

Ministry Of Law & Justice

eCourts Services through Common Service Centres

Posted On: 24 JAN 2019 6:09PM by PIB Delhi

Court case information such as judicial proceedings/decisions, case registration, cause list, case status, daily orders, and final judgments of all computerized district and subordinate courts of the country will now be available across all Common Service Centers in the country.

The Government of India had initiated second phase of the eCourts project as one of the National e-Governance projects, in August, 2015 with an outlay of Rs.1670 crores. As on date, 16845 district and subordinate courts has been IT enabled.

The eCourts project has made significant progress under the guidance of e-Committee of Supreme Court of India in computerizing district and subordinate courts of the country through installation of case information software, hardware and local area network in courts. They are also being connected on Wide Area Network through a dedicated network offering bandwidth upto 100 Mbps. eCourts services have now been successfully rolled out through SMS, email, web, mobile app etc. benefiting millions of litigants and advocates.

In order to provide efficient and time-bound access to the Courts services to litigant public, who are on the other side of the digital divide and don’t have access to internet, the Department of Justice has decided to deliver eCourts services to them through around 2 lakh Common Service Centres (CSCs).

The rural reach of the CSC's is extensive, envisaging a minimum of one CSC in each Gram Panchayat, thus enabling eCourts services to reach all corners of the country. The collaboration between Department of Justice and Common Service Centers would thus mean that litigants can access easily, and readily case status information available on eCourts database from any CSC. The eCourts database contains case information in respect of over 10 crore cases and more than 7 crore orders / judgments.

To ensure affordability, Department of Justice has decided not to charge any fee from the customers for eCourts related services delivered through CSC's. However towards cost of service, CSC's has been authorized to charge Rs.5/- for any of the 23 services available on Courts portal. Printing charges will be Rs.5/- per page, if it is more than one page.

NNK/MD

Ministry of Finance

Cabinet approves creation of the National Bench of the Goods and Services Tax Appellate Tribunal (GSTAT)

Posted On: 23 JAN 2019 3:49PM by PIB Delhi

The Union Cabinet, chaired by the Prime Minister Shri Narendra Modi, has approved the creation of National Bench of the Goods and Services Tax Appellate Tribunal (GSTAT).
The National Bench of the Appellate Tribunal shall be situated at New Delhi. GSTAT shall be presided over by the President and shall consist of one Technical Member (Centre) and one Technical Member (State).
The creation of the National Bench of the GSTAT would amount to one time expenditure of Rs.92.50 lakh while the recurring expenditure would be Rs.6.86 crore per annum.

Details:

Goods and Services Tax Appellate Tribunal is the forum of second appeal in GST laws and the first common forum of dispute resolution between Centre and States. The appeals against the orders in first appeals issued by the Appellate Authorities under the Central and State GST Acts lie before the GST Appellate Tribunal, which is common under the Central as well as State GST Acts. Being a common forum, GST Appellate Tribunal will ensure that there is uniformity in redressal of disputes arising under GST, and therefore, in implementation of GST across the country.

Chapter XVIII of the CGST Act provides for the Appeal and Review Mechanism for dispute resolution under the GST Regime. Section 109 of this Chapter under CGST Act empowers the Central Government to constitute, on the recommendation of Council, by notification, with effect from such date as may be specified therein, an Appellate Tribunal known as the Goods and Services Tax Appellate Tribunal for hearing appeals against the orders passed by the Appellate Authority or the Revisional Authority

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AKT/SH

Ministry of Commerce & Industry

Launch of Sino-Indian Digital Collaboration Plaza

Posted On: 10 JAN 2019 5:16PM by PIB Delhi

The Sino-Indian Digital Collaboration Plaza (SIDCOP), an initiative to bring Indian IT companies and Chinese enterprises closer to each other on a single AI enabled platform was launched on 10th January 2019. This is a partnership by National Association of Software and Services Companies (NASSCOM) with Municipal Governments of Guiyang and Dalian. A Joint Venture comprising of one Indian and Chinese company has been tasked with the running of the platform.

Indian IT enterprises are world renowned for their expertise in business transformation and operational optimization by using IT tools in complex business environments. Indian IT enterprises have a long and distinguished pedigree of international clients, whom they have helped transform their businesses and globalize and revolutionize with changing times.

SIDCOP, which is a boundary-less marketplace offers this opportunity for Chinese enterprises in order to assist them in operational optimization and adopting industry best practices in business solutions. This platform could be useful to connect with top providers from India and help Chinese enterprises source the right solution providers for their projects.

SIDCOP Dalian is accessible at http://www.sidcop-dalian.com/Dalian/index.html

SIDCOP Guiyang is accessible at http://www.sidcop-guiyang.com/Guiyang/index.html.

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MM/SB

(Release ID: 1559382) Visitor Counter : 806

Ministry of Finance

Cabinet approves Amendment to the 'Framework on Currency Swap Arrangement for SAARC Member Countries' to incorporate 'Standby Swap' amounting to USD 400 million operated within the overall size of the facility

Posted On: 23 JAN 2019 3:55PM by PIB Delhi

The Union Cabinet, chaired by the Prime Minister Shri Narendra Modi has given ex-post facto approval for amendment to the 'Framework on Currency Swap Arrangement for SAARC Member Countries' to incorporate a 'Standby Swap' amounting to USD 400 million operated within the overall size of the Facility of USD 2 billion and build in flexibility with respect to modalities of its operation, such as period of swap, roll over, etc. after due consideration of conditions of requesting SAARC member countries and domestic requirements of India.

Salient features:

Due to heightened financial risk and volatility in global economy, short term swap requirements of SAARC countries could be higher than the agreed lines. The incorporation of 'Standby Swap' within the approved SAARC Swap Framework would provide necessary flexibility to the Framework and would enable India to provide a prompt response to the current request from SAARC member countries for availing the swap amount exceeding the present limit prescribed under the SAARC Swap Framework.

Background:

Cabinet approved the Framework on Currency Swap Arrangement for SAARC Member Countries on March 1, 2012 with the intention to provide a line of funding for short term foreign exchange requirements or to meet balance of payments crises till longer term

News From Government of India

arrangements are made or the issue is resolved in the short-term itself. Under the Facility, RBI offers swaps of varying sizes in USD, Euro or INR to each SAARC member country depending on their two months import requirement and not exceeding US$ 2 billion in total. The swap amount for each country has been defined in the above Facility, subject to a floor of USD 100 Million and a maximum of USD 400 Million. Each Drawal will be for three months tenor and upto maximum of two rollovers.

RBI will negotiate the operational details bilaterally with the Central Banks of the SAARC countries availing the Standby Swap.

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AKT/SH

Ministry of Finance

Cabinet approves recapitalisation of Export-Import Bank of India

Posted On: 16 JAN 2019 3:59PM by PIB Delhi

The Union Cabinet, chaired by the Prime Minister Shri Narendra Modi, has approved the recapitalization of EXIM Bank. The details are as follows:

i. Issuance of Recapitalization Bonds by Government of India to the tune of Rs.6,000 crore for capital infusion in Export Import Bank of India (Exim Bank).
ii. The equity will be infused in two tranches of Rs. 4,500 crore in FY 2018-19 and Rs.1,500 crore in FY 2019-20 respectively.
iii. The Cabinet also approved an increase in the authorized capital of Exim Bank from Rs. 10,000 crore to Rs. 20,000 crore. The recapitalisation bonds will be on the lines issued to Public Sector Banks.

Major Impact:

- Exim Bank is the principal export credit agency for India.
- The infusion of capital into Exim Bank will enable it to augment capital adequacy and support Indian exports with enhanced ability.
- The infusion will give an impetus to anticipate new initiatives like supporting Indian textile industries, likely changes in Concessional Finance Scheme (CFS), likelihood of new LoCs in future in view of India's active foreign policy and strategic intent.

Background:

Exim Bank of India (Exim Bank) was established in 1982 under an Act of Parliament as the apex financial institution for financing, facilitating and promoting India's international trade. The Bank primarily lends for exports from India including supporting overseas buyers and Indian suppliers for export of developmental and infrastructure projects, equipment, goods and services from India. It is regulated by RBI.

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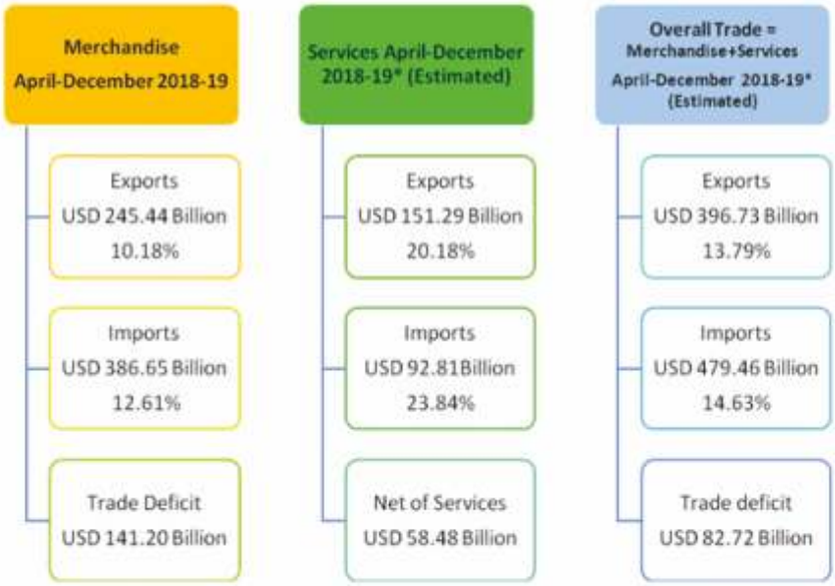
AKT

Ministry of Commerce & Industry

India's Foreign Trade: December 2018

Posted On: 15 JAN 2019 5:51PM by PIB Delhi

India's overall exports (Merchandise and Services combined) in April-December 2018-19* are estimated to be USD 396.73Billion, exhibiting a positive growth of 13.79per cent over the same period last year. Overall imports in April-December2018-19* are estimated to be USD 479.46Billion, exhibiting a positive growth of 14.63per cent over the same period last year.



*Note: Services data pertains to April-November 2018-19 as November 2018 is the latest data available as per RBI's Press Release dated 15th January 2019. It is arrived at by adding Month-wise QE dataof RBI's press release for April to November 2018-19. This data is provisional and subject to revision by RBI. In addition, it may be noted that data for December 2018 is estimated and added to the April-November 2018-19 data of RBI to calculate the Overall Trade Deficit for April-December 2018-19. It

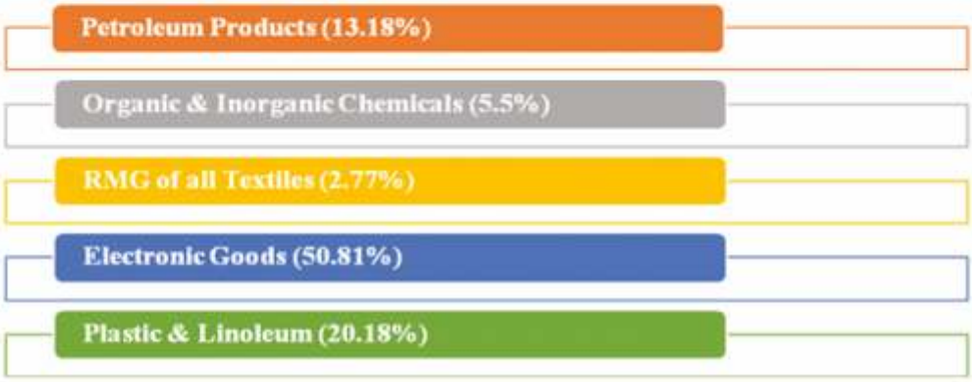
will be revised based on RBI's next press release for December 2018.

I. MERCHANDISE TRADE

EXPORTS (including re-exports)

Exports inDecember 2018 were US $ 27.93 Billion, as compared to US $ 27.83 Billion in December 2017, exhibiting a positive growth of 0.34per cent. In Rupee terms, exports were Rs. 1,97,535.86 Crore in December 2018, as compared to Rs. 1,78,802.77 Crore in December 2017, registering a positive growth of 10.48 per cent.

InDecember 2018, major commodity groups of export showing positive growth over the corresponding month of last year are



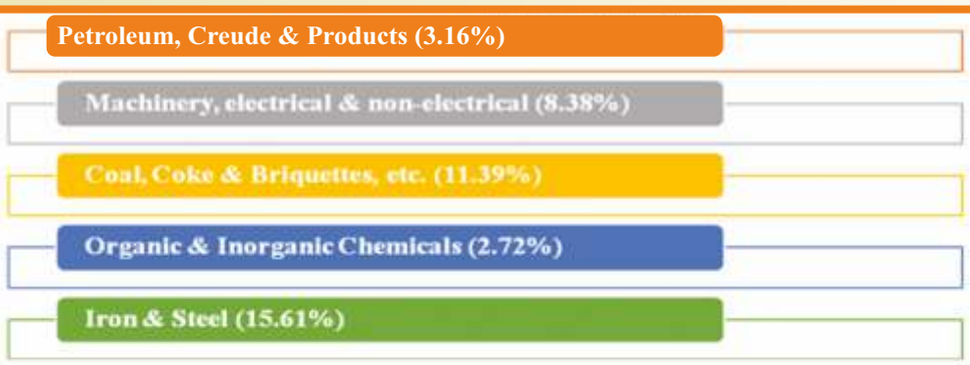
Cumulative value of exports for the period April-December 2018-19 was US $ 245.44 Billion (Rs.17,11,905.60 Crore) as against US $ 222.77 Billion (Rs.14,36,614.25 Crore) during the period April-December 2017-18, registering a positive growth of 10.18 per cent in Dollar terms (19.16 per cent in Rupee terms).

Non-petroleum and Non Gems and Jewellery exports in December 2018 were US $ 21.11 Billion, as compared to US $ 20.88 Billion in December 2017, exhibiting a positive growth of 1.08 per cent. Non-petroleum and Non Gems and Jewellery exports in April-December 2018-19 were US $ 177.66 Billion, as compared to US $ 164.66 Billion for the corresponding period in 2017-18, an increase of 7.90 per cent.

IMPORTS

Imports in December 2018 were US $ 41.01 Billion (Rs. 2,90,032.95 Crore), which was 2.44 per cent lower in Dollar terms and 7.41 per cent higher in Rupee terms over imports of US $ 42.03 Billion (Rs.2,70,015.44Crore) in December 2017. Cumulative value of imports for the period April-December 2018-19 was US $ 386.65 Billion (Rs.26,97,306.82 Crore), as against US $ 343.34 Billion (Rs.22,14,370.92 Crore) during the period April-December 2017-18, registering a positive growth of 12.61 per cent in Dollar terms (21.81 per cent in Rupee terms).

Major commodity groups of import showing high growth in December 2018 over the corresponding month of last year are:



CRUDE OIL AND NON-OIL IMPORTS:

Oil imports inDecember 2018 were US $ 10.67 Billion (Rs. 75,486.52 Crore), which was 3.16 percent higher in Dollar terms (13.58 percent higher in Rupee terms), compared to US $ 10.35 Billion (Rs. 66,458.79 Crore) in December 2017. Oil imports in April-December 2018-19 were US $ 108.10 Billion (Rs. 7,55,255.78 Crore) which was 42.85 per cent higher in Dollar terms (54.73 percent higher in Rupee terms) compared to US $ 75.67 Billion (Rs. 4,88,125.91 Crore), over the same period last year.

In this connection it is mentioned that the global Brent price ($/bbl) has decreased by 12.07 % in December 2018 vis-à-vis December 2017 as per data available from World Bank (Pink Sheet).

Non-oil imports inDecember 2018 were estimated at US $ 30.33 Billion (Rs.2,14,546.43 Crore) which was 4.27 per cent lower in Dollar terms (5.40percent higher in Rupee terms), compared to US $ 31.69Billion (Rs. 2,03,556.65 Crore) in December 2017. Non-oil imports in April-December 2018-19 were US $ 278.54 Billion (Rs.19,42,051.04 Crore) which was 4.06per cent higher in Dollar terms (12.50percent higher in Rupee terms), compared to US $ 267.66 Billion (Rs. 17,26,245.01 Crore) in April-December2017-18.

Non-Oil and Non-Gold imports were US $ 27.76 billion in December 2018, recording a negative growth of 1.86per cent, as compared to Non-Oil and Non-Gold imports in December 2017. Non-Oil and Non-Gold imports were US $ 253.89 billion in April-December 2018-19, recording a positive growth of 5.32per cent, as compared to Non-Oil and Non-Gold imports in April-December 2017-18.

II. TRADE IN SERVICES (for November, 2018, as per the RBI Press Release dated 15th January 2019)

EXPORTS (Receipts)

Exports inNovember2018 were US $ 16.68Billion (Rs.1,19,831.25 Crore) registering a negative growth of 0.82per cent in dollar terms, vis-à-vis October 2018. (as per RBI's Press Release for the respective months).

IMPORTS (Payments)

Imports inNovember2018 were US $ 10.11Billion (Rs.72,637.41Crore) registering a positive growth of 0.10per cent in dollar terms,vis-à-vis October 2018. (as per RBI's Press Release for the respective months).

III.TRADE BALANCE

MERCHANDISE: The trade deficit for December 2018 was estimated at US $ 13.08Billion as against the deficit of US $ 14.20Billion inDecember 2017.

SERVICES: As per RBI's Press Release dated 15th January 2019, the trade balance in Services (i.e. Net Services export) for November, 2018 is estimated at US $ 6.57Billion.

OVERALL TRADE BALANCE: Taking merchandise and services together, overall trade deficit for April-December 2018-19* is estimated at US $ 82.72Billion as compared to US $ 69.63Billion in April-December 2017-18.

*Note: Services data pertains to April-November 2018-19 as November 2018 is the latest data available as per RBI's Press Release dated 15th January 2019. It is arrived at by adding Month-wise QE dataof RBI's press release for April to November 2018-19. This data is provisional and subject to revision by RBI. In addition, it may be noted that data for December 2018 is estimated and added to the April-November 2018-19 data of RBI to calculate the Overall Trade Deficit for April-December 2018-19. It will be revised based on RBI's next press release for December 2018.

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Following is the Text of the Article written by the Union Minister of Finance and Corporate Affairs, Shri Arun Jaitley entitled "Two years of insolvency and Bankruptcy Code (IBC)"

Posted On: 03 JAN 2019 1:39PM by PIB Delhi

The Congress left behind the legacy of an anachronic system of resolving commercial insolvency. The Companies Act had a provision of winding up a company if it is unable to pay its debt. Additionally, the Congress Government had enacted the SICA in the decade of 1980s for rehabilitation of sick companies. This applied to companies whose net worth has become negative. The law proved to be an utter failure. Law carried out rehabilitation, several sick companies got a protective iron curtain against creditors. The Debt Recovery Tribunal was created to enable banks to recover every dues diligently. But these have not proved to be highly efficient mechanism for recovering debt. For non-corporate insolvencies the Provincial Insolvency Act was applicable. This was a rusted piece of legislation, ineffective and had faded away because of disuse.

The NDA Government headed by Shri Atal Bihari Vajpayee has enacted the SARFAESI Law which proved to be much better than the earlier mechanism. In the year 2000, the NPAs had sky-rocketed into double digits. Both the SARFESI Law and the prudent interest rate management by the RBI helped in bringing the NPAs down. Subsequently, between 2008 to 2014, Banks lent indiscriminately. This lead to a very high percentage of NPAs which was highlighted by the Asset Quality Reviews of the RBI. This led to a prompt action by the Government. An Expert Committee was appointed, which submitted its Report in 2015 recommending the IBC. Immediately, a Bill was introduced in Lok Sabha and referred to a Joint Committee of Parliament. The Parliamentary Committee displayed its wisdom and submitted a report recommending some changes in the Legislation. The IBC was approved by both Houses of Parliament in May, 2016. This was the quickest Economic legislative change that I have seen being made by Parliament. The NCLT was immediately constituted, the Insolvency Bankruptcy Board of India was established and the regulations were framed. By the end of 2016 corporate insolvency cases were being received by the NCLT.

THE EXPERIENCE SO FAR

The early harvest through the IBC process has been extremely satisfactory. It has changed the debtor - creditor relationship. The creditor no longer chases the debtor. In fact, it is otherwise. Upon constitution of the NCLT and the implementation of IBC its functionality had revealed the need for improvements in the law. Two legislative intervention since then have taken place.

The NCLT has become a trusted forum of high credibility. Those who drive the companies to insolvency, exit from management. The selection of new management has been an honest and transparent process. There has been no political or Governmental interference in the cases. The recoveries of monies parked in insolvent companies has taken place through three methods : firstly, after the introduction of Section 29(A) such companies are paying up in anticipation of not crossing red line and being referred to NCLT. As a result, the banks have started receiving monies from the potential debtors who pay in anticipation of the default. The defaulters know well that once they get into IBC they will surely be out of management because of Section 29(A). Secondly, once a petition of the creditor is filed before the NCLT many debtors have been paying at the pre-admission stage so that the declaration of insolvency does not take place. Thirdly, many major insolvency cases have already been resolved and many are on the way of resolving. Those which cannot be resolved move towards liquidation and the banks are receiving the liquidation value.

The functioning of NCLT and the Tribunal has led to a large number of cases being filed. The NCLT is over-crowded, its capacity is now being further enhanced. Realizing the urgency, the Supreme Court has pronounced several judgements expeditiously, laying down the Law on the new Legislative provisions. The law declared by the Supreme Court will go a long way in interpretation and clarifying the ambiguity, if any. This will expedite the process further in coming days.

THE DATA

So far 1322 cases have been admitted by NCLT. 4452 cases have been disposed at pre-admission stage and 66 have been resolved after adjudication. 260 cases have been ordered for liquidation. In 66 resolution cases, realization by creditors was around Rs. 80,000 crores. As per NCLT database, in 4452 cases disposed at pre-admission stage, the amount apparently settled was around Rs 2.02 lakh crores. Some of the big 12 cases such as Bhushan Power and Steel Ltd. and Essar Steel India Ltd. are in advanced stages of resolution and are likely to be resolved in this financial year in which realization is expected to be around Rs 70,000 crores. Increase in conversion of NPAs into standard accounts and decline in new accounts falling in NPA category show a definite improvement in the lending and borrowing behaviour.

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DSM/RM

Ministry of Finance

Cabinet approves Signing of the TOR provide tax assistance to Swaziland

Posted On: 10 JAN 2019 8:51PM by PIB Delhi

The Union Cabinet chaired by Prime Minister Shri Narendra Modi has approved the Signing of Terms of Reference (TOR) governing the engagement of the designated Indian Expert to provide tax assistance to Swaziland (now known as Eswatini) under the Tax Inspectors Without Borders Programme between India and Eswatini.

Point-wise details

i. An Indian Expert has been mutually selected by the Government of India and the Government of the Kingdom of Eswatini under the TIWB programme.
ii. The Terms of Reference will formalize the conditions of the engagement of the designated Indian Expert to provide tax assistance to Eswatini under the TIWB Programme.

Major Impact

The engagement of the Indian Expert under the TiWB programme will give impetus to India's support in capacity building in tax matters in developing countries.

Background

The Tax Inspectors Without Borders (TIWB) Programme which is jointly launched by UNDP and OECD is intended to support developing countries to strengthen national tax administrations through building audit capacity and to share this knowledge with other countries. The TIWB Programme aims to strengthen tax administrations of developing countries by transferring technical know-how and skills to their tax auditors, and through the sharing of general audit practices and dissemination of knowledge products with them. The TIWB Programme complements the efforts of the international community to strengthen cooperation on tax matters and contribute to domestic tax mobilisation efforts of developing countries. India has been supportive in capacity building in tax matters in developing countries. India being a global leader in this respect has a very important role to play in South-South Cooperation in tax matters.

AKT

(Release ID: 1559479) Visitor Counter : 195

Read this release in: Urdu , Tamil , Telugu , Kannada

MOTTO

सत्यं वद। धर्मं चर।

speak the truth. abide by the law.

VISION

"To be a global leader in promoting good Corporate Governance"

MISSION

"To develop high calibre professionals facilitating good Corporate Governance"

THE INSTITUTE OF
Company Secretaries of India

भारतीय कम्पनी सचिव संस्थान

IN PURSUIT OF PROFESSIONAL EXCELLENCE

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