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ASSOCHAM NEWS & VIEWS

W E E K L Y

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⇒ **F**INANCE MINISTER HOLDS MEETING WITH LENDERS FOR EXPEDITING RESOLUTION OF LOAN ACCOUNTS AND REVIEWING PROGRESS OF (ECLGS), (PCGS) 2.0 AND SUB-ORDINATE DEBT SCHEME

⇒ **S**HRI PIYUSH GOYAL SAYS COUNTRY'S EXPORTS AND IMPORTS ARE SHOWING POSITIVE TRENDS; TRADE DEFICIT IS NARROWING

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THE ASSOCIATED CHAMBERS OF COMMERCE AND INDUSTRY OF INDIA

	SEPTEMBER 13-19, 2020

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India ranked in the top 50 nations in the Global Innovation Index

India has climbed 4 spots and has been ranked 48th by the World Intellectual Property Organization in the Global Innovation Index 2020 rankings. In midst of the Covid -19 pandemic, it comes as an uplifting news for India, and is a testament of its robust R&D Ecosystem. India was at the 52nd position in 2019 and was ranked 81st in the year 2015. It is a remarkable achievement to be in a league of highly innovative developed nations all over the globe. The WIPO had also accepted India as one of the leading innovation achievers of 2019 in the central and southern Asian region, as it has shown a consistent improvement in its innovation ranking for the last 5 years.

The consistent improvement in the global innovation index rankings is owing to the immense knowledge capital, the vibrant startup ecosystem, and the amazing work done by the public & private research organizations. The scientific ministries like the Department of Science and Technology, the Department of Biotechnology and the Department of space have played a pivotal role in the enriching the national innovation Ecosystem.

The NITI Aayog has been working tirelessly to ensure optimization of national efforts in this direction by bringing policy led innovation in different areas such as EVs, biotechnology, Nano technology, Space, alternative energy sources, etc. The India Innovation Index, which was released last year by the NITI Aayog, has been widely accepted as the major step in the direction of decentralization of innovation across all the states of India. A constant thrust in monitoring and evaluating India’s position in global rankings has be provided by the NITI Aayog, including the global innovation index.

India must aim high and double its efforts in improving its ranking in the global innovation index. The call for Aatma Nirbhar Bharat by the Hon’ble Prime Minister could only be realized if India punches above its weight class and compete with global superpowers in developing scientific interventions. It is time that India brings a paradigm shift and aims to be in the top 25 countries in the next global innovation index rankings.

MINISTRY OF COMMERCE & INDUSTRY

Shri Piyush Goyal says country's Exports and Imports are showing positive trends; Trade deficit is narrowing

Union Minister of Commerce and Industry Shri Piyush Goyal met the Office-bearers of various Export Promotion Councils (EPCs), to discuss the issues concerning the country's global trade, ground level situation, and problems being faced by the exporters. Shri Goyal has been holding a series of discussions with the EPCs, particularly since the lockdown. The Commerce Secretary Dr Anup Wadhawan, DGFT Shri Amit Yadav and other senior officers of the Ministry were present in the meeting.

In his opening remarks, the Minister said that the country's exports as well as imports are showing positive trends. The exports are approaching the last year's levels, after making a sharp dip in April this year due to pandemic. Regarding imports, the positive thing is that the Capital Goods imports have not declined, and the reduction in imports has been seen mainly in crude, gold and fertilizers. He added that the trade deficit is reducing drastically and our share in the global trade is improving, thanks to our resilient supply chains, and perseverance and hardwork of our exporters. The minister also said that we are trying to generate more reliable and better trade data so that nation can do better planning and frame policies accordingly.

The Minister said that 24 focus manufacturing sectors have been identified which have the potential to expand, scale-up operations, improve quality, and lead enhancement of Indian share in global trade and value chain. These sectors have capacity to do import substitution and push exports. He said that India is being seen in the world as trusted and resilient partner in global value chain.

On the issue of recent changes in the Merchandise Export from India Scheme (MEIS), the Minister said that the capping of Rs 2 Crore will not affect 98% of the exporters who claim benefit under the scheme. The Government has already announced Remission of Duties or Taxes on Export Products (RoDTEP) scheme for exporters to take the place of MEIS, and a Committee has also been set up to determine the ceiling rates under the RoDTEP scheme. This new scheme would reimburse the embedded taxes and duties already incurred by exporters.

The Minister, after listening to the challenges, experiences and suggestions of the EPC office-bearers, expressed thanks for their valuable feedback, saying that Macro-numbers sometimes don't make one realize the difficulties being faced by the Exporters. He acknowledged that certain sectors, which are primarily dependent on the discretionary spending, are under severe stress. Shri Goyal promised to help the Exporters as much as possible, and also take up such issues, which fall outside the ambit of the Ministry of Commerce and Industry, with concerned departments. He said that SEZ issues are being taken up with the Finance Ministry. He called upon the exporters to engage with the Steering Committee set up to promote Indian manufacturing.

MINISTRY OF COMMERCE & INDUSTRY

Declaration of Results of Ranking of States: 2019, on support to Startup Ecosystems

The **Results** of the **second edition of Ranking of States on Support to Startup Ecosystems** were released by Minister of Commerce & Industry and Railways **Shri Piyush Goyal**, through a virtual felicitation ceremony in the presence of Minister of State for Commerce & Industry & Minister of State (Independent Charge) for Civil Aviation, Housing and Urban Affairs Shri Hardeep Singh Puri and Minister of State for Commerce & Industry Shri Som Parkash.

The **Department for Promotion of Industry and Internal Trade (DPIIT)** conducted the second edition of the States' Startup Ranking Exercise, with the key objective to foster competitiveness and propel States and Union Territories to work proactively towards uplifting the startup ecosystem. It has been implemented as a capacity development exercise to encourage mutual learning among all states and to provide support in policy formulation and implementation.

The States' Startup Ranking Framework 2019 has **7 broad reform area, consisting of 30 action points** ranging from Institutional Support, Easing Compliances, Relaxation in Public Procurement norms, Incubation support, Seed Funding Support, Venture Funding Support, and Awareness & Outreach. To establish uniformity and ensure standardization in the ranking process, States and UTs have been divided into two groups. While UTs except Delhi and all States in North East India except Assam are placed in Category 'Y'. All other States and UT of Delhi are in Category 'X'.

A total of **22 States and 3 Union Territories participated** in the exercise. Evaluation Committees comprising independent experts carried out a detailed assessment of responses across various parameters. Many parameters involved getting feedback from beneficiaries which was gathered through more than **60,000 calls made in 11 different languages** to empathetically connect with beneficiaries to ascertain the real situation at the implementation levels.

For the purposes of Ranking, States are classified into 5 Categories: Best Performers, Top Performers, Leaders, Aspiring Leaders and Emerging Startup Ecosystems. Within each category, entities are placed alphabetically. States are also recognised as Leaders in 7 reform areas of support to startups. Results are attached at Annexure.

The felicitation ceremony was accompanied by the release of a **National Report** which highlights the vision, trajectory, methodology and the future roadmap of the States Ranking Exercise. A **State Specific Report** for each of the 25 participating entities has also been released, containing a comprehensive analysis of respective ecosystem, which highlights strengths and priority areas for future.

A **'Compendium of Good Practices'** adopted by various States in supporting startups has also been released. It identifies 166 good practices, which may be directly used by States to identify and implement newer initiatives.

The National Report and Specific Reports for all participating States and Union Territories launched during the session can be downloaded from the Startup India Portal.

Speaking on the occasion, Shri Piyush Goyal said that Startups have Out-of-the-box thinking, and are solution oriented, who look at new and new ideas. He said that the Prime Minister has been fully appreciative and supportive of promoting entrepreneurs who are important from the point of job creation, expanding economic activity and for the prosperity of people.

The Minister said that centre and states, coming together in the spirit of cooperation, collaboration and competition to promote startups, is really an important development. Describing the startups as the store-house of talent, knowledge and ideas, Shri Goyal said that the ranking will not help the states and UTs, but also the entrepreneurs, and will help in expansion of the startups and launching of new ventures. He also highlighted the fact that women entrepreneurs are actively into the startups, and this breaking of stereo-typing is an encouraging sign.

Shri Goyal expressed happiness on the fact that like the centre's fund of funds for startups, states are also working on the similar lines. He called upon the High networth individuals, venture capitalists and other funds to also come forward for financing the startup ventures. The Minister recommended that startups should come up with imaginative, relevant and innovative products, undertake reengineering and reform of processes, and orient their ideas to be people-centric. He said that Covid pandemic should not be seen as a problem or challenge but as an opportunity to reimagine and reinvigorate India. During COVID period, our Startups have come up with brilliant ideas & solutions to the many problems that the country & the world face.

Shri H.S.Puri said that societies that have developed across the globe, have developed ecosystems for encouraging entrepreneurships, and collaborative solution development. He said that strong ecosystem for startup is necessary for the country to reach the levels of $5tn economy by 2024. He expressed happiness that the mindset of our people is changing from the job seekers to job providers.

Shri Som Parkash said that the ranking will encourage our young entrepreneurs who have skills and ideas to start their businesses. He said that the country has become 3rd largest ecosystem in the world.

Secretary, DPIIT Dr Guruprasad Mahapatra said that the startup ecosystem in the country has led to creation of over 4 lakh jobs. He said that the ranking is an example of cooperative federalism, which will help in capacity building in the states.

Link of the event https://www.youtube.com/watch?v=pKGMTItOTXU&feature=youtu.be

Link of the report

https://www.startupindia.gov.in/content/dam/invest-india/compendium/National_Report_09092020-Final.pdf

MINISTRY OF FINANCE

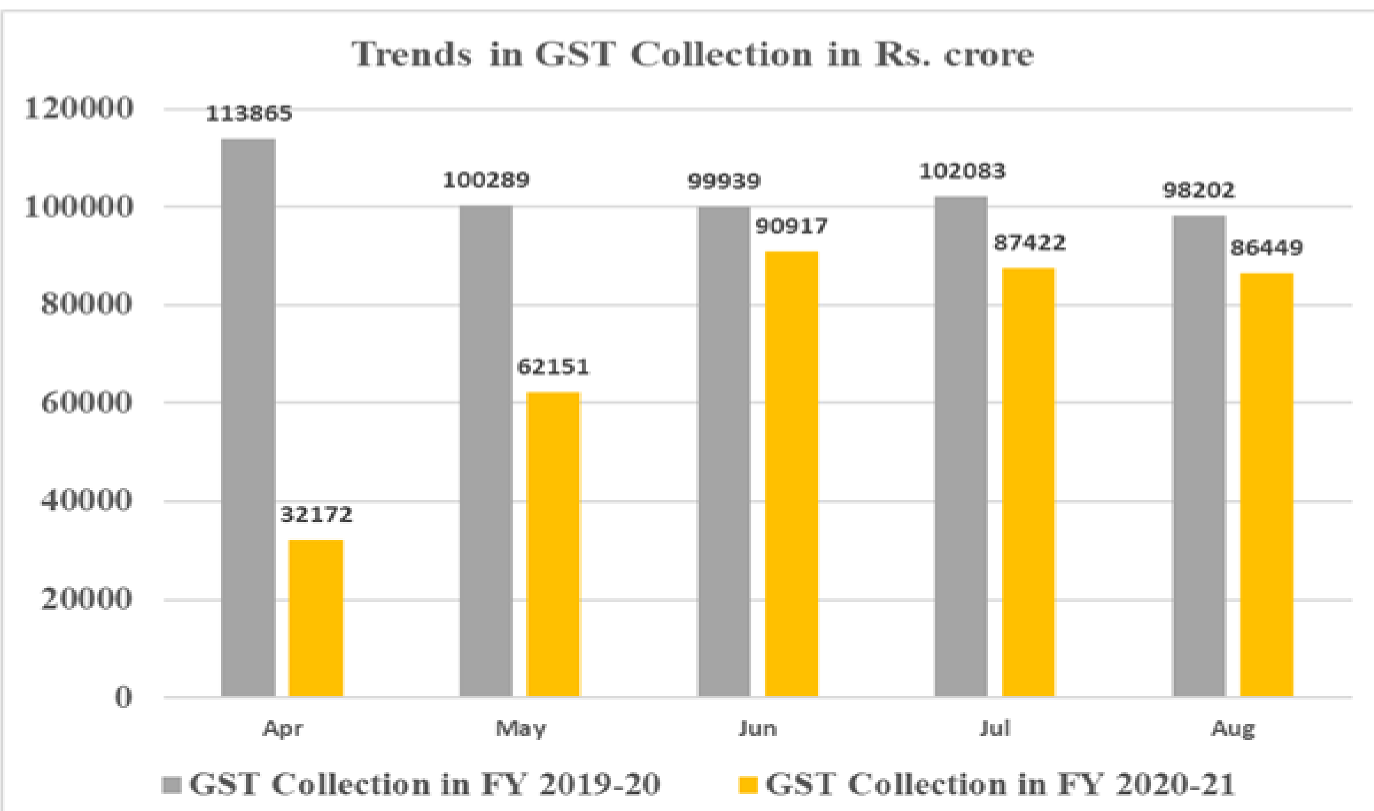
GST Revenue collection for August, 2020

The gross GST revenue collected in the month of August, 2020 is Rs. 86,449 crore of which CGST is Rs. 15,906 crore, SGST is Rs. 21,064 crore, IGST is Rs. 42,264 crore (including Rs. 19,179 crore collected on import of goods) and Cess is Rs.7,215 crore (including Rs. 673 crore collected on import of goods).

The government has settled Rs. 18,216 crore to CGST and Rs. 14,650 crore to SGST from IGST as regular settlement. The total revenue earned by Central Government and the State Governments after regular settlement in the month of August, 2020 is Rs. 34,122 crore for CGST and Rs. 35,714 crore for the SGST.

The revenues for the month are 88% of the GST revenues in the same month last year. During the month, the revenues from import of goods were 77% and the revenues from domestic transaction (including import of services) were 92% of the revenues from these sources during the same month last year. It may also be noted that the taxpayers with turnover less than Rs. 5 crore continue to enjoy relaxation in filing of returns till September.

The chart shows trends in monthly gross GST revenues during the current year. The table shows the state-wise figures of GST collected in each State during the month of August 2020 as compared to August 2019 and for the full year



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MINISTRY OF FINANCE

CBDT provides ITR Filing Compliance Check Functionality for Scheduled Commercial Banks

Central Board of Direct Taxes in exercise of powers conferred under section 138(1)(a) of Income Tax Act, 1961, has issued Order in F.No. 225/136/2020/ITA.II dated 31.08.2020, for furnishing information about IT Return Filing Status to Scheduled Commercial Banks, notified vide notification No. 71/2020 dated 31.08.2020 under sub-clause (ii) of clause (a) of sub-section (1) of section 138 of the Act.

The data on cash withdrawal indicated that huge amount of cash is being withdrawn by the persons who have never filed income-tax returns. To ensure filing of return by these persons and to keep track on cash withdrawals by the non-filers, and to curb black money, the Finance Act, 2020 w.e.f. 1st July, 2020 further amended Income-tax Act, 1961 to lower the threshold of cash withdrawal to Rs. 20 lakh for the applicability of TDS for the non-filers and also mandated TDS at the higher rate of 5% on cash withdrawal exceeding Rs. 1 crore by the non-filers.

Income Tax Department has already provided a functionality "Verification of applicability u/s 194N" on www.incometaxindiaefiling.gov.in for Banks and Post offices since 1st July, 2020. Through this functionality, Bank/Post Office can get the applicable rate of TDS under section 194N of the Income-tax Act, 1961 by entering the PAN of the person who is withdrawing cash.

The Department has now released a new functionality "ITR Filing Compliance Check" which will be available to Scheduled Commercial Banks (SCBs) to check the IT Return filing status of PANs in bulk mode. The Principal Director General of Income-tax (Systems) has notified the procedure and format for providing notified information to the Scheduled Commercial Banks. The salient features of the using functionality are as under:

a. **Accessing "ITR Filing Compliance Check":**The Principal Officer & Designated Director of SCBs, which are registered with the Reporting Portal of Income-tax Department (https://report.insight.gov.in) shall be able to use the functionality after logging into the Reporting Portal using their credentials. After successfully logging in, link to the functionality "ITR Filing Compliance Check" will appear on the home page of the Reporting Portal.
b. **Preparing request (input) file containing PANs:** The CSV Template to enter PAN details can be downloaded by clicking on "Download CSV template" button on the "ITR Filing

Compliance Check” page. PANs, for which IT Return filing status is required, are required to be entered in the downloaded CSV template. The current limit of PANs in one file is 10,000.

c. **Uploading the input CSV file:** Input CSV file may be uploaded by clicking on Upload CSV button. While uploading, “Reference Financial Year” is required to be selected. Reference Financial Year is the year for which results are required. If selected Reference Financial Year is 2020-21 then results will be available for Assessment years 2017-18, 2018-19 and 2019-20. Uploaded file will start reflecting with Uploaded status.

d. **Downloading the output CSV file:** After processing, CSV file containing IT Return Filing Status of the entered PANs will be available for download and “Status” will change to Available. Output CSV file will have PAN, Name of the PAN holder (masked), IT Return Filing Status for last three Assessment Years. After downloading of the file, the status will change to Downloaded and after 24 hours of availability of the file, download link will expire and status will change to Expired.

Scheduled Commercial Banks can also use API based exchange to automate and integrate the process with the Bank’s core banking solution. Scheduled Commercial Banks are required to document and implement appropriate information security policies and procedures with clearly defined roles and responsibilities to ensure security of information.

MINISTRY OF FINANCE

Finance Minister holds meeting with lenders for expediting resolution of loan accounts and reviewing progress of Emergency Credit Line Guarantee Scheme (ECLGS), Partial Credit Guarantee Scheme (PCGS) 2.0 and Sub-ordinate Debt Scheme

Union Minister for Finance & Corporate Affairs Smt. Nirmala Sitharaman held a review meeting with the heads of Scheduled Commercial Banks and NBFCs through Video Conferencing to review their state of preparedness for implementation of the loans resolution framework for COVID-19 related stress. During the meeting, Smt. Sitharaman impressed upon the lenders that as and when moratorium on loan repayments is lifted, borrowers must be given support and COVID-19 related distress must not impact the lenders' assessment of their creditworthiness. During her interaction, the Finance Minister focused on —

- Lenders immediately putting in place Board-approved policy for resolution, identifying eligible borrowers and reaching out to them
- Quick implementation of a sustained resolution plan by lenders for revival of every viable business

The Finance Minister also emphasised that Resolution schemes must be rolled out by lenders by 15th September, 2020, and a sustained media campaign to create awareness be carried out thereafter. She advised lenders to ensure that regularly updated FAQs on the resolution framework are uploaded on their websites in Hindi, English and regional languages, and also circulated to their offices and branches.

The lenders assured that they are ready with their resolution policies, have started the process of identifying and reaching out to eligible borrowers, and that they will comply with the timelines stipulated by the Reserve Bank of India (RBI).

The Ministry of Finance has also been engaging with RBI to ensure that the lenders are assisted by RBI in the resolution process.

The Finance Minister also reviewed the progress made by various lenders under ECLGS, PCGS 2.0 and Sub-ordinate Debt Schemes announced as part of the 'Aatmnirbhar Bharat Abhiyaan', and advised lenders to try and extend the maximum possible relief to borrowers before the festive season. An amount of **Rs. 1.58 lakh crore** has been sanctioned as on 31.8.2020 under **ECLGS**, out of which more than **Rs. 1.11 lakh** crore has also been disbursed. Under **PCGS 2.0,** Bonds/CPs of **Rs. 25,055.5** crore have been approved for purchase by Public Sector Banks so far, out of which Rs. 13,318.5 crore amounting to more than 53% of the portfolio pertains to Bonds/CPs rated below AA-. The Scheme has thus been a crucial intervention for lower rated Bonds/CPs.

The Finance Minister appreciated the efforts of banks and NBFCs during the lockdown in effective implementation of the Pradhan Mantri Garib Kalyan Yojana and the Aatmnirbhar Bharat related measures. The Finance Minister also exhorted the lenders to proactively respond to needs of companies and businesses, as well as those of individual borrowers, and to spearhead the efforts for rebuilding businesses desperate for help owing to COVID-19 related distress.

RESERVE BANK OF INDIA

Report of the Expert Committee on Resolution Framework for Covid-19 related Stress

The Reserve Bank had, on August 7, 2020, announced the constitution of an Expert Committee under the chairmanship of Shri K.V. Kamath to make recommendations on the required financial parameters to be factored in the resolution plans under the 'Resolution Framework for Covid19-related Stress' along with sector specific benchmark ranges for such parameters.

The Committee has since submitted its report to the Reserve Bank on September 4, 2020 which is being placed on the RBI website. The Committee has recommended financial parameters that, inter alia, include aspects related to leverage, liquidity and debt serviceability. The Committee has recommended financial ratios for 26 sectors which could be factored by lending institutions while finalizing a resolution plan for a borrower.

The recommendations of the Committee have been broadly accepted by the Reserve Bank. Accordingly, a follow up circular to the Resolution Framework guidelines announced in August 6, 2020, has been issued today by the Reserve Bank specifying five specific financial ratios and the sector-specific thresholds for each ratio in respect of 26 sectors to be taken into account while finalising the resolution plans. In respect of other sectors where certain ratios have not been specified, the lenders shall make their own assessment keeping in view the contours of the circular dated August 6, 2020 and the follow-up circular issue.

(Yogesh Dayal)
Chief General Manager

RESERVE BANK OF INDIA

Compliance functions in banks and Role of Chief Compliance Officer (CCO)

Please refer to the guidelines on compliance functions vide our circulars DBS.CO.PP.BC.6/11.01.005/2006-07 dated April 20, 2007 and DBS.CO.PPD.10946/11.01.005/2014-15 dated March 04, 2015.

2. As part of robust compliance system, banks are required, inter-alia, to have an effective compliance culture, independent corporate compliance function and a strong compliance risk management programme at bank and group level. Such an independent compliance function is required to be headed by a designated Chief Compliance Officer (CCO) selected through a suitable process with an appropriate 'fit and proper' evaluation/selection criteria to manage compliance risk effectively.

However, it is observed that the banks follow diverse practices in this regard. The following guidelines are meant to bring uniformity in approach followed by banks, as also to align the supervisory expectations on CCOs with best practices.

2.1 Policy - A bank shall lay down a Board-approved compliance policy clearly spelling out its compliance philosophy, expectations on compliance culture covering Tone from the Top, Accountability, Incentive Structure and Effective Communication & Challenges thereof, structure and role of the compliance function, role of CCO, processes for identifying, assessing, monitoring, managing and reporting on compliance risk throughout the bank. This shall, inter-alia, adequately reflect the size, complexity and compliance risk profile of the bank, expectations on ensuring compliance to all applicable statutory provisions, rules and regulations, various codes of conducts (including the voluntary ones) and the bank's own internal rules, policies and procedures, and creating a disincentive structure for compliance breaches. The bank shall also develop and maintain a quality assurance and improvement program covering all aspects of the compliance function. The quality assurance and improvement program shall be subject to independent external review periodically (at least once in three years). The policy should lay special thrust on building up compliance culture; vetting of the quality of supervisory / regulatory compliance reports to RBI by the top executives, non-executive Chairman / Chairman and ACB of the bank, as the case may be. The policy shall be reviewed at least once a year;

2.2 Tenor for appointment of CCO - The CCO shall be appointed for a minimum fixed tenure of not less than 3 years. The Audit Committee of the Board (ACB) / Managing Director (MD) & CEO should factor this requirement while appointing CCO;

2.3 Transfer / Removal of CCO - The CCO may be transferred / removed before completion of the tenure only in exceptional circumstances with the explicit prior approval of the Board after following a well-defined and transparent internal administrative procedure;

2.4 Eligibility Criteria for appointment as CCO -

Rank - The CCO shall be a senior executive of the bank, preferably in the rank of a General Manager or an equivalent position (not below two levels from the CEO). The CCO could also be recruited from market;

Age - Not more than 55 years;

Experience - The CCO shall have an overall experience of at least 15 years in the banking or financial services, out of which minimum 5 years shall be in the Audit / Finance / Compliance / Legal / Risk Management functions;

Skills - The CCO shall have good understanding of industry and risk management, knowledge of regulations, legal framework and sensitivity to supervisors' expectations;

Stature - The CCO shall have the ability to independently exercise judgement. He should have the freedom and sufficient authority to interact with regulators/supervisors directly and ensure compliance;

Others - No vigilance case or adverse observation from RBI, shall be pending against the candidate identified for appointment as the CCO.

2.5 Selection Process - Selection of the candidate for the post of the CCO shall be done on the basis of a well-defined selection process and recommendations made by the senior executive level selection committee constituted by the Board for the purpose. The selection committee shall recommend the names of candidates suitable for the post of the CCO as per the rank in order of merit and Board shall take final decision in the appointment of CCO;

2.6 Reporting Requirements - A prior intimation to the Department of Supervision, Reserve Bank of India, Central Office, Mumbai, shall be provided before appointment, premature transfer/removal of the CCO. Such information should be supported by a detailed profile of the candidate along with the fit and proper certification by the MD & CEO of the bank, confirming that the person meets the above supervisory requirements, and detailed rationale for changes, if any;

2.7 Reporting Line - The CCO shall have direct reporting lines to the MD & CEO and/or Board/Board Committee (ACB) of the bank. In case the CCO reports to the MD & CEO, the Audit Committee of the Board shall meet the CCO quarterly on one-to-one basis, without the presence of the senior management including MD & CEO. The CCO shall not have any reporting relationship with the business verticals of the bank and shall not be given any business targets. Further, the performance appraisal of the CCO shall be reviewed by the Board/ACB;

2.8 Authority - The CCO and compliance function shall have the authority to communicate with any staff member and have access to all records or files that are necessary to enable him/her to carry out entrusted responsibilities in respect of compliance issues. This authority should flow from the compliance policy of the bank;

2.9 The duties and responsibilities of the compliance function - These shall include at least the following activities:

- To apprise the Board and senior management on regulations, rules and standards and any further developments.
- To provide clarification on any compliance related issues.
- To conduct assessment of the compliance risk (at least once a year) and to develop a risk-oriented activity plan for compliance assessment. The activity plan should be submitted to the ACB for approval and be made available to the internal audit.
- To report promptly to the Board / ACB / MD & CEO about any major changes / observations relating to the compliance risk.
- To periodically report on compliance failures/breaches to the Board/ACB and circulating to the concerned functional heads.
- To monitor and periodically test compliance by performing sufficient and representative compliance testing. The results of the compliance testing should be placed to Board/ACB/MD & CEO.
- To examine sustenance of compliance as an integral part of compliance testing and annual compliance assessment exercise.
- To ensure compliance of Supervisory observations made by RBI and/or any other directions in both letter and spirit in a time bound and sustainable manner.

2.10 Internal Audit - The compliance function shall be subject to internal audit;

2.11 Dual Hatting - There shall not be any 'dual hatting' i.e. the CCO shall not be given any responsibility which brings elements of conflict of interest, especially the role relating to business. Roles which do not attract direct conflict of interest like role of anti-money laundering officer, etc. can be performed by the CCO in those banks where principle of proportionality in terms of bank's size, complexity, risk management strategy and structures justify that;

2.12 The CCO shall not be member of any committee which brings his/her role in conflict with responsibility as member of the committee, including any committee dealing with purchases / sanctions. In case the CCO is member of a committee, he/she may have only advisory role;

2.13 Typical core elements of the mandate of CCO must include the design and maintenance of compliance framework, training on the regulatory and conduct risks, and effective communication of compliance expectations, etc.;

2.14 The bank's Board of Directors shall be overall responsible for overseeing the effective management of the bank's compliance function and compliance risk. The MD & CEO shall ensure the presence of independent compliance function and adherence to the compliance policy of the bank.

3. The instructions contained in the circular would come into effect immediately from the date of this circular and any new appointment shall be governed by the instructions contained herein. In respect of banks already having a CCO, they may follow the indicated processes for selection of CCO within a period of six months and are free to reappoint the current incumbent as the CCO if she/he meets all the requirements.

4. This circular supplements the guidelines issued by Reserve Bank of India on April 20, 2007 and March 04, 2015 and for any common areas of guidance, the prescription of this circular shall be followed.

Yours faithfully,

(Ajay Kumar Choudhary)
Chief General Manager