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NEWSLETTER

December, 2017

'Prius' not a 'well-known mark' capable of protection under Indian Intellectual Property laws

The Hon'ble Supreme Court of India, applying the 'territoriality principle' held that the Japanese automobile leader, Toyota, while enjoying a great deal of goodwill and reputation qua its mark 'Prius' in other jurisdictions, had failed to acquire the same in India in order to be attributed the rights of a prior user against a registered Indian owner of the said mark. The Hon'ble Court also noted that Toyota had preferred a highly delayed challenge to the registered owner's mark, in India.

Government and RBI take stern stance on future of crypto-currencies in India

The Reserve Bank of India, vide press release dated 05.12.2017, cautioned the users, holders and traders of Virtual or crypto-currencies that the same is "Decentralised Digital Currency" sans any framework or regulatory authority or approval. This was followed by the Income Tax Department issuing nearly 5 lakh notices to individuals who are alleged to have indulged in illegal transactions involving crypto-currencies. While the legality of such currency is still being explored by the Inter-Disciplinary Committee under the Union Finance Ministry, the said Ministry issued a statement warning investors that the same is not legal tender and dealings in the same are akin to Ponzi schemes. This comes at the same time when India's witnessed the launch of its first mobile-based application for Bitcoins.

MDR Charges subsidized with effect from January 1, 2018

The Union Cabinet has approved that Merchant Discount Rate (MDR) applicable on all debit card/BHIM UPI/ Aadhaar enabled Payment System transactions upto and including a value of Rs. 2000 will be borne by the Government for a period of two years with effect from 1st January, 2018. The said policy aims at promoting digital payments for smaller transactions by removing the burden from the consumers and merchants, while ensuring the Banks are still reimbursed the charge/amount by the Government.

Union Cabinet approves Consumer Protection Bill, 2017

The Union Cabinet approved the introduction of the Consumer Protection Bill, 2017, to amend the Consumer Protection Act, 1986 and will be tabled in the winter session of the Parliament. The Bills aims to empower consumers by establishing, for the first time in India, a Central Consumer Protection Authority, which is said to be based along the lines of the US Federal Trade Commission. Further, it aims to clarify the position qua online retail platforms and makes the punishment for misleading advertisements more stringent. However, with a view to provide a balance, it seeks to increase the penalty for false or frivolous complaints by consumers.



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Insolvency and Bankruptcy Law

The Lower House of the Parliament introduced the Insolvency and Bankruptcy Code (Amendment) Bill, 2017 which will replace the ordinance promulgated in November, 2017 and passed the same as well. The Bill, aimed at making the resolution process more effective, clarifies certain provisions of the erstwhile ordinance. The eligibility of a resolution applicant has been restricted to exclude persons or entities who, inter alia, are an un-discharged insolvent, willful defaulter, whose accounts have been classified as non-performing assets, has been disqualified as a director or prohibited from dealing in securities by SEBI, etc.

Further, the Insolvency and Bankruptcy Board of India (IBBI) has issued guidelines laying down technical standards for the performance of core services, such as registration of users, identification, verification and authentication of persons and information, security, etc.

Agreements and MOUs signed by Government of India

- The Government of India, the Government of Tamil Nadu and the World Bank signed a USD318 million loan agreement for the Tamil Nadu Irrigated Agriculture Modernization Project to promote climate resilient agriculture technologies, improve water management practices, and increase market opportunities for small and marginal farmers.
- The Government of India signed a Memorandum of Understanding (MOU) along with related framework agreements with the Kingdom of Morocco for promoting bilateral cooperation in road transport, water resources and the marine sector.
- The Government of India approved the signing of an MOU with Republic of Colombia for cooperation on the fields of agriculture and fisheries.
- The Government of India approved the MOU with Republic of Cuba, for cooperation in the fields of Health and Medicine.
- The Government of India approved the MOU with the Italian Republic, for cooperation in the fields of Health and Medicine.

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