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NEWSLETTER

January, 2018

Supreme Court of India on Arbitration Law

The Hon'ble Supreme Court of India, in a judgment dated January 23, 2018, held that a preliminary decision by an Arbitrator on the issue of limitation is an 'interim award' and therefore capable of being challenged separately under Section 34 of the Arbitration and Conciliation Act, 1996. The Hon'ble Court urged the Parliament to amend the existing law to remove the possibility of such piecemeal challenges which only contribute to delay of justice.

Securities and Exchange Board of India (SEBI) bans Price WaterhouseCooper for two years

SEBI, vide order dated January 10, 2018, has banned all the audit firms in the PriceWaterhouse network from auditing listed companies and intermediaries, in India, for a period of two years, due to complicity in the multi-crore Satyam Scam. Appealing against the same, the Securities Appellate Tribunal (SAT) refused to stay the ban, pending final adjudication, but clarified that the same will not affect the existing assignments/ clients of PriceWaterhouse.

Foreign Direct Investment- Policy liberalized

The Union Government, with the intent of promoting 'ease of doing business in India', has brought in a number of changes to the exiting FDI Policy. Some significant changes are- FDI upto 100% under the automatic route for Single Brand Retail Trading and Real Estate Broking services and upto 49% for investment into Air India (national carrier) under the approval route is now permitted. Further, in case a foreign investor wants to engage an auditor with an international network, the same will need to be done in partnership with a local/ Indian auditing firm.

Indirect Tax Regime- Changes in rates

The Goods and Services Tax Council revised the rates of 29 goods and 53 services, such as biodiesel, packaged drinking water, drip and irrigation systems, LPG supplied to domestic consumers, etc. with effect from January 25, 2018. Further, in order to give a boost to exports, the Government has extended the benefit of higher duty drawback, thereby neutralizing the effect of customs and excise duty on over 100 items. Some products that would experience this benefit, with effect from January 25, 2018, are tyres, leather products, man-made staple fibres, etc.

Telecom Sector- Revenue of Telecom Companies affected

The TRAI has reduced the international termination rate that is payable by an international long distance operator from 53 paise a minute to 30 paise a minute, with effect from February 01, 2018. This follows another reduction, i.e. in domestic interconnection usage charge, from 14 paise per minute to 6 paise per minute.



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Defence Ministry- Encouraging investment

The Defence Ministry approved the new and simplified 'Make-II' procedure to enable greater participation of industry in manufacture and acquisition of defence equipment. Among the other changes, the industry, including start-ups and individuals, can directly suggest projects under the list to be published by the Service Headquarters. The Ministry has, further, setup a 'Defence Investor Cell' to facilitate the investment in defence production sector.

Agreements and Memorandums of Understanding

- BSES Rajdhani Power Limited, a major power distribution company in the National Capital has, in partnership with United States Agency for International Development (USAID) and Indo-German Collaboration (GIZ), launched the 'Solar City Initiative- Solarise Dwarka' under which, initially, 150 societies are going to be transformed to make it renewable energy-friendly.
- The Union Cabinet, Government of India approved the agreement with Republic of the Union of Myanmar on Land Border Crossing which would facilitate social and economic interaction by regulating and harmonizing the already existing free-movement rights available to the nationals of the respective nations.
- The Union Cabinet, Government of India has approved the MOU with the 'Transport for London', a statutory body established under the Greater London Authority Act, 1999 (UK) to improve Public Transport in India.
- The Union Cabinet, Government of India approved the MOU with the Kingdom of Belgium for cooperation in the field of Information Communication Technology and Electronics (ICT&E) which would include sharing of best practices, research and development, manufacturing, cyber security, etc.
- The Union Cabinet, Government of India approved the MOU with Canada for cooperation in the field of Science & Technology.
- The Government of India signed agreements and MOU's with the State of Israel for cooperation in various fields such as oil and natural gas, cyber security, air transport, investment in the respective nations, etc.

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