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NEWSLETTER

July, 2018

Supreme Court of India on Law of Arbitration in India

The Supreme Court, vide [judgment dated July 23, 2018](#), has reiterated that an arbitration clause must be clear in its object of adjudicating disputes. If the object of a given clause is to prevent a dispute, the clause cannot be an arbitration clause despite the fact that it uses the phrase 'arbitration'. In another case, vide judgment dated [July 30, 2018](#), the Supreme Court clarified the divergent views between High Courts to observe that 'prior notice' before challenging an arbitral award is not mandatory. The reasoning was based not only on the interpretation of the provision in question, but also in view of ensuring a speedy conclusion.

Status of crypto-currencies in India

The Supreme Court of India has agreed to entertain the challenge to the circular of the Reserve Bank of India dated [April 6, 2018](#) whereby Financial Institutions were prohibited from dealing in or providing services to entities for dealing in virtual currencies. The matter will be finally heard in September 2018, however, the Court [refused to stay the operation of the prohibition](#).

Negotiable Instruments Act amended to permit interim compensation

The Parliament passed the amendment whereby a drawer of cheque can be directed to pay upto 20% of the amount in dispute as [interim compensation](#) to the complainant, in the event the claim of the complainant is disputed by the drawer of the cheque.

Proprietor of trademark cannot claim Monopoly

The Supreme Court of India, in its [judgment dated July 26, 2018](#), has reiterated the principle that the proprietor of a trade mark cannot enjoy monopoly over the entire class of goods particularly when he is not using the said trade mark in respect of certain goods falling under the same class. The monopoly would only extend to the specific goods under that class. To permit monopoly over the entire class of goods would be akin to trafficking in the trademark which is impermissible.

Recommendation to legalize of Gambling and Betting in Sports

The Law Commission of India, pursuant to direction of the Supreme Court, has recommended [legalization](#) as firstly, it is impractical to curb and secondly, regulated gambling would ensure detection of fraud and money laundering, etc.



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India's first Personal Data Protection Bill drafted.

The Special Committee constituted to draft a [data protection law](#) submitted its report and a draft bill. The Bill is based on the European General Data Protection Regulation and applies to both the public and private sector. The Bill defines 'personal data' and 'sensitive personal data' and penalizes, with imprisonment or fine, those who transfer such data without consent. The Bill seeks to encompass an extra-territorial jurisdiction and has the unique feature of creating a fiduciary relationship or trusteeship with the data principal.

Mergers and Acquisitions

- The Department of Telecommunications (DoT) has given its approval for the merger of Vodafone India with Idea Cellular to create [Vodafone Idea Limited](#), which will be the largest carrier in India by subscribers and revenue market share.
- The Securities and Exchange Board of India has given clearance for the merger of the Bharti Infratel with Indus Towers Ltd. to create the [largest mobile tower operator](#) in the world outside China.
- The Insurance Regulator has given its approval to Life Insurance Corporation, a government entity, to [acquire 51%](#) stake in IDBI Bank.
- The Parliament passed a law to merge six subsidiary Banks with [State Bank of India](#) for the purpose of rationalization and profitability.

Agreements and MOUs signed by Government of India

- The Government of India signed an MOU with [Uganda](#) for Defence Cooperation and Cultural Exchange.
- The Government of India approved the signing of an MOU amongst [BRICS Nations](#) on the Regional Aviation Partnership Cooperation strengthening civil aviation relations.
- The Government of India approved the MOU with [Republic of Cuba](#), for cooperation in the fields of Traditional Systems of Medicine and Homeopathy.
- The Government of India approved the MOU with the [Republic of Indonesia](#), for cooperation in the fields of pharmaceutical products and substances.