

DAILY NEWS MONITOR: 22 JULY 2021

1. Indian Finance Ministry officer among 25 global tax experts appointed to UN tax committee

Source: Financial Express ([Link](#))

The committee, formally known as the UN Committee of Experts on International Cooperation in Tax Matters, guides countries' efforts to advance stronger and more forward-looking tax policies adapted to the realities of globalised trade and investment, an increasingly digitalised economy and worsening environmental degradation. Rasmi Ranjan Das, a Joint Secretary in the Ministry of Finance, is among a distinguished group of 25 tax experts from around the world appointed as members of the UN tax committee for the 2021 to 2025 term. The committee, formally known as the UN Committee of Experts on International Cooperation in Tax Matters, guides countries' efforts to advance stronger and more forward-looking tax policies adapted to the realities of globalised trade and investment, an increasingly digitalised economy and worsening environmental degradation.

2. New Chapter: Byju's pays \$500 m for Epic purchase

Source: Financial Express ([Link](#))

The transaction comes a little over three months after the Bengaluru-based start-up acquired Indian brick-and-mortar test prep service provider Aakash Educational Services in a near \$1-billion deal, one of the biggest in the local ed-tech space. Ed-tech major Byju's on 21 July said it has acquired US-based kids digital reading platform Epic in a \$500-million deal as it looks to make deeper inroads into the key overseas market. The transaction comes a little over three months after the Bengaluru-based start-up acquired Indian brick-and-mortar test prep service provider Aakash Educational Services in a near \$1-billion deal, one of the biggest in the local ed-tech space. The deal with Epic marks Byju's second-biggest deal.

3. Consumer Protection Rules: Customers to get negatively impacted, say e-com firms seeking changes in proposed rules

Source: Money Control ([Link](#))

E-commerce industry bodies that represent companies like Amazon and Flipkart among others have sought major changes in the proposed Consumer Protection Rules suggesting that the existing proposal is detrimental to the interests of the consumers. In their submission to the government the industry has stated that the government should not overlap other rules such as Competition Act and FDI norms with Consumer Protection Act besides seeking further clarity on flash sales, private label products and fallback liability clauses. The NDI Rules also provide that "in marketplace model, any warranty / guarantee of goods and

services sold will be responsibility of the seller." Therefore, any marketplace entity with FDI, accepting fall back liability under the amendments will end up violating the NDI Rules and thereby the Foreign Exchange Management Act, 1999," said the Internet and Mobile Association of India (IAMAI) in its submission to the government, the last date for which was July 22.

4. Delhi airport's T2 terminal reopens after two-month COVID-19 closure

Source: Money Control ([Link](#))

Delhi's Indira Gandhi International Airport resumed flight operations from Terminal 2 (T2) on July 22 around two months after the facility's usage was suspended due to the COVID-19 pandemic's second wave. T2 started handling flight operations on October 1, 2020 after the first wave of the coronavirus pandemic had subsided. However, the terminal was subsequently closed due to a significant drop in domestic air traffic amid the pandemic's second wave. During this period, only Terminal 3 (T3) of the airport was handling flight operations.

5. Bengaluru, Hyderabad, Delhi, Mumbai to lead in jobs creation: Survey

Source: Livemint ([Link](#))

Metros such as Bengaluru, Mumbai and Delhi are set to drive job creation in urban centres, a new survey by staffing firm Teamlease Services said on 21 July, bolstering India's gradual recovery from the second wave of the covid-19 pandemic. Jobs in sales and technology, particularly deep tech, are in high demand in top cities as companies look for both business continuity and growth. Staffing depending on business requirement, will grow, but the pay disparity among permanent and skilled temporary jobs is narrowing, Teamlease said.

6. Bajaj Finserv will enter asset management business: Sanjiv Bajaj

Source: Financial Express ([Link](#))

Bajaj Finserv will enter the asset management business, Sanjiv Bajaj- chairman and managing director, Bajaj Finserv, said on 21 July at the company's annual general meeting. The company has applied for a licence to start an asset management company and is awaiting approval from the Securities and Exchange Board of India. Through this, they would first launch mutual funds and later, portfolio management services business, Bajaj said. The business would leverage the digital platform to provide low-cost, but high-value services, he said.