

DAILY NEWS MONITOR: 4 OCTOBER 2021

1. India reports 20,799 fresh infections on Monday, active COVID-19 cases in country lowest in 200 days

Source: The Economic Times ([Link](#))

Daily cases of coronavirus in the country remained below 30,000 for the tenth straight day with 20,799 fresh infections recorded in a single day, while the active cases declined to 2,64,458, the lowest in 200 days, according to the Union Health Ministry data updated on 4 October. With the fresh cases, India's total tally of COVID-19 cases rose to 3,38,34,702, while the death toll climbed to 4,48,997 with 180 fresh fatalities, according to the data updated at 8 am. The active cases comprise 0.78 per cent of the total infections, the lowest since March 2020, while the national COVID-19 recovery rate was recorded at 97.89 per cent, the highest since March 2020, the ministry said.

2. IRCTC to launch special tourist train for 5 states in NE

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

The Indian Railways' catering and tourism wing will soon launch a special tourist train to explore five North Eastern states under the 'Dekho Apna Desh' initiative, according to news agency ANI. The duration of the journey will be of 14 nights and 15 days. The Dekho Apna Desh AC Deluxe Tourist Train will take passengers to places that are not just far from the crowd but also are untouched, unexplored and unimaginable, according to an IRCTC (Indian Railway Catering and Tourism Corporation) official quoted by the agency. A special tourist train for tourism in the North East is the first one of its kind to be operated by the IRCTC. The journey will start from Delhi's Safdarjung railway station and will cover five prominent states, including destinations like Guwahati, Kaziranga and Jorhat in Assam, Itanagar in Arunachal Pradesh, Kohima in Nagaland, Una Koti, Agartala and Udaipur in Tripura, and Shillong and Cherapunji in Meghalaya.

3. IRDAI sets up panel to review appointed actuary regulations

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

The national insurance sector regulator has set up a committee to review the IRDAI (Appointed Actuary) Regulations, 2017, to make the system tuned to the evolving business dynamics. The Insurance Regulatory and Development Authority of India (IRDAI) said that appointed actuaries play a pivotal role in functioning of an insurance company. Procedure for appointment of an appointed actuary in an insurance company, his/her duties, obligations and powers are prescribed in the Appointed Actuary Regulations. The regulator said keeping in

mind the changes which have taken place in the business environment over the past few years and importance of the role of appointed actuaries in an insurance company, a need was felt to review these regulations. The IRDAI panel will be led by D Sai Srinivas, while Varun Gupta, Sharad S Ramnarayan, R Padmaja and Preeti Chandrashekhar will be other members. CS Kumar, DGM (Actuarial), IRDAI, will be the Member Convenor.

4. Zydus Cadila gets permission to conduct phase III trial for two-dose Covid vaccine

Source: The Economic Times ([Link](#))

India's drug regulator has given permission to Zydus Cadila for conducting Phase III trial on the two-dose regimen of its needle-free Covid-19 vaccine, ZyCoV-D. In a meeting held last month, the Subject Expert Committee (SEC), which advises the drug regulator-granted permission to the company for conducting Phase III trials on its Covid-19 vaccine. "After detailed deliberation, the committee recommended for grant of permission to conduct the Phase III clinical trial subject to the condition that, the volume of blood to be withdrawn in the pediatric cohort shall be as per National Ethical Guidelines for Biomedical and Health Research Involving Human Participants issued by ICMR," said the minutes of the meeting.

5. Four platforms get IFSCA licence for factoring business at Gift City

Source: Business Standard ([Link](#))

The International Financial Services Centres Authority (IFSCA), the sole regulator of the Gift City-based International Financial Service Centre, has issued licences to four trade-financing platforms to tap the €2,724-billion international factoring business. The supply chain finance potential in global trade is \$17 trillion. Indian-licensed trade-financing platforms, or TReDS (trade and receivables discounting system) platforms, use blockchain for checking bills submitted for discounting and they may be tested and used for Gift city ventures as well. However, this is not mandatory from the IFSCA point of view but entities coming up at the IFSC are contemplating the use of blockchain. These in-principle licences were issued by the IFSCA last Friday to start working through sandbox facilities before formal business.

6. Insolvency Code: Govt mulls next set of changes to insolvency and bankruptcy code

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

Top officials of the finance and corporate affairs ministry and regulator IBBI are working out the next set of amendments to the insolvency and bankruptcy code (IBC) with a view to bolstering the resolution of toxic assets and plugging any loopholes in the system. Secretaries in the ministry and other senior officials held two important meetings on September 21 and September 28 to explore the "next frontier" of the five-year-old IBC, official sources told FE.

The hectic parleys followed a directive by finance and corporate affairs minister Nirmala Sitharaman to the officials at a meeting of the Financial Stability and Development Council (FSDC) last month to finalise details of the changes that would be required to further strengthen the IBC regime, one of the sources said. The Reserve Bank of India and stock market regulator Sebi, too, wanted certain IBC issues to be settled fast.

7. Reliance forms UAE unit for trading oil, petroleum products

Source: Hindustan Times ([Link](#))

Reliance Industries Ltd., controlled by billionaire Mukesh Ambani, said it formed a wholly owned subsidiary in United Arab Emirates for trading in oil, petroleum and petrochemical products as well as agricultural commodities, it said in a stock exchange filing on Saturday. The plans follows an announcement in June that the Indian conglomerate will invest in projects of Abu Dhabi National Oil Co. to produce chemicals that can be used for infrastructure and consumer goods. Reliance has invested \$1 million in the new subsidiary, called Reliance International Ltd., according to the Saturday filing. The unit has yet to start business operations.