Monthly Policy Review

September 2019

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Recommendations include: (i) increasing capital expenditure by the central and state governments to stimulate demand for investment credit, and (ii) reviewing policies and subsidies to improve the viability of agriculture.

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Macroeconomic Development

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Current Account Deficit at 2% of GDP during the first quarter of 2019-20

India's Current Account Deficit (CAD) in the first quarter (April-June) of 2019-20 decreased to USD 14.3 billion (2% of Gross Domestic Product) from USD 15.8 billion (2.3% of GDP) in the corresponding quarter of 2018-19.[1] CAD in the previous quarter, i.e. the fourth quarter (January-March) of 2018-19 was USD 4.6 billion (0.7% of GDP). The year-on-year decrease in CAD was primarily due to higher invisible receipts (refers to income from services) of USD 31.9 billion in the first quarter of 2019-20, as compared to USD 29.9 billion in the corresponding period of the previous year. Foreign exchange reserves increased by USD 14 billion in the first quarter of 2019-20, as compared with USD 11.3 billion in the first quarter of 2018-19.

Table 1 shows India's balance of payments in the first quarter of 2019-20.

Table 1: Balance of Payments, Q1 2019-20 (USD billion)

	Q1 2018-19	Q4 2018-19	Q1 2019-20
Current Account	-15.8	-4.6	-14.3
Capital Account	4.8	19.3	27.9
Errors and Omissions	0.3	0.4	-0.4
Change in reserves	-11.3	14.2	14.0

Sources: Reserve Bank of India; PRS.

Finance

The Taxation Laws (Amendment) Ordinance, 2019 promulgated

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The Taxation Laws (Amendment) Ordinance, 2019 was promulgated.[2] It amends the Income Tax Act, 1961, and the Finance (No. 2) Act, 2019. Key features of the Ordinance include:

- **Income tax rate for domestic companies:** Currently, domestic companies with annual turnover of up to Rs 400 crore pay income tax at the rate of 25%. For other domestic companies, the tax rate is 30%. The Ordinance provides domestic companies with an option to pay income tax at the rate of 22%, provided they do not claim certain deductions under the Income Tax Act.

  These include deductions provided for: (i) newly established Special Economic Zone units, (ii) expenditure on skill development, agriculture extension, and scientific research projects, (iii) investment in new plant or machinery in notified backward areas, (iv) depreciation of new plant or machinery (in certain cases), and (v) various provisions in the Income Tax Act (under Chapter VI-A, except the deductions provided for employment of new employees).

- **Tax rate for new domestic manufacturing companies:** The Ordinance provides new domestic manufacturing companies with an option to pay income tax at the rate of 15%, provided they do not claim certain deductions under the Act (as specified above). New manufacturing companies include companies which will be set up and registered after September 30, 2019, and will start manufacturing before April 1, 2023. These will not include companies: (i) formed by splitting up or reconstruction of an existing business, (ii) engaged in any business other than manufacturing, and (iii) using a plant or machinery previously used in India (except under certain conditions).

- **Applicability of new tax rates:** Companies can choose to opt for the new tax rate (15% or 22%, whichever is applicable) starting the financial year 2019-20 (i.e. assessment year 2020-21). Once a company has exercised this option, the chosen provision will apply for all the subsequent years.

- **Surcharge on tax payable at new rates:** Currently, domestic companies with income between one crore rupees and Rs 10 crore are required to pay a 7% surcharge on tax. Those with an income of more than Rs 10 crore are required to pay a 12% surcharge on tax. The Ordinance provides that companies opting for the new tax rates (15% or 22%) are required to pay surcharge at the rate of 10% on the tax payable by them.

For a PRS summary of the Ordinance, see here.

Steering Committee on financial technology related issues submits its report

Anurag Vaishnav (anurag@prsindia.org)

The Steering Committee on financial technology related issues (Chair: Mr. Subhash Chandra Garg) submitted its report to the Finance Minister. The Committee was constituted in March 2018 with the objective of making financial technology related regulations more flexible and enhance entrepreneurship. Financial technology refers to technology based businesses that compete against, enable and collaborate with financial institutions. Key observations and recommendations of the Committee include:

- **Expansion of financial technology services:** The Committee took note of the emerging technologies which act as enablers for financial technology. These include: (i) data-focused technologies such as artificial intelligence, machine learning, and biometrics; (ii) operational excellence aimed technologies such as distributed ledger technology and chatbots; (iii) infrastructural enablers such as open application program interfaces; and (iv) front-end interfaces such as gamification, or augmented and virtual reality.
- To expand the scope of financial technology, the Committee recommended: (i) removing discriminatory barriers for digital payments infrastructure, (ii) use of financial technology to bolster cybersecurity, fraud control and money laundering, (iii) examining the suitability of allowing virtual banking in India and (iv) dematerialising of financial instruments (converting physical certificates into electronic form).
- **Policy actions for promotion of financial technology:** Department of financial services and public sector banks should explore use of artificial intelligence for automating back-end processes. Further, the Ministry of MSME should collaborate with the Department and RBI to implement blockchain solutions in trade finance for MSMEs. Government should take up modernisation and standardisation of land records in the country, with a timeline to complete it in three years.
- **Administrative measures:** The Committee recommended that since financial technology is an evolving area, the government should collaborate with other countries for a shared understanding of risks and benefits. An advisory council on financial technology should be setup by every financial sector regulator to bring together industry experts. Further, an inter-ministerial group on financial technology technologies should be setup for exploring potential applications of technologies that enable financial technology services.
- The Committee observed that the emergence of financial technology industry brings additional privacy and data security challenges. Further, the proposed draft Data Protection Bill, 2018 may have far-reaching implications for the growth of financial technology sector. In this regard, it recommended setting up a taskforce in the Ministry of Finance on data protection in the financial sector.

For a PRS summary of the report, see here.

RBI makes external benchmarking mandatory for certain categories of loans

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The Reserve Bank of India (RBI) has made it mandatory for banks to link all new (a) floating rate personal or retail loans (including housing and auto loans), and (b) floating rate loans to MSMEs, to an external benchmark from October 1, 2019.[3] Floating rate loans are loans with variable interest rates. Currently, the banks' lending rates are based on either the base rate or the marginal cost of funds based lending rate.

The banks can choose from the following external benchmarks: (i) RBI repo rate (rate at which RBI lends to commercial banks), (ii) 3-month or 6-month treasury bill yield, or any other benchmark market interest rate published by the Financial Benchmarks India Private Limited. Banks are not allowed to lend below the benchmark rate.

Banks are required to adopt a uniform external benchmark within a loan category. However, they are free to decide the spread over the external benchmark. The spread is a range of interest rate above the benchmark rate, as per the risk premium. Further, banks are free to offer such external benchmark linked loans to other types of borrowers as well. The banks have to reset the interest rate under the external benchmark at least once in three months.

Borrowers with existing floating rate loans, who are eligible to prepay without pre-payment charges, will be eligible to switch to external benchmark without any charge or fees (except reasonable administrative/legal costs). The rate charged to these borrowers after switching will be the same as the rate charged for a new loan with the same specifics (category, tenor, amount) at the time of origination of the loan.

Note that the RBI had constituted an Internal Study Group to review the working of marginal cost of funds based lending rate in 2017.[4] In its report, the Group had observed that internal benchmarks such as the base rate and marginal cost of funds-based lending rate have not delivered effective transmission of monetary policy. The Group recommended switching to an external benchmark in a time-bound manner.

Committee on the development of housing finance securitisation market submits its report

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The Committee on the development of Housing Finance Securitisation market (Chair: Dr. Harsh Vardhan) submitted its report.[5] The Committee was constituted in May 2019.[6] It aimed to review the existing state of mortgage backed securitisation in India.

The Committee noted that housing finance companies (HFCs) play a major role in providing credit for home loans to economically weaker sections. However, home loans suffer from a structural asset liability management challenge for the lenders due to mismatch in the maturity period of home loans (typically, long term maturity) and funding sources for HFCs (typically, short term maturity). To overcome this, HFCs raise funds by pooling the home loans to issue securities backed by these loans. This is known as securitisation.

Currently, securitisation is done through: (i) the direct assignment (DA) method, or (ii) the pass through certificates (PTC) method. Both involve pooling of loans and selling them to a third party, thereby transferring the credit risk. However, in case of securitisation through PTC, the pooled loans are sold through an intermediary, set up as a special purpose vehicle. The Committee observed that the growth in securitisation market has been dominated by DA transactions (PTC transactions were just a quarter of total transactions in 2019). The Committee noted that securitisation done through the DA route involves customised, bilateral transactions which keeps the details of transaction (such as valuation, pool performance, prepayment) in private domain. This inhibits other participants (such as mutual funds, insurance and pension funds) from participating. Further, these transactions have very little standardisation.

Another major challenge associated with securitisation is the added transaction cost which arises from legal and regulatory requirements, uncertainty in taxation, and accounting standards. In view of these challenges, the Committee made these recommendations:

- An intermediary should be setup through the National Housing Bank to promote housing finance securitisation. It will be responsible for market making and standard setting.
- To improve standardisation, specific standards should be set up for loan origination, loan servicing, loan documentation, and loans to be eligible for securitisation. Further, standard formats should be established for data collection and aggregation for housing loan related data.
- The regulatory treatment for DA and PTC should be distinct with separate guidelines. Guidelines on securitisation should only apply to PTC transactions. DA transactions should not be treated as securitisation as it does not involve issuance of securities. Further, PTCs issued in mortgage-based securitisation should be mandatorily listed if the securitisation pool is over Rs 500 crore.
- Regulatory treatment should be different for mortgage-backed securitisation and asset-backed securitisation. Further, the central government can exempt mortgage based securitisation transactions from stamp duty. Mortgage loans can also be exempted from registration since they are essentially movable assets, unlike the underlying assets.

For a PRS summary of the report, see here.

Task Force on development of Secondary Market for Corporate Loans submits its report

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The Task Force on Development of Secondary Market for Corporate (Chair: Mr. TN Manoharan) submitted its report.[7] The Committee was constituted in May 2019.[8] Secondary market for corporate loans refers to marketplace where these loans can be traded. The Task Force noted that an active secondary market will deliver significant benefits to both banks and borrowers, and lead to additional credit creation in economy. It would help banks in capital optimisation, liquidity and risk management. It would benefit borrowers by providing them with lower cost of capital and greater credit availability.

The Task Force observed that the securitisation market (which involves pooling securities and trading them in secondary markets) is limited primarily to retail segment with no major development in the corporate loan market. It also identified several factors which impede the growth of secondary markets, such as lack of standardisation, insufficient active participants and regulatory restrictions. Key recommendations of the Task Force include:

- The Task Force noted that self-regulatory organisations in different parts of the world have aided in the development of secondary markets. These include the Loan Syndications and Trading Association in the US, Loan Market Association in Europe, and the Asia Pacific Loan Market Association in the Asia Pacific region. These have been helpful in standardisation of loan documentation and practices. It recommended setting up of a similar self-regulatory body in India.

- The Task Force noted that currently there is no public credit registry in this regard. It recommended setting up a central loan contract registry and an online loan sales platform for secondary loan markets.
- The Task Force recommended that non-banking entities such as registered mutual funds, insurance companies and pension funds should also be permitted to participate in the secondary market to provide liquidity. This can be done by bringing suitable amendments to the regulations issued by sector regulators, including SEBI and the Insurance and Regulatory Development Authority of India.

Internal Working Group on Liquidity Management Framework submits report

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The Internal Working Group of the RBI constituted to review the current liquidity management framework submitted its report.[9]

Liquidity management aims to ensure that there is adequate liquidity in the system so that sufficient credit is provided to all productive sectors of the economy. The objective of the framework is to ensure that the target inter-bank rate is close to the policy rate (i.e., the repo rate). The target inter-bank rate is usually the rate at which reserves are borrowed or lent among banks, also referred as, the call money market rate. Liquidity here refers to RBI's liquidity, which is the total reserves that banks are required to maintain with RBI.

In its report, the Working Group made the following recommendations for proposed liquidity framework:

- **Framework:** There are two types of liquidity frameworks: the corridor system and the floor system. The corridor system targets both the central bank's lending (repo) rate and deposit (reverse repo) rate, while the floor system targets only the deposit rate. Since banks will not lend money in market at a lower interest rate than what it can get from central bank and not borrow money at a rate higher than what central bank charges, the corridor system establishes both a ceiling and a floor for the inter-bank market rate. The Working Group observed that the corridor system gives flexibility to manage situations of liquidity deficit as well as surplus. Further, it noted that the repo rate is the policy rate set by the Monetary Policy Committee. For these reasons, it recommended continuing the present system of liquidity management based on the corridor system. Similarly, the weighted average call money market rate should continue to be the target rate under the framework.
- **Boundaries of corridor system:** The Working Group noted that in order to target the inter-bank rate close to the policy rate, a corridor system normally requires the system liquidity to be in a small deficit (where the banking system has less money than the required reserve, and needs to borrow from central bank). It recommended that, however, if financial conditions warrant a situation of liquidity surplus, the framework should be adaptable.
- **Alternative tools:** In addition to open market operations and forex swaps, the Working Group recommended longer term (up to 1 year) repo operations at market-related rates, as a new tool for injecting liquidity, if required.
- **Assured Liquidity:** The working group recommended that the current provision of assured liquidity of up to 1% of net demand and time liabilities which the banks have to maintain is no longer necessary as the liquidity requirements would be met by the proposed liquidity framework.

Comments on the report of the Working Group are invited till October 31, 2019.[10]

RBI increases credit limit for classification of export credit under priority sector lending

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The Reserve Bank of India has increased the limit for classification of export credit under priority sector lending from Rs 25 crore per borrower to Rs 40 crore per borrower.[11] Further, the existing criteria of units having turnover of up to Rs 100 crore is removed. As per the current norms, export credit by domestic banks can be classified as priority sector only for units with turnover of up to Rs 100 crore.

Under priority sector lending, banks (domestic banks and foreign banks with 20 branches and above) are required to devote 40% of net bank credit for certain priority sector areas.[12] These include agriculture, MSMEs, export credit, education, housing, social infrastructure and renewable energy.

Working group to examine linking motor insurance premium with traffic violations

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The Insurance and Regulatory Development Authority of India has constituted a working group (Chair: Mr. Anurag Rastogi). The working group is to examine whether to establish a system of linking motor insurance premium with traffic violations, in order to change driver behaviour and reduce road accidents.[13]

The terms and reference of the working group include: (i) recommending the methodology and implementation framework for linking insurance premium with traffic violations, (ii) studying international practices in this regard, (iii) evaluating the current system of traffic violations implemented by states and evolve standard point system, and (iv) suggesting details of carrying out an immediate pilot project at the national capital territory of Delhi.

The working group is expected to submit its report in eight weeks.

SEBI constitutes working group on Social Stock Exchanges

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The Securities and Exchange Board of India (SEBI) has constituted a working group (Chair: Mr. Ishaat Hussain) on Social Stock Exchanges.[14] The working group will examine and make recommendations with respect to possible structures and mechanisms, to facilitate raising of funds by social enterprises and voluntary organisations.

Note that the Finance Minister, in the Budget Speech 2019-20, had proposed to initiate steps towards creating a social stock exchange for listing social enterprises and voluntary organisations.[15]

For more details, please see the summary here.

Ministry of Finance constitutes task force for a national infrastructure pipeline

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The Ministry of Finance has constituted a task force to draw up a national infrastructure pipeline of projects costing more than Rs 100 crore for each of the financial years from 2019-20 to 2024-25.[16] The pipeline is being developed in order to adequately prepare projects for implementation of plan of Rs 100 lakh crore investment in infrastructure over next five years.

The terms of reference of the task force include: (i) identifying technically feasible and economically viable projects that can be initiated in 2019-20, (ii) listing projects that can be included in the pipeline for each of the remaining years (2020-21 to 2024-25), (iii) guiding Ministries in identifying appropriate sources of financing, and (iv) suggesting measures for monitoring of projects for their timely implementation within the estimated cost. The task force will also enable marketing of projects which require private investment.

The task force is required to submit its report on the pipeline for 2019-20 by October 31, 2019 and on the indicative pipeline for 2020-21 to 2024-25 by December 31, 2019.

Health and Family Welfare

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The Prohibition of E-Cigarettes Ordinance, 2019 promulgated

The Prohibition of Electronic Cigarettes (Production, Manufacture, Import, Export, Transport, Sale, Distribution, Storage, and Advertisement) Ordinance, 2019 was promulgated.[17] The Ordinance prohibits the production, trade, storage, transport, and advertisement of electronic cigarettes.

- **Electronic cigarettes:** The Ordinance defines electronic cigarettes (e-cigarettes) as electronic devices that heat a substance (natural or artificial) to create vapour for inhalation. These e-cigarettes may contain nicotine and flavours, and include all forms of electronic nicotine delivery systems, heat-not-burn products, e-hookahs, and other similar devices.
- **Banning of e-cigarettes**: The Ordinance prohibits the production, manufacture, import, export, transport, sale, distribution and advertisement of e-cigarettes in India. Any person who contravenes these provisions will be punishable with imprisonment of up to one year, or a fine of up to one lakh rupees, or both. For any subsequent offence, the person will be punishable with imprisonment of up to three years, and a fine of up to five lakh rupees.
- **Storage of e-cigarettes:** No person is allowed to use any place for the storage of e-cigarettes. If any person stores any stock of

e-cigarettes, he will be punishable with imprisonment of up to six months, or a fine of up to Rs 50,000, or both.

- Once the Ordinance comes into force (i.e., September 18, 2019), the owners of existing stocks of e-cigarettes will have to declare and deposit these stocks at the nearest office of an authorised officer. Such an authorised officer may be a police officer (at least at the level of a sub-inspector), or any other officer notified by the central or state government.

For a PRS summary of the Bill, see here. For further details on the Ordinance, please refer to our blog here.

Draft Bill to prohibit violence against healthcare professionals released

The Ministry of Health and Family Welfare recently released a draft Bill to address incidences of violence against healthcare professionals and damage to the property of clinical establishments.[18] Key features of the draft Bill are:

- **Prohibition of violence:** The draft Bill prohibits any acts of violence committed against healthcare service personnel including doctors, nurses, para medical workers, and ambulance drivers, among others. It also prohibits any damage caused to hospitals, clinics, and ambulances.
- **Penalties**: Any person who commits violence, or abets such violence may be punished with imprisonment between six months to five years, along with a fine of up to five lakh rupees. If any person causes grievous hurt to a healthcare service professional, he will be imprisoned for a period between three years to ten years, along with a fine between two lakh rupees and Rs 10 lakh.
- In addition to the punishment for offences committed under the draft Bill, the convicted person will also be liable to pay compensation to the affected parties. This includes: (i) payment of twice the amount of the market value of the damaged property, (ii) one lakh rupees for causing hurt to healthcare service personnel, and (iii) five lakh rupees for causing grievous hurt to healthcare service personnel.
- **Cognizance of offences**: All offences under the draft Bill will be cognizable (i.e., a police officer can arrest without a warrant) and non-bailable. An aggrieved healthcare service professional can write to the person-in-charge of the clinical establishment to inform the police of an offence committed under the draft Bill. Further, any case registered under this draft Bill will be investigated by a police officer not below the rank of Deputy Superintendent of Police.

Law and Justice

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Draft Code on Social Security released

The Ministry of Labour and Employment released the draft Code on Social Security, 2019.[19] Public comments on the draft are invited till October 25, 2019.

Social security refers to measures to ensure access to health care and provision of income security to workers. The draft Code consolidates eight laws related to social security, including: (i) the Employees' Provident Fund Act, 1952, (ii) the Maternity Benefit Act, 1961, and (iii) the Unorganised Workers' Social Security Act, 2008. Key features of the draft Code include:

- **Application**: The draft Code applies to all establishments: (i) where any industry, trade, occupation, business, or manufacturing is carried out, (ii) certain other establishments, including factories, mines, plantations, and building and construction work. The Code will also cover gig workers and platform workers. Gig workers are defined to mean workers outside of the traditional employer-employee relationship (e.g., freelancers). Platform workers are workers who access other organisations or individuals using online platforms and earn money by providing them with specific services. All eligible establishments are required to be registered under the Code.
- **Social security organisations**: The draft Code sets up several bodies to administer different social security schemes. These include: (i) Central Board of Trustees, to administer Employees' Provident Fund and Employee's Pension Schemes (to be centrally notified), (ii) Employees State Insurance Corporation to administer an Employees' State Insurance Scheme (to be centrally notified), (iii) national and state-level Unorganised Workers' Boards, to administer social security schemes for unorganised workers, and (iv) state-level Building and Other Construction Workers' Welfare Boards, to administer schemes for building and construction workers.

- **Contributions**: The various social security schemes to be notified by the government will be financed through a combination of contributions from the government, employer, and employee, as a proportion of their wages. For instance, in the case of the Employees' Provident Fund, the employer and employee will make matching contributions of 12% of wages each. Further, for gig workers, platform workers, and unorganised workers, the central government may frame social security schemes for their benefit.

For earlier versions of the draft Code, see the PRS Monthly Policy Review: March 2017 here and April 2018 here.

Corporate Affairs

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Company Law Committee constituted

The Ministry of Corporate Affairs has constituted a Company Law Committee to review offences under the Companies Act, 2013, and to examine issues arising out of the implementation of the 2013 Act and the Limited Liability Partnership Act, 2008.[20] The Terms of Reference include: (i) analysing whether offences under the 2013 Act can be re-categorised as civil defaults, (ii) proposing measures to de-clog the National Company Law Tribunal, and (iii) examining issues arising out of the implementation of the Limited Liability Partnership Act, 2008.

The Committee will be chaired by the Secretary of the Ministry of Corporate Affairs, and ten other members, including members from the industry. It will have a tenure of one year.

Home Affairs

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Amendments to the NRC claims process in Assam released

The Ministry of Home Affairs issued amendments to the Foreigners (Tribunal) Order, 1964.[21] Under the Citizenship (Registration of Citizenship and National Identity Card) Rules, 2003, a National Register of Indian Citizens (NRC) in Assam is being prepared.[22] Any person whose name has been excluded or incorrectly included in the NRC can register a complaint with the Local Registrar of Citizen Registration. Appeals against decisions of the Registrar can be made to the Tribunals constituted under the 1964 Order, within 120 days. Certain amendments have been notified to the 1964 Order with regard the NRC claims process. Key amendments include:

- **Process if appeal is filed**: Earlier, the Order stated that if an individual files an appeal to the Tribunal, the District Magistrate may simultaneously refer the question of whether the individual is a foreigner (i.e. not a citizen of India) to the Tribunal. The Tribunal would decide both claims together. The Amendments remove these provisions and state that if the Tribunal rejects an appeal, it must give a clear finding as to whether the individual is a foreigner under the Foreigners Act, 1946.
- **Process if appeal is not filed**: If an appeal is not filed, the Order stated that the central or state government, or District Magistrate, may refer the question of whether the individual is a foreigner, to the Tribunal. The Amendments remove this provision and state that if the individual does not file an appeal, then a reference on the question of whether the individual is a foreigner, may only be made by the District Magistrate.

Amendments to FCRA Rules notified

The Ministry of Home Affairs notified amendments to the Rules under the Foreign Contribution (Regulation) Act, 2017.[23] The Act regulates the acceptance of foreign contribution or foreign hospitality by certain individuals and organisations. Key amendments to the Rules include:

- Under the Act, eligible entities (i.e. with a definite cultural, economic, educational, religious or social programme) seeking foreign contribution are required to apply for a Certificate of Registration. If such a Certificate is not obtained, eligible entities may apply for prior permission from the central government for receiving foreign contribution from a specific source and for a specific purpose.
- The Rules specify the forms to apply for a certificate of registration or to apply for prior permission. The Amendments additionally require every office bearer and key functionary of such an entity to submit an affidavit confirming that they have fulfilled all the conditions for grant of Certificate under the Act. These conditions include that they have not been prosecuted

or convicted for religious conversion, or for creating communal tension and disharmony.

- Under the Rules, personal gifts of a market value of up to Rs 25,000, are not considered as "foreign contribution" under the Act. The Amendments increase the threshold from Rs 25,000 to one lakh rupees.
- The Act prohibits acceptance of hospitality from a foreign source (e.g. foreign governments or corporations) for certain categories of persons (including legislators, judges, and government and PSU employees), unless the person obtains prior permission from the central government. However, prior permission for receiving foreign hospitality is not required if an individual contracts a sudden illness abroad. In such a case, the Rules require the individual to notify the government within 60 days of receiving the hospitality. The Amendments reduce the reporting time from 60 days to one month. Note that the Act contained a reporting timeline of 30 days from receiving the hospitality.

Agriculture

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RBI working group constituted to review agricultural credit submits its report

A Working Group constituted by the RBI to review agricultural credit released its report.[24] Key observations and recommendations include:

- **Increase in share of short-term crop loans:** The Working Group observed that the interest subvention scheme for short-term crop loans has increased the share of such loans in agricultural credit from 51% in 2000 to 75% in 2018. The scheme has incentivised short-term production credit over long-term investment credit which is important for long-term sustainability of the sector. The Working Group noted that the central and state governments need to increase their capital expenditure which will stimulate the demand for investment credit in agriculture. It also recommended that banks should provide crop loans under the scheme only through Kisan Credit Cards in order to curb the misuse of interest subsidy.
- **Loan waivers:** The Working Group observed that since 2014-15, 10 states have announced loan waivers worth Rs 2.4 lakh crore (1.4% of the 2016-17 GDP), mostly near elections. It noted that loan waivers do not address the underlying causes of farm distress and destroy credit culture, potentially harming farmers' interest in the medium to long term. It also noted that loan waivers squeeze the fiscal space available for productive investment in agriculture. The Working Group recommended that: (i) loan waivers should be avoided, and (ii) the central and state governments should undertake a holistic review of agricultural policies and input subsidies in order to improve the overall viability and sustainability of agriculture.
- **Credit for allied activities:** The Working Group observed that allied activities (livestock, forestry, and fisheries) receive only 10% of the total agricultural credit while they contribute 40% of the agricultural output. It noted that this could be due to the lack of a proper definition for farmers doing such activities, as the Census defines a farmer based on his landholding. As a result, banks insist on land records for providing credit to such farmers. Also, banks do not have any specific mandate such as priority sector lending to lend towards allied activities. The Working Group recommended that separate lending targets should be set for allied activities and banks should not insist on land records for up to two lakh rupees of such credit.

For a PRS report summary, please see here.

APMC traders exempted from 2% tax on cash withdrawals exceeding one crore rupees

The Ministry of Finance has exempted traders and commission agents operating under Agriculture Produce Market Committees (APMCs) from levy of two percent tax on cash withdrawals exceeding one crore rupees.[25] The Income Tax Act requires banks and post offices to deduct this tax from cash withdrawals in excess of one crore rupees in a financial year.[26] The Act allows the central government to exempt certain persons or class of persons from levy of this tax after consultation with the RBI.

Traders and commission agents who are registered under any law relating to APMC in their respective state are eligible for exemption. Further, the trader or commission agent availing this exemption is required to certify to the bank or post office that the excess cash withdrawals are for the purpose of making payments to farmers for purchase of agriculture produce.

First advance estimates of production of crops released for Kharif season 2019-20

The Ministry of Agriculture and Farmers Welfare released the first advance estimates of production of foodgrains and commercial crops for the Kharif season 2019-20.[27] Table 2 gives a comparison of the first advance estimates for Kharif 2019-20 with the estimates for Kharif 2018-19. Following are some of the highlights:

- Foodgrain production in Kharif 2019-20 is estimated to decrease by 0.8% as compared to Kharif 2018-19. The decrease is largely due to 1.7% decline in the production of rice. The production of coarse cereals is estimated to increase by 3.3%, whereas that of pulses is estimated to decrease by 4.2%.
- The production of oilseeds is estimated to increase by 5.2% in Kharif 2019-20 as compared to Kharif 2018-19. While the production of groundnut is estimated to see a 17.7% increase, soyabean production is estimated to decrease by 2%.
- The production of cotton is estimated to increase by 12.4% in 2019-20. Sugarcane production is estimated to decrease by 5.6% to 378 million tonnes in 2019-20.

Table 2: First advance estimates of production in Kharif 2019-20 (million tonnes)

Crop	4th advance estimates Kharif 2018-19	1st advance estimates Kharif 2019-20	% change over 2018-19
Foodgrains (A+B)	141.7	140.6	-0.8%
A. Cereals	133.1	132.4	-0.6%
Rice	102.1	100.4	-1.7%
Coarse Cereals	31.0	32.0	3.3%
B. Pulses	8.6	8.2	-4.2%
Tur	3.6	3.5	-1.4%
Urad	2.6	2.4	-5.1%
Moong	1.8	1.4	-22.8%
Oilseeds	21.3	22.4	5.2%
Soyabean	13.8	13.5	-2.0%
Groundnut	5.4	6.3	17.7%
Cotton*	28.7	32.3	12.4%
Sugarcane	400.2	377.8	-5.6%

*million bales of 170 kg each.
Sources: Directorate of Economics and Statistics, Ministry of Agriculture and Farmers' Welfare; PRS.

Communications

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Committee of Experts appointed to study regulation of non-personal data

The Ministry of Electronics and Information Technology has constituted a Committee of Experts (Chair: Mr. Kris Gopalakrishnan, co-founder of Infosys) to deliberate on a data governance framework for non-personal data.[28] The Srikrishna Committee on data protection distinguished between personal data (which can be attributed to an individual) and community data (aggregated from multiple persons without specific individual attribution). Community data may include e-commerce data, AI training data and derived data. The Committee will deliberate on a framework for such non-personal data.

The terms of reference of the Committee include: (i) studying issues relating to non-personal data, and (ii) making specific recommendations on regulation of non-personal data.

TRAI invites consultation on reforms in guidelines for merger and transfer of telecom licenses

The Telecom Regulatory Authority of India (TRAI) has released a consultation paper on reforms in the guidelines for transfer and merger of telecom licenses.[29] The consultation paper seeks to modify the Guidelines for Mergers and Acquisitions, 2014 issued by the Department of Telecommunications (DoT). DoT can place certain conditions on merger and transfer under the above guidelines. In the past, the Telecom Disputes Settlement and Appellate Tribunal has granted stay on some of these conditions. This has caused delays in mergers and transfers being finalised. The objective of this consultation is to simplify and fast-track approvals for the mergers and transfers of the telecom licenses.

The consultation paper has sought views on changes in transfer related provisions in telecom licenses. The paper also seeks to add a provision for mandatory access to Mobile Virtual Network Operators in the guidelines. A Mobile Virtual Network Operators is an enterprise that does not have an allocation of spectrum but can provide wireless services to customers by sharing the spectrum of the telecom service providers. This is to ensure that the larger entities with spectrum licenses do not engage in anti-competitive behaviour. Comments on the paper are invited till October 18, 2019.

TRAI invites consultation on review of interconnection usage charges

TRAI has invited consultation on review of interconnection usage charges.[30] Interconnection between two public telecom networks allows consumers of one service provider to communicate with consumers of the other service provider. Interconnection usage charge is the cost that a mobile operator pays to another operator for carrying through a call. If a customer of mobile operator A calls a customer of operator B and the call is completed, then A will pay an interconnection usage charge to B for facilitating the call. Currently, these charges for wireless to wireless domestic call is Rs 0.06 per minute. The charges for wireless to wireline, wireline to wireline and wireline to wireless domestic calls are zero.

In 2017, TRAI had prescribed zero interconnection usage charges for all types of domestic calls, to be effective from January 1, 2020. The consultation invites comments till October 18, 2019 on the revision of the applicable date for zero charges.

Tribal Affairs

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National Commission for Scheduled Tribes recommends including Ladakh under 6th Schedule of the Constitution

The National Commission for Scheduled Tribes has recommended the inclusion of Ladakh under the Sixth Schedule of the Indian Constitution. The Sixth Schedule provides for the administration of tribal areas in specific states, all in the North-East.

The Commission noted that the newly created Union Territory of Ladakh is predominantly a tribal region, with a total tribal population of approximately 97%. Further, it observed that prior to creation of the Union Territory, people in Ladakh had certain agrarian rights including land rights, which restricted the purchase of land in Ladakh by people from the rest of the country. Additionally, the Commission stated that Ladakh has several distinct cultural heritages, which need to be preserved and promoted.

In this context, the Commission recommended the inclusion of Ladakh under the Sixth Schedule, which will allow; (i) democratic devolution of powers, (ii) preservation and promotion of culture, (iii) protection of agrarian and land rights, and (iv) enhanced transfer of funds for the development of Ladakh.[31]

Science and Technology

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Draft Scientific Social Responsibility Policy released for public consultation

The Ministry of Science and Technology has released the draft Scientific Social Responsibility (SSR) policy for public consultation.[32] The policy defines SSR as the ethical obligation of knowledge workers in fields of science and technology to voluntarily share their knowledge and resources with the larger community. It defines knowledge worker as anyone involved in areas of human, social, medical, mathematical, computer/data sciences or associated technologies. SSR will include activities such as teaching, mentoring, skill development training and workshops, setting up exhibitions, demonstrating scientific and technological solutions to local problems.

The objective of the policy is to harness the voluntary potential in the scientific community to strengthen the link between society and science. The policy directs that all central and state government ministries should plan and strategise their SSR as per their mandate. Further, every knowledge worker would be liable for at least 10 person-days of SSR per year. An SSR monitoring system should be present in each institution to assess institutional projects and individual activities, and every knowledge institution should publish an annual SSR report. The policy aims to provide necessary budgetary support to SSR activities and projects, in order to incentivise them.

Comments on the draft Policy are invited by October 8, 2019.

Civil Aviation

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Draft amendments to the Aircraft Rules, 1937 released

The Ministry of Civil Aviation released draft rules, amending the Aircraft Rules, 1937, seeking to amend the requirements for issue of licences to pilots, and permitting the use of Wi-Fi on aircrafts.[33,34] These draft rules include:

Licensing requirements: Currently, to obtain an Airline Transport Pilot's licence, an applicant must have satisfactorily completed as a pilot of an aeroplane at least 1,500 of flight time. Of this, at least 150 hours must have been in the preceding 12 months. The draft rules remove this additional requirement.

Currently, the rules also require that to obtain such licence, at least 500 hours of flight time must have been completed as pilot-in-command or as co-pilot. Of this, at least 200 hours must be cross-country flight time. The draft rules reduce this minimum time requirement to 250 hours, and 100 hours respectively. Further, the applicant must have completed at least 1,000 hours of total cross-country flight time. The draft rules reduce this time requirement to at least 500 hours of total cross-country flight time.

Use of Wi-Fi: Currently, the Aircraft Rules, 1937 prohibit the operation of any portable electronic device on an aircraft in flight (with certain exceptions such as pacemakers). The Pilot-in-Command may permit the use of cellular phone by passengers after a flight has landed. The draft rules add that the pilot may also permit the use of mobile communication and internet services through Wi-Fi on board an aircraft as per the specified procedures. Such aircraft must have been certified by the Director General for such services.

Railways

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Railways rationalises some passenger fares and announces freight incentives

Freight incentives: The Ministry of Railways announced several measures for the freight services on Railways.[35] These include:

- The levy of busy season charges has been deferred till further notice.
- The minimum distance required for round trip charging on container traffic has been increased from 50 km to 100 km. This is expected to reduce haulage charges by 35%.
- A 25% discount in haulage charges will be given to encourage movement of empty containers to ports.

Passenger fares: The Ministry also announced rationalisation of fare structure and composition for the Humsafar trains.[36] This includes: (i) doing away with the variable fare system for these trains, (ii) reducing the base fare, and (iii) reducing tatkal charges.

Power

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Draft regulations for sharing of revenue derived from utilisation of transmission assets for other businesses released

The Central Electricity Regulatory Commission (CERC) released draft regulations for the sharing of revenue derived from utilisation of transmission assets for other businesses.[37] This will apply to the inter-state transmission licensees whose transmission charges are determined by CERC. Comments on the draft regulations are invited till October 31, 2019.

A transmission licensee intending to undertake other business for optimum utilisation of its assets will be required to give prior intimation to CERC. The licensee will be required to furnish various information about the proposed business including: (i) nature of the business, (ii) capital investment in the business, (iii) cost and revenue model of the business, and (iv) impact on the inter-state transmission of electricity.

The licensee will be required to share such revenue with its long-term customers. A long-term customer is one who has the right to use the inter-state transmission system for a period between 12 and 25 years.[38] The revenue will be shared in the following manner:

- Where the nature of the other business is telecommunication business, 10% of annual gross revenue from the business will be shared with the long-term customers.
- For all other businesses, the revenue sharing pattern will be decided by the CERC on a case-to-case basis.

The shared revenue will be utilised towards the reduction of transmission charges payable by the long-term customers.

Draft guidelines for the development of decentralised solar power plants released

The Ministry of New and Renewable Energy released draft guidelines for the development of decentralised solar power plants.[39] These guidelines will apply for the procurement of solar power by distribution companies (DISCOMs) from decentralised solar power plants in rural areas. This seeks to promote the use of solar energy, and ensure the availability of affordable and reliable solar power in rural areas. Comments on the draft guidelines are invited till October 11, 2019. The salient features of the guidelines are as follows:

- **Identification and selection of projects:** The DISCOMs will identify substation-wise solar power capacity on the basis of average load requirement during the daytime. The DISCOMs will then conduct an open competitive bidding process for the development of solar power plants on build, own and operate basis.
- **Project details:** The DISCOM and the solar power generator will enter into a power purchase agreement valid for a period of 25 years. In cases where land and connectivity for the project is being provided by the DISCOM, the plant should be operational within nine months from the date of the agreement. In other cases, the timeline is 12 months.

  If there is a shortfall in the minimum generation requirement, the generator will be liable to pay compensation to the DISCOM, as per the power purchase agreement. All such solar power plants must comply with grid regulations.
- **Coordinating body:** A state nodal agency will be responsible for coordinating with DISCOMs in the matters related to these solar power projects. The nodal agency will also assist the generators with obtaining the necessary clearances, and in project development activities.

Skill Development

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Amendments to the Apprenticeship Rules, 1992 notified

The Ministry of Skill Development and Entrepreneurship released amendments to the Apprenticeship Rules, 1992.[40] These rules were notified under the Apprenticeship Act, 1961. The Act provides for the regulation and control of training of apprentices. Key changes in the amendments are as follows:

- **Trainee**: The amendments state that every apprentice undergoing training in an establishment will be a trainee and not a worker. Hence, provisions of any labour laws will not apply to apprentices.
- **Size of establishments:** Under the 1992 Rules, employers having six or more workers were eligible to employ apprentices. The amendments reduce the size-limit of an establishment wanting to engage apprentices from six to four workers.
- Further, establishments with less than 40 workers did not have a mandatory obligation to engage apprentices. The amendments make it mandatory for establishments with 30 or more workers to engage apprentices.
- **Strength of apprentices in establishments**: Under the 1992 Rules, within a financial year, each establishment has to employ apprentices in a range of 2.5%-10% of the total strength of the establishment (including contractual staff). The amendments state that each establishment will have to employ apprentices in the range of 2.5%-15% of their total strength. Of this, 5% will be reserved for fresher apprentices and skill certificate holder apprentices.
- **Payment of stipend to apprentices:** The 1992 Rules provide for various rates of stipend payable to apprentices on the basis of the notified minimum wages and period of training already undergone. The amendments provide different rates as per the qualifications of the apprentices. These are detailed below.

Table 3: Stipend payable to apprentices

Category	Minimum amount of stipend (in Rs per month)
School pass-out (class five – nine)	5,000
School pass-out (class 10)	6,000
School pass-out (class 12)	7,000
National/ State certificate holder	7,000
Vocational certificate holder	7,000
Technician	8,000
Graduate	9,000

Information and Broadcasting

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Accessibility standards for television programmes for persons with hearing impairment released

The Ministry of Information and Broadcasting has issued Accessibility Standards for television programmes for persons with hearing impairment (whether broadcast through traditional hardware or through Internet platforms).[41] This is in accordance with the Rights of Persons with Disabilities Act, 2016.

The key features of the Accessibility Standards are as follows:

Modes for access

- Service providers are required to provide any one or more of the following options to access specified television programmes: (i) sub-titles, (ii) open or closed captioning, or (iii) sign language.

  Sub-titles are usually created as translations for people who do not speak the language of the medium. Captions are the text version of the spoken language of the medium. Open captions are part of the video itself and cannot be turned off whereas closed captions can be turned on or off by a viewer.
- The sub-titles or open captioning or closed captioning is to be provided in the language of the channel or any other suitable language based on various factors including target audience and target region.
- If sign language interpretation is provided, service providers should ensure that the hands as well as facial expressions of the signer are visible. The image of signer should generally appear on the right side of the screen and occupy a space no smaller than one-sixth of the picture.
- Foreign language television programmes should have closed captions in English or any other Indian language.
- The service providers will have to ensure the availability of customer service for persons with hearing impairment. Further, the government as well as service providers will be required to take steps to raise awareness about the accessibility of television programmes.

Exemptions

- TV channels, whose audience share across all households is less than 1% in a year, are exempted from these requirements.
- The Standards exempt certain formats of content from the accessibility requirements. These include: (i) live and deferred live content or events including sports broadcast, (ii) live news, or events including award shows and live reality shows, and (iii) advertisements or teleshopping content.

The Standards will be implemented in a phased manner. By 2025, the Standards aim to ensure that at least 50% of the content from general entertainment channel, movie-based channel and news channels will provide access service. The Standards will be reviewed every two years.

External Affairs

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President visits Slovenia

The President, Mr. Ram Nath Kovind, visited Slovenia. The countries signed eights agreements in various areas including: (i) scientific and technological cooperation, (ii) culture, arts, education, sports, and mass media, and (iii) commerce and industry.[42]

President of Mongolia visits India

The President of Mongolia, Mr. Khaltmaagiin Battulga, visited India. The countries signed four agreements in the following areas: (i) cultural exchange, (ii) disaster management, (iii) space exploration, and (iv) animal health.[43]

Commercial documents signed during Prime Minister’s visit to Russia

The Prime Minister, Mr. Narendra Modi, visited Russia. During his visit, various Indian and Russian entities signed 35 agreements in various areas including: (i) mining, (ii) skill development, and (iii) crop protection.[44]

Prime Minister addresses the United Nations General Assembly

The Prime Minister, Mr. Narendra Modi, addressed the 74th session of the United Nations General Assembly (UNGA) in New York.[45] In his address, he mentioned India’s commitment towards eliminating single use plastic, providing water to every household, and eliminating tuberculosis within a period of five years. In the global context, he focused on the challenges of terrorism and climate change.

At the UNGA, the Prime Minister met leaders from the Caribbean community and common market (CARICOM) group.[46] The meeting was attended by leaders from Barbados, Dominica, and Jamaica, amongst others. During the meeting, PM Modi announced a 14 million dollar grant for community development projects in the CARICOM and another 150 million dollar line of credit for climate change related projects.

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