

TBA BULLETIN

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The TBA Bulletin is a weekly summary of the most important legal news from India and around the world.

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BANKING**UPI on credit cards likely in two months**

- National Payments Corporation of India (NPCI) expects to soon operationalize the linking of Rupay credit cards to UPI network.
- According to Asbe, they are talking to BoB Cards, SBI Cards, Axis Bank and Union Bank of India and should be in a position to submit their proposal to RBI in ten days. Once they get the approval, they should be able to start in two months.
- Asked about the difference in pricing of UPI and credit cards and

how both will be synched, RBI deputy governor T. Rabi Sankar stated that "going to the pricing structure is jumping the gun" and RBI "will see how it will be priced".

Source: [Link](#)

TAXATION**SC gives relief on tax credits to businesses**

- The Supreme Court on Friday directed the Goods and Services Tax Network (GSTN) portal to be kept open for two months from 1 September for businesses to claim tax credits arising from the

transition to the new indirect tax regime in July 2017.

- This decision will be a great relief to many businesses who were fighting lawsuits against the government over tax credits from the previous regime of excise duty and service tax that they could not avail of after the shift to GST.
- The court has directed the government to allow for filing of the relevant forms for a period of two months from 1 September.

Source: [Link](#)

CRYPTOCURRENCY

Crypto exchange Coinbase faces US SEC probe over cryptocurrency listings

- Coinbase is facing a US Securities and Exchange Commission (SEC) investigation on if it improperly let Americans trade digital assets that should have been registered as securities.
- According to details, the SEC's is looking into an alleged insider trading scheme that was revealed last week.
- US prosecutors in Manhattan charged a former product manager at Coinbase and two others with wire fraud in the first insider trading case involving cryptocurrency.
- Ever since the platform expanded the number of tokens in which it offers trading, the SEC's scrutiny of Coinbase has increased.
- The SEC had alleged that the cryptocurrency exchange Coinbase listed nine crypto asset securities.
- Meanwhile, Coinbase had disputed the SEC's allegations.

Source: [Link](#)

SPORTS

Reliance partners with Indian Olympic Association

- Reliance Industries Limited (RIL) and Indian Olympic Association (IOA) have announced a long-term partnership in order to elevate the performances of Indian athletes as well as support the national sports federations and build the credentials of India as a global sporting nation.
- This is also done with the aspiration to host the Olympic Games in the future.
- Under this partnership, the two will establish the first 'India House' at Paris Olympics 2024.
- The organisation will support Indian athletes in major multi-sport events including the Commonwealth Games, Asian Games and the Olympics Games.
- In the run-up to the Paris 2024 Olympics, India will also be hosting the 140th IOC Session in June 2023 in Mumbai.

Source: [Link](#)

MERGER & ACQUISITIONS

Zee Sony merger receives approval from stock exchanges

- ZEE Entertainment Enterprises Ltd. has received approval from the Bombay Stock Exchange (BSE) and National Stock Exchange

(NSE) for its proposed merger with Culver Max Entertainment Pvt Ltd.

- The company said the approvals permit it to proceed with the next steps towards the same that is now subject to approvals from CCI, NCLT and shareholders.
- The agreements had followed the conclusion of a negotiation period. After closing, the new combined company will be publicly listed in India.
- Punit Goenka will lead the combined company as its managing director and CEO.
- The combined entity will own 75 television channels, two video streaming services, two film studios and a digital content studio.

Source: [Link](#)

EXCISE POLICY

Delhi Government to go back to old liquor policy

- The Delhi government has decided to reinstate retail booze sales for a period of six months. The Excise Policy 2021-22, which was extended twice after March 31 for two months each, will expire on July 31.
- Following this action, Delhi CM reacted angrily to the Centre, accusing it of creating "false allegations."
- The Delhi Congress organised a demonstration on July 25 in front of the residence of the deputy chief minister, calling for his resignation due to alleged rules violations and procedural errors in the city's excise policy.

Source: [Link](#)

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