

IN BRIEF

**BMW unveils Gran Turismo diesel variant**

NEW DELHI
German luxury carmaker BMW on Wednesday said it has launched a new diesel variant of 6 Series Gran Turismo sedan in India, priced at ₹63.9 lakh (ex-showroom). Locally produced at the company's plant in Chennai, the BMW 620d Gran Turismo diversifies the model's diesel portfolio. The firm is already selling two diesel variants and one petrol trim of the model. **PTI**

Zoho Corp launches e-commerce solution

CHENNAI
Zoho Corporation has launched an e-commerce solution, Zoho Commerce, to help businesses set up and manage online sales. Zoho Commerce is powered by Zoho's AI-assistant Zia, and is GST-compliant. Deep integration with other Zoho products such as Zoho Books (online accounting software) and Zoho Campaigns (e-mail campaigns software) helps businesses take care of their e-commerce operations, a release said.

New corporate identity for Anchor Electricals

MUMBAI
Anchor Electricals Private Limited has been renamed as Panasonic Life Solutions India Private Limited (PLSIPL) with effect from April 1, 2019. With this, the brand has also changed its corporate identity from 'Anchor by Panasonic' to 'Panasonic.' Vivek Sharma, managing director, PLSIPL, said, "We are delighted to unveil our new corporate identity which will help us in strengthening our position in our segment."

IRDAI tells insurers to notify claim status to customers

Regulator's move aimed at ushering in transparency in settlement of claims

**SPECIAL CORRESPONDENT
HYDERABAD**

The Insurance Regulatory and Development Authority of India (IRDAI) has directed all insurers to notify policyholders status of their claims at various stages of processing.

IRDAI said notifying the status would contribute towards a fair and transparent claim settlement procedure.

In case of health insurance, where TPAs (third party administrators) are engaged to provide claims' services, it would be the responsibility of the insurance company to ensure status of the claim is notified at every stage. Setting July 1 as the deadline by which such a mechanism should be in place, an IRDAI circular said "clear and transparent communications play a vital role in servicing of insurance pol-



No jargons: Care should be taken to use simple language that is easy to read, IRDAI said. **GETTY IMAGES/ISTOCK**

icies. When it comes to claims, there is a need to make available a tracking mechanism for policyholders to enable them know the status of their claims."

Unique number

Listing out what insurers need to do, IRDAI said on intimation of the claim, an un-

ique claims' reference number has to be created and notified electronically to the registered mobile number/e-mail id of the policyholder/claimant. Thereafter, at every stage of the claim processing such as calling for further requirements or arranging for survey, communication of the final decision

— admission or rejection or repudiation of the claim — and payment details such as by way of cheque or bank transfer, timely notifications should be sent.

The policyholder or claimant should be able to track the claims status themselves on the website or apps of the insurers.

Directing the companies to put in place procedures for collecting mobile numbers and the e-mail ids of the policyholders at the point of sale and also on an ongoing basis, the IRDAI said sharing of the details, however, would be at the discretion of the policyholder.

Care should be taken to use simple language that is easy to read and understand in these communications. Wherever feasible, the communications may be in regional language too.

Commerce Ministry for law to ban making, sale of e-cigarettes

'Imports cannot be banned in absence of such legislation'

**PRESS TRUST OF INDIA
NEW DELHI**

The Commerce Ministry has asked the Health Ministry to frame a law banning manufacture and sale of e-cigarettes in the country as in the absence of a domestic legislation, it would not be possible to put a blanket ban on its imports, sources said.

The Health Ministry had asked the Commerce Ministry to issue a notification banning import of electronic nicotine delivery systems (ENDS), including e-cigarettes and flavoured hookah.

"Without banning domestic sale and manufacturing of ENDS through a law, it will be an infringement of global trade norms to put an import ban," a source said.

Advisory to States

In August last year, the Health Ministry had issued an advisory to all States and



Union Territories (UTs) to stop the manufacture, sale and import of ENDS after the Delhi High Court took strong exception to the Centre for the delay in coming up with appropriate measures to tackle the "new emerging threat" of e-cigarettes.

In March, the Central Drugs Standard Control Organisation also directed all Drug Controllers in States and UTs not to allow the manufacture, sale, import and

advertisement of ENDS, including e-cigarettes and flavoured hookah, in their jurisdictions. Over 1,000 doctors from 24 States and three UTs in April this year urged Prime Minister Narendra Modi to enforce a ban on ENDS before it became an "epidemic in India," especially among the youth.

Electronic cigarettes or e-cigarettes are devices that do not burn or use tobacco leaves but instead vaporise a solution, which a user then inhales. The main constituents of the solution, in addition to nicotine, are propylene glycol (with or without glycerol and flavouring agents).

In its general advisory to the public in August 2018, the Health Ministry had said that as per the World Health Organization report, governments of 30 countries had already banned ENDS.

Wipro mulls share buy-back

Board to take a call on the 'about ₹12,000 crore' offer

**SPECIAL CORRESPONDENT
BENGALURU**

Wipro is all set to announce a share buy-back offer, the third by the IT services major, with the market watchdog SEBI giving its approval.

The company's board would decide on the size of the buy-back offer and the price when it meets on April 16.

As per IT analysts, the latest buy-back offer may be worth about ₹12,000 crore.

Stocks move up

The announcement pushed up the stock prices by 2.76%



with Wipro closing at ₹280 on the BSE on Wednesday.

The firm had previously bought back shares worth ₹2,500 crore in 2016 and ₹11,000 crore in November-

The firm had previously bought back shares worth ₹2,500 crore and ₹11,000 crore

December 2017.

Harit Shah, IT analyst with Reliance Securities, said the buy-back would boost earnings per share and return on equity. TCS, Wipro, Cognizant, HCL Technologies and Mindtree had all undertaken share buy-backs in the past few years. Last year, Infosys did a \$2-billion buy-back, the first in its 36-year history.

SEBI fiat to stock brokers using AI applications

Must state if AI, ML tools used by them comply with cybersecurity norms

**PRESS TRUST OF INDIA
NEW DELHI**

Leading stock exchange BSE has asked stock brokers to make quarterly disclosures about compliance with SEBI's cybersecurity framework by April 15.

The BSE has asked stock brokers who are using applications based on artificial intelligence (AI) and machine learning (ML) to submit compliance report for January-March 2019 quarter in the format given by SEBI.

Besides, stock brokers not using AI and ML-based applications are also required to submit the requisite form,



Play by rule: Even stock brokers not using AI, ML-based applications must submit the requisite form. **PAUL NORONHA**

BSE said in a notice.

SEBI directive

In January, markets regula-

tor Securities and Exchange Board of India (SEBI) had directed stock brokers using applications based on AI and ML to inform whether their system adhered to regula-

tor's cybersecurity framework or not, among others.

The stock brokers were asked to report in a prescribed format about the implementation of AI or ML system, safeguards in place to prevent abnormal behaviour of the AI or ML application and whether the system disseminated investment or trading advice or strategies and name of the application, among others.

The stock brokers are required to "make submissions on quarterly basis within 15 calendar days of the expiry of the quarter," BSE said in the notice.