

Info Capsule

Tuesday
October 25, 2022

President

CS Devendra V. Deshpande

❖ Latest @ ICSI

Feedback on Company Forms in MCA21-V3

As you are aware, 9 Company forms (DIR3-KYC, DIR3-KYC web, CHG-1,4,6,8,9, DPT-3, DPT-4) are available in V3 portal of MCA for filing purposes.

The Institute of Company Secretaries of India, in its attempt to further facilitate the stakeholders and ensure smooth transition and implementation, is sharing your feedback to the Ministry of Corporate Affairs (MCA) on regular basis. Such feedback is constantly and closely monitored by MCA at all levels for timely resolution.

We request you to share your inputs/ issues/suggestions on filing of Company Forms in MCA V3 at the link given below:

For details:

<https://forms.gle/nJsPM1psPWuqnYtt6>



THE INSTITUTE OF
Company Secretaries of India

भारतीय कम्पनी सचिव संस्थान

IN PURSUIT OF PROFESSIONAL EXCELLENCE

Statutory body under an Act of Parliament

(Under the jurisdiction of Ministry of Corporate Affairs)



❖ Securities Laws & Capital Markets

SEBI News

Calcutta Stock Exchange plans to provide access to IFSC for its trading members (October 24, 2022)

In a bid to stay afloat, the Calcutta Stock Exchange (CSE) was mulling offering its members access to the international financial services centre in Gujarat's GIFT City so that they can trade in foreign stocks. An international financial services centre (IFSC) is an entity that helps customers transact financial services outside the jurisdiction of the domestic economy. Since April 2013, trading through the CSE's own platform is halted after market regulator SEBI directed it not to continue with the clearing and settlement activities.

For details:

<https://www.moneycontrol.com/news/business/cse-plans-to-provide-access-to-ifsc-for-its-trading-members-9384681.html>

❖ Terminology for today

Advisory Opinion

A nonbinding interpretation of law given by the Court on a question of law or fact that is of public importance and referred to the Court.

❖ Indirect Tax

Goods and Services Tax

- **Sequential filing of GSTR-1 & filing of GSTR-1 before GSTR-3B on GST Portal (October 21, 2022)**

The Central Government has amended Section 37 & Section 39 of Central Goods & Service Tax Act (CGST), 2017 vide Notification No. 18/2022–Central Tax dated 28th September, 2022 with effect from October 1, 2022. According to section 37(4) of CGST, Act, a taxpayers shall not be allowed to file GSTR-1 if previous GSTR-1 is not filed and as per sec 39(10) a taxpayer shall not be allowed to file GSTR-3B if GSTR-1 for the same tax period is not filed.

For details:

<https://www.gst.gov.in/newsandupdates/read/559>

- **Implementation of mandatory mentioning of HSN codes in GSTR-1 (October 22, 2022)**

As per Notification No. 78/2020 – Central Tax dated October 15, 2020, it is mandatory for the taxpayers to report minimum 4 digit or 6 digit of HSN Code in table-12 of GSTR-I on the basis of their Aggregate Annual Turnover (AATO) in the preceding Financial Year. To facilitate the taxpayers, these changes are being implemented in a phase-wise manner on GST Portal. From November 01, 2022, Phase-2 would be implemented on GST Portal and the taxpayers with up to Rs 5 crore turnover would be required to report 4-digit HSN codes in their GSTR-1.

For details:

<https://www.gst.gov.in/newsandupdates/read/560>

❖ Market Watch

Stock Market Indices as on 25.10.2022

S & P BSE Sensex	59543.96 (-287.70)
Nifty 50	17656.30 (-74.50)

Foreign Exchange Rates as on 24.10.2022

(<https://www.geojit.com/currency-futures>)

INR / 1 USD	INR / 1 EUR	INR / 1 GBP	INR / 1 JPY
82.85	81.08	93.03	0.55

❖ **IFSCA****Consultation Paper on proposed International Financial Services Centres Authority (Maintenance of Website) Regulations, 2022 (October 20, 2022)**

IFSCA has proposed to notify regulations for maintenance of its website namely International Financial Services Centres Authority (Maintenance of Website) Regulations, 2022.

The draft International Financial Services Centres Authority (Maintenance of Website) Regulations, 2022 are placed on the website of IFSCA at <https://ifsc.gov.in/PublicConsultation>. General public and stakeholders are requested to forward their comments / views/ suggestions through e-mail to Mr. Abhishek Faujdar at abhishek.faujdar@ifsc.gov.in with a copy to Mr. Matam Satya Prateek at prateek.matam@ifsc.gov.in by 11th November, 2022 in the provided format. It is requested to provide comments in MS Word or MS Excel format.

The objective of this Consultation Paper is to seek comments/ views/ suggestions from the public and stakeholders on the proposed regulations for enabling the International Financial Services Centres Authority to design, develop and maintain a best-in-class website, comparable to those of other international financial sector regulators.

For details:

<https://ifsc.gov.in/Viewer/ReportandPublication/34>

Prepared by Directorate of Academics

For any suggestions, please write to academics@icsi.edu.

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"To be a global leader in promoting good corporate governance"

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सत्यं वद। धर्मं चर। इष्टकारे त्रेह तन्पतेः क्रमेणैह त्र्य त्रेह त्रय।

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