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Subjectwise Monthly Updates



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Subjectwise Monthly Updates

(Executive & Professional)

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by

Directorate of Academics

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Executive Programme

COMPANY LAW

Module 1, Paper 2

S.No.	Reference to Chapter No.	Amendments to Regulations/ Rules/ Act/ Circulars/ Notification	Brief particulars/ Link of the amendment
1.	<p>Lesson 1 Introduction to Company Law</p>	<p>1. Extension of Period of the Company Law Committee (September 05, 2022)</p> <p>In line with the Government's objective of promoting Ease of Living in the country by providing Ease of Doing Business to law abiding corporates, fostering improved corporate compliance for stakeholders at large and also to address the emerging issues having impact on the working of corporates in the country, the Company Law Committee was constituted vide MCA order dated 13.07.2018 for examining and making recommendations to the Government on various provisions and issues pertaining to implementation of the Companies Act, 2013 and the Limited Liability Partnership Act, 2008.</p> <p>Thereafter, the tenure of the company law committee was time to time extended by the Government, this time also vide MCA order dated September 05, 2022 the tenure has been further extended for one year i.e. upto 16.09.2023.</p> <p>Impact: The government has extended the tenure of the Company Law Committee, which was constituted in 2019, by one year. The committee has the mandate for examining and making recommendations to the</p>	<p>https://www.mca.gov.in/bin/dms/getdocument?mds=rhzCSk7hQy%252Ff3XOJ3BwBCw%253D%253D&type=open</p>

		<p>government on various issues related to implementation of the Companies Act and Limited Liability Partnership Act. Last year also, the ministry had extended the panel's tenure till September 16, 2022 which has been further extended for another one year.</p> <p>2. The Companies (Specification of Definition Details) Amendment Rules, 2022 (September 15, 2022)</p> <p>The Ministry of Corporate Affairs (MCA) vide its notification dated September 15, 2022 has notified “the Companies (Specification of Definition Details) Amendment Rules, 2022” which has come into force on the date of its publication in the Official Gazette. According to the amendment the definition of Small Company is modified as under:</p> <p>“For the purposes of section 2(85)(i) and (ii) of the Companies Act, 2013, the paid up capital and turnover of the small company shall not exceed rupees four crore and rupees forty crore respectively.”</p> <p>Brief Analysis:</p> <p>Through this notification the Ministry has amended the definition of small company w.e.f. 15.09.2022 by amending the limit of paid up capital and turnover for the small company. Earlier, definition of “small companies” under the Companies Act, 2013 was revised by increasing their thresholds for paid up capital from “not exceeding Rs 50 lakh” to “not exceeding Rs 2 crore” and</p>	<p>https://www.mca.gov.in/bin/dms/getdocument?mds=tiMs9IFJ8xuPm%252B%252F0xc6fUw%253D%253D&type=open</p>
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		<p>turnover from “not exceeding Rs 2 crore” to “not exceeding Rs 20 crore”. This definition has, now, been further revised by increasing such thresholds for paid up Capital from “not exceeding Rs. 2 crore” to “not exceeding Rs. 4 crore” and turnover from “not exceeding Rs. 20 crore” to “not exceeding Rs. 40 crore”.</p> <p>It seems that MCA frequently amending the definition of Small Company to provide many advantages to Corporates. This move of MCA is expected to provide lenience for the compliance burden of about various small companies in India. The move is likely to get more companies under the ‘small’ category and advantage them in terms of the compliance requirements. As due to this move, many Companies will get exemptions of so many compliances of Companies Act, 2013.</p>	
2.	<p>Lesson 7</p> <p>Corporate Social Responsibility</p>	<p>The Companies (Corporate Social Responsibility Policy) Amendment Rules, 2022 (September 20, 2022)</p> <p>The Ministry of Corporate Affairs (MCA) vide its notification dated September 20, 2022 has notified “the Companies (Corporate Social Responsibility Policy) Amendment Rules, 2022” which has come into force on the date of its publication in the Official Gazette. According to the amendment the proviso to rule 3(1) has been inserted stating that, a company having any amount in its Unspent Corporate Social Responsibility Account as per section 135(6) shall constitute a CSR</p>	<p>https://www.mca.gov.in/bin/dms/getdocument?mids=1Wt3uUYzV0rGCr2Vxa8ztQ%253D%253D&type=open</p>

		<p>Committee and comply with the provisions contained in sub-sections (2) to (6) of the said section.”</p> <p>In case of CSR implementation, the Board shall ensure that the CSR activities are undertaken by the company itself or through a company established under section 8 of the Act, or a registered public trust or a registered society, exempted under sub-clauses (iv), (v), (vi) or (via) of clause (23C) of section 10 or registered under section 12A and approved under 80 G of the Income Tax Act, 1961, established by the company, either singly or along with any other company; or a company as mentioned above is having an established track record of at least three years in undertaking similar activities.</p> <p>Further, a Company undertaking impact assessment may book the expenditure towards Corporate Social Responsibility for that financial year, which shall not exceed two percent of the total CSR expenditure for that financial year or fifty lakh rupees, whichever is higher; and the format for the annual report on CSR activities to be included in the board’s report for financial year commencing on or after the 1st day of April, 2020 has been substituted.</p> <p>Impact: The Companies (Corporate Social Responsibility Policy) Amendment Rules, 2022 was introduced on September 20, 2022 by the Ministry of Corporate Affairs. The following changes have been brought about by the Amendment Rules:</p> <p>(a) Companies are required to establish a CSR committee to</p>	
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		<p>monitor the execution of their CSR commitments and in particular any funds in their “Unspent Corporate Social Responsibility Account”.</p> <p>(b) The Amendment provide that the cost of social impact assessments, which can be considered as CSR spending, cannot be greater than 2% of all CSR expenditures for the applicable financial year or Rupees 50 lakh, whichever is higher.</p> <p>(c) The Amendment also provide for a new format for the annual report on CSR activities. All companies are required to provide the information in the annual report with respect to brief explanation of its CSR policy, Information about the members of the CSR committee, Web-links to the company's website where the CSR Committee's membership, CSR policy, and CSR projects approved by the board are listed and Executive summary and web links for the impact assessments of CSR projects.</p>	
3.	Lesson 8 Accounts, Audit and Auditors	<p>Ministry of Corporate Affairs (MCA): Clarification (September 26, 2022)</p> <p>Amendment to Schedule III to the Companies Act, 2013 vide MCA Notification GSR. 207(E) dated 24th March 2021 mandates companies to round off the figures appearing in the Financial Statements depending upon their total income. However, if the companies provide absolute figures in e-forms ie. AOC-4, the same shall not be treated as incorrect certification by the Professionals.</p> <p>Impact: The MCA vide. Notification</p>	https://www.mca.gov.in/content/mca/global/en/home.html

		dated 24-03-2021 introduced an amendment in Schedule III of the Companies Act, 2013 whereby the companies were mandated to round off the figures appearing in the Financial Statements depending upon their total income. Now, the MCA has issued clarification that in case the companies provide an absolute figure in AOC-4, the same shall not be treated as an incorrect certification by the professionals.	
4	Lesson 12 An overview of Corporate Reorganisation	<p>Amendment in the notification pertaining to application for Fast Track Corporate Insolvency Resolution Process (September 02, 2022)</p> <p>The Ministry of Corporate Affairs (MCA) vide its notification dated August 30, 2022 has notified the amendment in the notification no. S.O. 1911(E) dated June 14, 2017.</p> <p>As per the amendment, an application for fast track corporate insolvency resolution process may be made in respect of the following corporate debtors, namely :</p> <p>(a) a small company as defined under clause (85) of section 2 of Companies Act, 2013; or</p> <p>(b) “a Startup (other than the partnership firm) as defined in the notification of the Government of India in the Ministry of Commerce and Industry number G.S.R. 127(E), dated the 19th February, 2019, published in the Gazette of India, Extraordinary, Part II, Section 3, Sub-section (i), dated the 19th February, 2019 and as amended from time to time; or”</p> <p>(c) An unlisted company with total</p>	<p>https://egazette.nic.in/WriteReadData/2022/238571.pdf</p> <p>https://ibbi.gov.in/webadmin/pdf/legalframework/2017/Jul/notification_before_publication.pdf</p>

		<p>assets, as reported in the financial statement of the immediately preceding financial year, not exceeding rupees one crore.</p> <p>Impact: Through this notification, Government of India has notified that an application for fast track corporate insolvency resolution process may be made also by a Startup (other than the partnership firm).</p>	
5	<p>Lesson 13</p> <p>An Introduction to MCA 21 and filing in XBRL</p>	<p>1. Ministry of Corporate Affairs- Important Update (August 31, 2022)</p> <p>Stakeholders please note that 9 Company forms (DIR3-KYC Web, DIR3-KYC eform, CHG-1, CHG-4, CHG-6, CHG-8, CHG-9, DPT-3, DPT-4) are available in V3 portal for filing purposes.</p> <p>Impact: The MCA has migrated LLP filings to an upgraded Version 3 of the MCA- 21 Portal, and as the first phase, the go-live of the revised and enhanced LLP forms has commenced from 8th March, 2022. In the second phase, the Ministry of Corporate Affairs on 31st Aug 2022 at 12:00 AM has launched first set of Nine (9) Company Forms on MCA21 V3 portal. Following forms will be rolled-out in this phase: DIR3-KYC Web, DIR3-KYC Eform, DPT-3, DPT-4, CHG-1, CHG-4, CHG-6, CHG-8 & CHG-9.</p> <p>2. Extension of time for filing e-form DIR-3-KYC and web-form DIR-3-KYC-WEB without fee (September 28, 2022)</p> <p>On receipt of representation to Ministry of Corporate Affairs (MCA) for extension of time</p>	<p>https://www.mca.gov.in/content/mca/global/en/home.html</p> <p>https://www.mca.gov.in/bin/dms/getdocument?mids=2itVg%252FZQrw%252FU4s9JXtbS1w%253D%253D&type=open</p>

		beyond 30.09.2022 for filing e-form DIR-3-KYC and web-Form DIR-3-KYC-WEB without payment of fee. The MCA on examination of the matter, has decided to allow filing of e-form DIR-3-KYC and web-Form DIR-3-KYC-WEB without filing fee upto October 15, 2022.	
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TAX LAWS

Module 1, Paper 4

S. No.	Reference to Chapter No.	Amendments to Regulations/Rules/Act/Circular/Notification	Brief particulars/Link of the amendment
Direct Taxes (Part I)			
1.	Lesson 9 Procedural Compliances	<p>CBDT relaxes quoting of PAN-Aadhaar No. in certain transaction [September 1, 2022]</p> <p>Income tax rules require every person depositing or withdrawing ₹20 lakh or more from a banking company or a cooperative bank or post office in a year or open a current account or cash credit account with these entities are required to quote their PAN or Aadhaar in the documents related to the transaction and these entities that receive such document have to ensure that PAN or Aadhaar number has been quoted and authenticated.</p> <p>According to the amendment, the central government, the state government, or a consular office are not covered by this requirement. CBDT also stated that by giving retrospective effect to the latest notification, no person will be adversely affected in this regard.</p>	https://incometaxindia.gov.in/communications/notification/notification-no-105-2022.pdf
2.	Lesson 3 Income which do not form a part of Total Income	<p>Notification No. 107 [Dated September 5, 2022]</p> <p>The Central Government notifies to include 'Central Registry of Securitisation Asset Reconstruction and Security Interest of India' (PAN AAECC5770G), a body set up under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest (SARFAESI) Act, 2002 for the purposes of the clause (46) of section 10 of the Income-tax Act, 1961 in respect of the certain specified income arising to that body subject to fulfillment of certain condition.</p>	https://incometaxindia.gov.in/communications/notification/notification-107-2022.pdf

3.	Lesson 3 Income which do not form a part of Total Income	Notification No. 108 [Dated September 5, 2022] The Central Government notifies to include 'Haryana Electricity Regulatory Commission, a Commission constituted under the Haryana Electricity Reform Act, 1997 for the purposes of the clause (46) of section 10 of the Income-tax Act, 1961 in respect of the certain specified income arising to that body subject to fulfillment of certain condition.	https://incometaxindia.gov.in/communications/notification/notification-108-2022.pdf
4.	Lesson 9 Procedural Compliances	Additional Guidelines for removal of difficulties under sub-section (2) of section 194R of the Income-tax Act, 1961 [Circular No. 18 Dated September 13, 2022] The Central Board of Direct Taxes (CBDT) on September 13, 2022, issued Additional Guidelines for the removal of difficulties under sub-section (2) of section 194R of the Income-tax Act, 1961. According to the new clause, anybody who is in charge of giving a resident any benefit or perquisite must withhold tax at a source equal to 1% of the value of all such benefits or perquisites before giving them to the resident. The advantage of perquisite may or may not be exchangeable for cash and must result from the resident's professional or business activities. If the resident receives or is anticipated to receive a benefit or perk throughout the financial year, and the total value of those benefits or perks does not exceed 20,000 rupees, then this deduction is not necessary. A person who is an Individual/Hindu Undivided Family (HUF) deductor and whose total business sales, gross receipts, or gross turnover during the financial year that ended right before the fiscal year in which such benefit or perquisite is provided by him does not exceed one crore rupees, or whose total professional sales does not exceed fifty lakh rupees, is also exempt from the obligation to deduct taxes.	https://incometaxindia.gov.in/communications/circular/circular-no-18-2022.pdf

Indirect Taxes (Part II)			
1.	Lesson 15 Procedural Compliance under GST	<p>Amendments to the Finance Act 2022 has been notified w.e.f. October 01, 2022 (Notification No. 18/2022 - Central Tax dated September 28, 2022)</p> <p>CBIC has notified October 01, 2022 as the date on which provisions of sections 100 to 114 related to amendments in Central Goods and Services Tax Act, 2017, except clause (c) of section 110 and section 111 of Finance Act, 2022 shall come into force.</p>	<p>https://taxinformation.cbic.gov.in/view-pdf/1009513/ENG/Notifications</p>
2.	Lesson 15 Procedural Compliance under GST	<p>Central Goods and Services Tax (Second Amendment) Rules, 2022 (Notification No. 19/2022 - Central Tax dated September 28, 2022)</p> <p>This notification seeks to make amendments (Second Amendment, 2022) to the CGST Rules, 2017. In rule 96 of the said rules, in sub-rule (3), for the words, letters and figures, –FORM GSTR3 or FORM GSTR-3B, as the case may be, the letters and figure, –FORM GSTR-3B shall be substituted. FORM GSTR-1A, FORM GSTR-2 and FORM GSTR-3 of the said rules shall be omitted.</p>	<p>https://www.cbic.gov.in/resources//htdocs-cbec/gst/19_2022_CT_Eng.pdf</p>

SECURITIES LAWS AND CAPITAL MARKETS

Module 2, Paper 6

S.No.	Reference to Chapter No.	Amendments to Regulations/Rules/Act/Circular/ Notification	Brief Particulars/Link of the Amendment
1.	Lesson 12 Mutual Funds	<p>SEBI has extended the ‘Two-Factor Authentication’ for transactions in the units of Mutual Funds</p> <p>(Circular No. SEBI/HO/IMD/IMD-IDOF1/P/CIR/2022/132 dated September 30, 2022)</p> <p>In order to prevent third-party payments and to safeguard the interest of unit holders of mutual funds the SEBI has decided to extend the Two-Factor Authentication for subscription transactions in the units of Mutual Funds vide this circular. Accordingly, Two-Factor Authentication (for online transactions) and signature method (for offline transactions) shall be used for authentication in case of subscription and redemption of units. Also, in the case of a demat transaction, the process of Two-Factor authentication as laid down by the depositories shall also be followed. Further, in the case of mandates /systematic transactions, the SEBI clarified that the requirement of two-factor authentication, is applicable only at the time of registration of mandate/systematic transactions.</p>	<p>https://www.sebi.gov.in/legal/circulars/sep-2022/two-factor-authentication-for-transactions-in-units-of-mutual-funds_63557.html</p>
2.	Lesson 15 Structure of Capital Market	<p>Framework on Social Stock Exchange (“SSE”)</p> <p>(Circular No. SEBI/HO/CFD/PoD-1/P/CIR/2022/120 dated September 19, 2022)</p> <p>SEBI has issued a detailed framework for social stock exchange, specifying minimum requirements for a Not-for-Profit Organisation (NPO) for registering with the</p>	<p>https://www.sebi.gov.in/legal/circulars/sep-2022/framework-on-social-stock-exchange_63053.html</p>

		<p>Stock exchange and disclosure requirements. This circular has specified minimum requirements to be met by a NPO for registration with SSE, disclosure requirement for NPOs raising funds through the issuance of zero-coupon zero principal instruments and put in place annual disclosure requirements that needs to be made by NPOs on such exchanges.</p>	
3.	<p>Lesson 16 Securities Market Intermediaries</p>	<p>Firewall between the Credit Rating Agencies and their Affiliates (Circular No. SEBI/HO/DDHS/DDHS-RACPOD2 /P / CIR / 2022/ 121 dated September 21, 2022)</p> <p>SEBI issued a circular pertaining to measures mandated to strengthen the firewall between Credit Rating Agencies (CRAs) and their non-rating entities. The circular shall be applicable with effect from January 1, 2023. Following measures are suggested by SEBI in its circular:</p> <ul style="list-style-type: none"> - CRAs shall formulate a policy on separation or firewall practices with the non-rating entities and document the same in their internal operational manuals or governing document. Such policy, and revisions thereto, shall be ratified by the Board of Directors of the CRAs. These policies must cover the nature and extent of sharing of infrastructure, officials/employees or resources, if any, between the CRA and the non-rating entity, including specification on whether such arrangement is temporary. The policy must cover guidance to employees on sharing of information or resources, if any, between the CRA and the non- 	<p>https://www.sebi.gov.in/legal/circulars/sep-2022/firewall-between-credit-rating-agencies-and-their-affiliates_63205.html</p>

		<p>rating entity in order to mitigate any potential or actual conflict of interest.</p> <p>CRA shall disclose on its website, the details of any common director or Chief Executive Officer or Managing Director between the CRA and the non-rating entity. Such disclosure shall be updated by the CRA on the first working day of each month.</p> <ul style="list-style-type: none"> - Credit rating scales (i.e., symbols and definitions) prescribed by SEBI shall not be used by any non-rating entities of the CRA. - The websites of SEBI-registered CRAs and their non-rating entities shall be separate. A CRA's website may contain hyperlinks to the separate websites of the non-rating entities. 	
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Professional Programme

ADVANCED TAX LAWS

Module 1, Paper 2

<i>S.No.</i>	<i>Reference to Chapter No.</i>	<i>Amendments to Regulations/Rules/Act/ Circular/ Notification</i>	<i>Brief particulars/ Link of the amendment</i>
Indirect Taxes (Part I)			
1.	Lesson 15 Procedural Compliance under GST	Amendments to the Finance Act 2022 has been notified w.e.f. October 01, 2022 (Notification No. 18/2022 - Central Tax dated September 28, 2022) CBIC has notified October 01, 2022 as the date on which provisions of sections 100 to 114 related to amendments in Central Goods and Services Tax Act, 2017, except clause (c) of section 110 and section 111 of Finance Act, 2022 shall come into force.	https://taxinformatio.cbic.gov.in/view-pdf/1009513/ENG/Notifications
2.	Lesson 15 Procedural Compliance under GST	Central Goods and Services Tax (Second Amendment) Rules, 2022 (Notification No. 19/2022 - Central Tax dated September 28, 2022) This notification seeks to make amendments (Second Amendment, 2022) to the CGST Rules, 2017. In rule 96 of the said rules, in sub-rule (3), for the words, letters and figures, –FORM GSTR3 or FORM GSTR-3B, as the case may be, the letters and figure, –FORM GSTR-3B shall be substituted. FORM GSTR-1A, FORM GSTR-2 and FORM GSTR-3 of the said rules shall be omitted.	https://www.cbic.gov.in/resources//htdocs-cbec/gst/19_2022_CT_Eng.pdf

SECRETARIAL AUDIT, COMPLIANCE MANAGEMENT AND DUE DILIGENCE

Module 2, Paper 4

Sr. No.	Reference to Chapter No.	Amendments to Regulations/ Rules/ Act/ Circulars/ Notification	Brief particulars/ Link of the Amendment
1.	Lesson 2 Compliances	<p>The Companies (Specification of Definition Details) Amendment Rules, 2022 (September 15, 2022)</p> <p>The Ministry of Corporate Affairs (MCA) vide its notification dated September 15, 2022 has notified “the Companies (Specification of Definition Details) Amendment Rules, 2022” which has come into force on the date of its publication in the Official Gazette. According to the amendment the definition of Small Company is modified as under:</p> <p>“For the purposes of section 2(85)(i) and (ii) of the Companies Act, 2013, the paid up capital and turnover of the small company shall not exceed rupees four crore and rupees forty crore respectively.”</p> <p>Brief Analysis:</p> <p>Through this notification the Ministry has amended the definition of small company w.e.f. 15.09.2022 by amending the limit of paid up capital and turnover for the small company. Earlier, definition of “small companies” under the Companies Act, 2013 was revised by increasing their thresholds for paid up capital from “not exceeding Rs 50 lakh” to “not exceeding Rs 2 crore” and turnover from “not exceeding Rs 2 crore” to “not exceeding Rs 20 crore”. This definition has, now, been further revised by increasing such thresholds for paid up Capital from “not exceeding Rs. 2</p>	<p>https://www.mca.gov.in/bin/dms/getdocument?mids=tiMs9IFJ8xuPm%252B%252F0xc6fUw%253D%253D&type=open</p>

		<p>crore” to “not exceeding Rs. 4 crore” and turnover from “not exceeding Rs. 20 crore” to “not exceeding Rs. 40 crore”.</p> <p>It seems that MCA frequently amending the definition of Small Company to provide many advantages to Corporates. This move of MCA is expected to provide lenience for the compliance burden of about various small companies in India. The move is likely to get more companies under the ‘small’ category and advantage them in terms of the compliance requirements. As due to this move, many Companies will get exemptions of so many compliances of Companies Act, 2013.</p>	
2.	<p>Lesson 5 Know Your Customer (KYC)</p>	<p>Extension of time for filing e-form DIR-3-KYC and web-form DIR-3-KYC-WEB without fee (September 28, 2022)</p> <p>On receipt of representation to Ministry of Corporate Affairs (MCA) for extension of time beyond 30.09.2022 for filing e-form DIR-3-KYC and web- Form DIR-3-KYC-WEB without payment of fee. The MCA on examination of the matter, has decided to allow filing of e-form DIR-3-KYC and web-Form DIR-3-KYC-WEB without filing fee upto October 15, 2022.</p>	<p>https://www.mca.gov.in/bin/dms/getdocument?mds=2itVg%252FZQrw%252FU4s9JXtbS1w%253D%253D&type=open</p>
3.	<p>Lesson 6 Signing and Certification</p>	<p>Ministry of Corporate Affairs (MCA): Clarification (September 26, 2022)</p> <p>Amendment to Schedule III to the Companies Act, 2013 vide MCA Notification GSR. 207(E) dated 24th March 2021 mandates companies to round off the figures appearing in the Financial Statements depending upon their total income. However, if the companies provide absolute figures in e-forms ie. AOC-4, the same shall not be treated as incorrect certification by the Professionals.</p>	<p>https://www.mca.gov.in/content/mca/global/en/home.html</p>

		<p>Impact: The MCA vide. Notification dated 24-03-2021 introduced an amendment in Schedule III of the Companies Act, 2013 whereby the companies were mandated to round off the figures appearing in the Financial Statements depending upon their total income. Now, the MCA has issued clarification that in case the companies provide an absolute figure in AOC-4, the same shall not be treated as an incorrect certification by the professionals.</p>	
4.	<p>Lesson 7 Segment-wise Role of Company Secretaries</p>	<p>Amendment in the notification pertaining to application for Fast Track Corporate Insolvency Resolution Process (September 02, 2022)</p> <p>The Ministry of Corporate Affairs (MCA) vide its notification dated August 30, 2022 has notified the amendment in the notification no. S.O. 1911(E) dated June 14, 2017.</p> <p>As per the amendment, an application for fast track corporate insolvency resolution process may be made in respect of the following corporate debtors, namely :</p> <p>(a) a small company as defined under clause (85) of section 2 of Companies Act, 2013; or</p> <p>(b) “a Startup (other than the partnership firm) as defined in the notification of the Government of India in the Ministry of Commerce and Industry number G.S.R. 127(E), dated the 19th February, 2019, published in the Gazette of India, Extraordinary, Part II, Section 3, Sub-section (i), dated the 19th February, 2019 and as amended from time to time; or”</p> <p>(c) An unlisted company with total assets, as reported in the financial statement of the immediately</p>	<p>https://egazette.nic.in/WriteReadData/2022/238571.pdf</p> <p>https://ibbi.gov.in//webadmin/pdf/legalframework/2017/Jul/notification_before_publication.pdf</p>

		<p>preceding financial year, not exceeding rupees one crore.</p> <p>Impact : Through this notification, Government of India has notified that an application for fast track corporate insolvency resolution process may be made also by a Startup (other than the partnership firm).</p>	
5.	<p>Lesson 11</p> <p>Concepts and Principles of Other Audits</p>	<p>The Companies (Corporate Social Responsibility Policy) Amendment Rules, 2022 (September 20, 2022)</p> <p>The Ministry of Corporate Affairs (MCA) vide its notification dated September 20, 2022 has notified “the Companies (Corporate Social Responsibility Policy) Amendment Rules, 2022” which has come into force on the date of its publication in the Official Gazette. According to the amendment the proviso to rule 3(1) has been inserted stating that, a company having any amount in its Unspent Corporate Social Responsibility Account as per section 135(6) shall constitute a CSR Committee and comply with the provisions contained in sub-sections (2) to (6) of the said section.”</p> <p>In case of CSR implementation, the Board shall ensure that the CSR activities are undertaken by the company itself or through a company established under section 8 of the Act, or a registered public trust or a registered society, exempted under sub-clauses (iv), (v), (vi) or (via) of clause (23C) of section 10 or registered under section 12A and approved under 80 G of the Income Tax Act, 1961, established by the company, either singly or along with any other company; or a company as mentioned above is having an established track record of at least three years in undertaking similar activities.</p> <p>Further, a Company undertaking impact assessment may book the</p>	<p>https://www.mca.gov.in/bin/dms/getdocument?mds=1Wt3uUYzV0rGCr2Vxa8ztQ%253D%253D&type=open</p>

		<p>expenditure towards Corporate Social Responsibility for that financial year, which shall not exceed two percent of the total CSR expenditure for that financial year or fifty lakh rupees, whichever is higher; and the format for the annual report on CSR activities to be included in the board's report for financial year commencing on or after the 1st day of April, 2020 has been substituted.</p> <p>Impact: The Companies (Corporate Social Responsibility Policy) Amendment Rules, 2022 was introduced on September 20, 2022 by the Ministry of Corporate Affairs. The following changes have been brought about by the Amendment Rules:</p> <p>(a) Companies are required to establish a CSR committee to monitor the execution of their CSR commitments and in particular any funds in their "Unspent Corporate Social Responsibility Account".</p> <p>(b) The Amendment provide that the cost of social impact assessments, which can be considered as CSR spending, cannot be greater than 2% of all CSR expenditures for the applicable financial year or Rupees 50 lakh, whichever is higher.</p> <p>The Amendment also provide for a new format for the annual report on CSR activities. All companies are required to provide the information in the annual report with respect to brief explanation of its CSR policy, Information about the members of the CSR committee, Web-links to the company's website where the CSR Committee's membership, CSR policy, and CSR projects approved by the board are listed and Executive summary and web links for the impact assessments of CSR projects.</p>	
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6.	Miscellaneous	<p>Extension of Period of the Company Law Committee (September 05, 2022)</p> <p>In line with the Government’s objective of promoting Ease of Living in the country by providing Ease of Doing Business to law abiding corporates, fostering improved corporate compliance for stakeholders at large and also to address the emerging issues having impact on the working of corporates in the country, the Company Law Committee was constituted vide MCA order dated 13.07.2018 for examining and making recommendations to the Government on various provisions and issues pertaining to implementation of the Companies Act, 2013 and the Limited Liability Partnership Act, 2008.</p> <p>Thereafter, the tenure of the company law committee was time to time extended by the Government, this time also vide MCA order dated September 05, 2022 the tenure has been further extended for one year i.e. upto 16.09.2023.</p> <p>Impact: The government has extended the tenure of the Company Law Committee, which was constituted in 2019, by one year. The committee has the mandate for examining and making recommendations to the government on various issues related to implementation of the Companies Act and Limited Liability Partnership Act. Last year also, the ministry had extended the panel's tenure till September 16, 2022 which has been further extended for another one year.</p>	<p>https://www.mca.gov.in/bin/dms/getdocument?mds=rhzCSk7hQy%252Ff3XOJ3BwBCw%253D%253D&type=open</p>
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BANKING - LAW & PRACTICE

Elective Paper - Module 3, Paper 9.1

S. No.	Reference to Chapter No.	Amendments to Regulations/ Rules/ Act/ Circulars/ Notification	Brief particulars/ Link of the Amendment
1	Lesson 2 Regulatory Framework of Banks	<p>Liquidity Adjustment Facility- Change in rates (Notification no. RBI/2022-23/101FMOD.MAOG.No.146/01.01.00 1/2022-23 dated August 05, 2022)</p> <p>It has been decided by the Monetary Policy Committee (MPC) to increase the policy Repo rate under the Liquidity Adjustment Facility (LAF) by 50 basis points from 4.90 per cent to 5.40 per cent with immediate effect. Consequently, the Standing Deposit Facility (SDF) rate and Marginal Standing Facility (MSF) rate stand adjusted to 5.15 per cent and 5.65 per cent respectively, with immediate effect.</p>	https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=12369&Mode=0
2	Lesson 11 Consumer Protection	<p>Reserve Bank - Integrated Ombudsman Scheme, 2021 (RBIOS, 2021) (Ref.CEPD.PRD.No.S544/13.01.001 / 2022-23 dated August 05, 2022)</p> <p>The Reserve Bank of India, being satisfied that it is in public interest to do partial modification of its notification CEPD. PRD. No. S873/13.01.001/2021-22 dated November 12, 2021, and to provide an avenue for cost free alternate grievance redress to customers of regulated entities covered under the RBIOS 2021 for grievances against Credit Information Companies. The amendment in the Scheme shall come into force w.e.f. September 1, 2022.</p>	https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=12371&Mode=0

Motto

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IN PURSUIT OF PROFESSIONAL EXCELLENCE
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