



THE INSTITUTE OF
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भारतीय कम्पनी सचिव संस्थान

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Azadi Ka
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Subjectwise Monthly Updates



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(Executive & Professional)

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Prepared

by

Directorate of Academics

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Executive Programme

COMPANY LAW

Module 1, Paper 2

<i>S.No.</i>	<i>Reference to Chapter No.</i>	<i>Amendments to Regulations/ Rules/ Act/ Circulars/ Notification</i>	<i>Brief particulars/ Link of the amendment</i>
1.	Lesson 1 Introduction to Company Law	<p>Ministry of Corporate Affairs- Important Update</p> <p>The Ministry of Corporate Affairs (MCA) by issuing important update on December 26, 2022, has informed that, it is launching second set of Company Forms covering 56 forms in two different lots on MCA 21 V3 portal. 10 out of 56 forms will be launched on 09th January 2023 at 12:00 AM and the remaining 46 forms on 23rd January 2022. Following forms will be rolled-out on 09th January 2023: SPICe+ PART A, SPICe+ PART B, RUN, AGILE PRO-S, INC-33, INC-34, INC-13, INC-31, INC-9 and URC-1. Click the mentioned link to view list of 46 forms which will be rolled-out on 23rd January 2023.</p>	<p>https://www.mca.gov.in/content/dam/mca/configurations/new-forms-20221226.pdf</p>

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 Compliance	<p>Partial relaxation with respect to electronic submission of Form 10F by select category of taxpayers in accordance with the DGIT (Systems) Notification No. 3 of 2022 [Notification Forms 2022/9227 Dated December 12, 2022]</p> <p>Reference is invited to Notification No. 03/2022 dated 16th July 2022 issued by Directorate of Income Tax (Systems) New Delhi mandating furnishing of Form 10F electronically.</p> <p>On consideration of the practical challenge being faced by non-resident (NR) taxpayers not having PAN in making compliance as per the above notification, and with a view to mitigate genuine hardship to such taxpayers, it has been decided by the Competent Authority that such category of Nonresident taxpayers who are not having PAN and not required to have PAN as per relevant provisions of the Income-tax Act, 1961 read with Income-tax Rules, 1962, are exempted from mandatory electronic filing of Form 10F till 31st March 2023. For the sake of clarity, it is reiterated that such category of taxpayers may make statutory compliance of filing Form 10F till 31st March 2023 in manual form as was being done prior to issuance of the DGIT (Systems) Notification No. 3 of 2022.</p>	https://incometaxindia.gov.in/communications/notification/notification-e-filing.pdf
2.	Lesson 3 Income which do not form a	CBDT notifies Pension fund “Ontario Inc” as specified person for Section 10 (23FE) [Notification No. 128 Dated December 28, 2022]	https://incometaxindia.gov.in/communications/notification/notification-128-2022.pdf

	part of Total Income	The Central Government specifies the pension fund, namely, 1000242244 Ontario Inc. (PAN: AACZ0457B), (hereinafter referred to as the assessee) as the specified person for the purposes of the sub-clause (iv) of clause (c) of the Explanation 1 to clause (23FE) of section 10 of the Income-tax Act, 1961 in respect of the eligible investment made by it in India on or after the date of publication of this notification in the Official Gazette but on or before the 31st day of March, 2024 (hereinafter referred to as the said investments) subject to the fulfillment of the certain condition.	
3.	Lesson 4 Part III PGBP	<p>Clarification for the purposes of clause (c) of Section 269ST of the Income-tax Act, 1961 in respect of dealership/distributorship contract in case of Co-operative Societies [Circular No. 25 Dated December 30, 2022]</p> <p>Section 269ST inter-alia prohibits receipt of an amount of two lakh rupees or more (hereinafter referred to as 'the prescribed limit ') by a person, in the circumstances specified therein, through modes other than by way of an account payee cheque or an account payee bank draft or use of electronic clearing system through a bank account or through such other electronic mode as may be prescribed.</p> <p>References have been received in respect of Milk Producers' Cooperative as to whether under the provisions of Section 269ST of the Act, receipt(s) in cash in a day of bank holiday/closure of bank day within 'the prescribed limit' from a distributor against sale of milk when payments were through bank on all other days is to be considered as a single transaction or whether all such receipts in cash in a previous year would be aggregated in respect of transactions with a distributor to treat it as one event or occasion.</p> <p>it is clarified that in respect of Co - operative Societies, a dealership/distributorship contract by itself may not</p>	https://incometaxindia.gov.in/communications/circular/circular-25-2022.pdf

		constitute an event or occasion for the purposes of clause (c) of Section 269ST. Receipt related to such a dealership/distributorship contract by the Co-operative Society on any day in a previous year, which is within 'the prescribed limit' and complies with clause (a) as well as clause (b) of Section 269ST, may not be aggregated across multiple days for purposes of clause (c) of Section 269ST for that previous year.	
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SECURITIES LAWS AND CAPITAL MARKETS

Module 2, Paper 6

<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>
1.	<p>Lesson 5</p> <p>An Overview of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015</p>	<p>SEBI (Listing Obligations and Disclosure Requirements) (Seventh Amendment) Regulations, 2022 (Notification No. SEBI/LAD-NRO/GN/2022/109 dated December 05, 2022)</p> <p>SEBI on December 05, 2022, notified the SEBI (Listing Obligations and Disclosure Requirements) (Seventh Amendment) Regulations, 2022 which shall come into force on the date of their publication in the Official Gazette. Vide this notification a new Regulation 102(1A) has been inserted stating that SEBI may after due consideration of the interest of the investors and the securities market and for the development of the securities market, relax the strict enforcement of any of the requirements of these regulations, if an application is made by the Central Government in relation to its strategic disinvestment in a listed entity.</p>	<p>https://www.sebi.gov.in/legal/regulations/dec-2022/securities-and-exchange-board-of-india-listing-obligations-and-disclosure-requirements-seventh-amendment-regulations-2022_65883.html</p>

Professional Programme

SECRETARIAL AUDIT, COMPLIANCE MANAGEMENT AND DUE DILIGENCE

Module 2, Paper 4

<i>Sr. No.</i>	<i>Reference to Chapter No.</i>	<i>Amendments to Regulations/ Rules/ Act/ Circulars/ Notification</i>	<i>Brief particulars/ Link of the Amendment</i>
1.	Miscellaneous	<p>Ministry of Corporate Affairs- Important Update</p> <p>The Ministry of Corporate Affairs (MCA) by issuing important update on December 26, 2022, has informed that, it is launching second set of Company Forms covering 56 forms in two different lots on MCA 21 V3 portal. 10 out of 56 forms will be launched on 09th January 2023 at 12:00 AM and the remaining 46 forms on 23rd January 2022. Following forms will be rolled-out on 09th January 2023: SPICe+ PART A, SPICe+ PART B, RUN, AGILE PRO-S, INC-33, INC-34, INC-13, INC-31, INC-9 and URC-1. Click the mentioned link to view list of 46 forms which will be rolled-out on 23rd January 2023.</p>	<p>https://www.mca.gov.in/content/dam/mca/configurations/new-forms-20221226.pdf</p>

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	<p>Lesson 3</p> <p>Control Over Organization of Banks</p>	<p>Review of norms for classification of Urban Co-operative Banks (UCBs) as Financially Sound and Well Managed (FSWM) (Notification no. RBI/2022-23/143DOR.REG.No.85/07.01.000 / 2022-23 dated December 01, 2022)</p> <p>In order to ensure a financially sound and stable Co-operative sector, select UCBs are termed as Financially Sound and Well Managed (FSWM) subject to fulfillment of certain parameters. It has been decided to revise the criteria for UCBs to be classified as FSWM. The revised criteria, for determining the FSWM status have been given as under:</p> <ol style="list-style-type: none"> a. The Capital-to-Risk weighted Assets Ratio (CRAR) shall be at least 1 percentage point above the minimum CRAR applicable to an UCB as on the reference date; b. Net Non-Performing Assets (NPA) of not more than 3%; c. Net profit for at least three out of the preceding four years subject to it not having incurred a net loss in the immediate preceding year; d. No default in the maintenance of Cash Reserve Ratio (CRR) / Statutory Liquidity Ratio (SLR) during the preceding financial year; e. Sound internal control system with at least two professional directors on the Board; f. Core Banking Solution (CBS) fully implemented; and g. No monetary penalty should have been imposed on the bank on account of violation of RBI directives 	<p>https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=12415&Mode=0</p>

		/ guidelines during the last two financial years.	
2	Lesson 3 Control Over Organization of Banks	<p>Revised Regulatory Framework - Categorization of Urban Co-operative Banks (UCBs) for Regulatory Purposes (Notification no.RBI/2022-23/144DOR.REG.No.84/07.01. 000/2022-23 dated December 01, 2022)</p> <p>Given the heterogeneity in the cooperative sector, a tiered regulatory framework is required to balance the spirit of mutuality and co-operation more prevalent in banks of smaller sizes and those with limited area of operation vis-à-vis the growth ambitions of the large-sized UCBs to spread their area of operation and undertake more complex business activities. The Reserve Bank of India had constituted the Expert Committee on Urban Co-operative Banks to examine the issues in urban cooperative banking sector and to review regulatory/ supervisory approach for strengthening the sector. Based on the recommendations of the Expert Committee, RBI had released the Revised Regulatory Framework for Urban Co-operative Banks (UCBs) on July 19, 2022. Accordingly, it has been decided to adopt a four-tiered regulatory framework, as against the existing two-tiered framework, for categorization of UCBs. Going forward, this categorization may be used for differentiated regulatory prescriptions aimed at strengthening the financial soundness of the UCBs.</p>	https://www.rbi.org.in/Scripts/NotificationUser.aspx?id=12416&Mode=0
3	Lesson 3 Control Over Organization of Banks	<p>Revised Regulatory Framework for Urban Co-operative Banks (UCBs) – Net Worth and Capital Adequacy (Notification no. RBI/2022-23/146 DOR.CAP.REC.No.86/09.18.201/2022-23 dated December 01, 2022)</p> <p>The Reserve Bank of India has issued a notification on the Revised Regulatory Framework for Urban Co-operative</p>	https://rbi.org.in/Scripts/NotificationUser.aspx?id=12418&Mode=0

		Banks (UCBs) – Net Worth and Capital Adequacy. The RBI, in its notification, said given the heterogeneity in the cooperative sector, a tiered regulatory framework is required, adding such framework is needed to balance the spirit of mutuality and co-operation more prevalent in banks of smaller sizes and those with limited area of operation vis-a-vis the growth ambitions of the large-sized UCBs and undertake more complex business activities. The instructions come into effect from April 1, 2023.	
4	Lesson 2 Regulatory Framework of Banks	<p>Review of SLR holdings in HTM category (Notification no. RBI/2022-23/150DOR.MRG.REC.89/21.04.141/2022-23 dated December 08, 2022)</p> <p>At present, banks have been granted a special dispensation of enhanced Held to Maturity (HTM) limit of 23 per cent of Net Demand and Time Liabilities (NDTL), for Statutory Liquidity Ratio (SLR) eligible securities acquired between September 01, 2020 and March 31, 2023, until March 31, 2023. On a review, it has been decided to further extend the dispensation of enhanced HTM limit of 23 per cent of NDTL upto March 31, 2024 and allow banks to include securities acquired between September 01, 2020 and March 31, 2024 under the enhanced limit of 23 per cent.</p>	https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=12422&Mode=0
5	Lesson 19 Final Accounts of Banking Companies	<p>Reserve Bank of India (Financial Statements - Presentation and Disclosures) Directions, 2021 - Disclosure of material items (Notification no. RBI/2022-23/155 DOR.ACC.REC.No.91/21.04.018/2022-23 dated December 13, 2022)</p> <p>In order to ensure greater transparency, it has been decided that banks shall also disclose the particulars of all such items in the notes to accounts wherever any item under the Schedule 5(IV)-Other Liabilities and</p>	https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=12426&Mode=0

		Provisions - “Others (including provisions)” or Schedule 11(VI)-Other Assets-“Others” exceeds one per cent of the total assets. Payments Banks shall also disclose particulars of all such items in the notes to accounts, wherever any item under the Schedule 14(I)-Other Income-“Commission, Exchange and Brokerage” exceeds one per cent of the total income. These instructions are applicable to all commercial banks. These instructions shall come into effect for disclosures in the notes to the annual financial statements for the year ending March 31, 2023 and onwards.	
6	Lesson 5 Banking Operations	<p>Central Payments Fraud Information Registry – Migration of Reporting to DAKSH (Notification no. RBI/2022-23/158CO.DPSS.OVRST.No.S1619/06 -08-005/2022-2023 dated December 26, 2022)</p> <p>The Reserve Bank of India (RBI) had operationalised the Central Payments Fraud Information Registry (CPFIR) in March 2020 with reporting of payment frauds by scheduled commercial banks and non-bank Prepaid Payment Instrument (PPI) issuers. To streamline reporting, enhance efficiency and automate the payments fraud management process, the fraud reporting module is being migrated to DAKSH – Reserve Bank’s Advanced Supervisory Monitoring System. The migration will be effective from January 01, 2023, i.e., entities shall commence reporting of payment frauds in DAKSH from this date.</p>	https://www.rbi.org.in/Scripts/NotificationUser.aspx?id=12431&Mode=0

Motto

सत्यं वद। धर्मं चर।

इष्टार्थे त्थे त्थुते. श्रुतेषु त्थे त्थुते।

Vision

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

Mission

"To develop high calibre professionals facilitating good corporate governance"



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