



Subjectwise Monthly Updates

January 2023

Directorate of Academics

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Executive Programme

COMPANY LAW

Module 1 Paper 2

Sr. No.	Reference to Chapter No.	Amendments to Regulations/ Rules/ Act/ Circulars/ Notification	Brief particulars/ Link of the Amendment
1.	Lesson 1 Introduction to Company Law	Ministry of Corporate Affairs- Important Update (January 05, 2023) The Ministry of Corporate Affairs vide issuing an important update has informed that the Company Incorporation forms (Spice + Part A, Part B & RUN) will be available for filing purposes in V2 till 06th January 12:00 PM. These forms will be enabled on V3 portal from 09th January 2023 00:00 Hours. Remaining 45 forms will be available for filing purposes in V2 till 06th January 11:59 PM. These forms will be enabled on V3 portal from 23rd January 2023 00:00 Hours. PAS-3 form will be available for filing purposes in V2 till 19th January 11:59 PM and will be enabled on V3 portal from 23rd January 2023 00:00 Hours.	https://www.mca.gov.in/content/mca/global/en/home.html
2.	Lesson 11 Registers and Records	The Companies (Management and Administration) Amendment Rules 2023 (January 21, 2023) The Ministry of Corporate Affairs has notified the Companies (Management and Administration) Amendment Rules, 2023 to amend the Companies (Management and Administration) Rules, 2014. The provisions have come into effect from 23.01.2023. Through amendment the Form MGT- 3 relating to Notice of situation or change of situation or discontinuation of situation, of place where foreign register shall be kept, has been substituted and Form MGT- 14 relating to Filing of Resolutions and	https://www.mca.gov.in/content/mca/global/en/home.html

		agreements to the Registrar, has been substituted.	
3.	<p>Lesson 2 Share and Share Capital</p> <p>Lesson 11 Registers and Records</p>	<p>The Companies (Share Capital and Debentures) Amendment Rules, 2023 (January 21, 2023)</p> <p>The Ministry of Corporate Affairs (MCA) has notified the Companies (Share Capital and Debentures) Amendment Rules, 2023 to further amend the Companies (Share Capital and Debenture) Rules, 2014. The provisions have come into effect from 23.01.2023.</p> <p>Brief Analysis:</p> <p>Through amendment in rule 17(14) the changes to the provision relating to buy-back of shares or other securities has been made. The requirement of annexing a certificate along with the return in Form SH.11 has been substituted with submitting of a declaration instead. This declaration must be signed by two directors of the company including the managing director, if any, certifying that the buy-back of securities has been made in compliance with the provisions of the Act and the rules made thereunder.</p> <p>Additionally, the amendment has also brought about revisions in the following forms:</p> <p>Form No. SH. 7- Notice to Registrar of any alteration of share capital</p> <p>Form No. SH. 8- Letter of Offer</p> <p>Form No. SH. 9 – Declaration of Solvency</p>	<p>https://www.mca.gov.in/content/mca/global/en/home.html</p>
4.	<p>Lesson 17 Appointment and Remuneration of</p>	<p>The Companies (Appointment and Remuneration of Managerial Personnel) Amendment Rules, 2023 (January 21, 2023)</p> <p>The Ministry of Corporate Affairs (MCA) has notified the Companies</p>	<p>https://www.mca.gov.in/content/mca/global/en/home.html</p>

	Key Managerial Personnel	(Appointment and Remuneration of Managerial Personnel) Amendment Rules, 2023 to further amend the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. The provisions have come into effect from 23.01.2023. Through amendment Form MR-1 (Return of appointment of managerial personnel) and Form MR-2 (Form of application to the Central Government for approval of appointment of managing director or whole-time director or manager) has been substituted.	
5.	Lesson 9 Transparency and Disclosures Lesson 13 An Introduction to MCA 21 and filing in XBRL	The Companies (Incorporation) Amendment Rules 2023 (January 21, 2023) The Ministry of Corporate Affairs (MCA) has notified the Companies (Incorporation) Amendment Rules, 2023 to further amend the Companies (Incorporation) Rules, 2014. The provisions have come into effect from 23.01.2023. According to the amendment Forms INC-3 (One Person Company – Nominee Consent Form), INC-14 (Declaration), INC-15 (Declaration) and RD-GNL-5 (filing addendum for rectification of defects or incompleteness) has been omitted. Further, Forms RUN, INC-4, INC-6, INC-9, INC-12, INC-13, INC-18, INC-20, INC-20A, INC-22, INC-23, INC-24, INC-27, INC-28, INC-3I, SPICE+ (INC-32), INC-33, INC-34, INC-35 (AGILE-PRO-S) and RD-1 are substituted. Brief Analysis: (i) The amendment in rule 4(2) provides that the name of the nominee of the owner of an OPC shall be mentioned in the memorandum of One Person Company ((OPC) and such nomination details along with the consent of such	https://www.mca.gov.in/content/mca/global/en/home.html

		<p>nominee shall be filled in Form No. INC-32 (SPICe+) as a declaration and the said Form along with the fee as provided in the Companies (Registration offices and fees) Rules, 2014 shall be filed with the Registrar at the time of incorporation of the company along with its e-memorandum and e-articles.</p> <p>(ii) Rule 6(3)[Conversion of One Person Company into a Public company or a Private company] is amended to reduce the number of attachments which were required be enclosed in e-Form INC-6 by stating that, the company shall file an application in e-Form No. INC-6 for its conversion into Private or Public Company, other than under section 8 of the Act, along with fees as provided in the Companies (Registration Offices and Fees) Rules, 2014 with altered e-MOA and e-AOA i.e.</p> <p>Further rule 6(4) is modified stating, on being satisfied that the requirements have been complied with, the Registrar after examining the latest audited financial statement shall approve the form and issue certificate.</p> <p>(iii) Rule 7 (Conversion of private company into One Person Company) sub-rule 4 is modified to include an additional enclosure in Form no. INC-6 i.e. Copy of NOC of every creditor with the application of conversion.</p> <p>(iv) Rule 20 is modified to introduce additional matter of consideration by the Registrar in case of issuing License under section 8 for Existing Companies i.e. the Registrar shall along with considering the objections, if any received, also consider two years financial statements immediately preceding the date of application or when the company has functioned only</p>	
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		<p>for one financial year, for such year including Board's reports and audit reports, relating to the existing companies.</p> <p>(v) Rule 33 (Alteration of Articles) is modified to state that, subject to the provision of sub-rule (1), for effecting the conversion of a public company into a private company, a copy of order of the Tribunal approving the alteration, shall be filled with the Registrar in Form No. INC -27 with fee together with the printed copy of altered articles within fifteen days from the date of receipt of the order from the Tribunal. And the requirement to mention Service Request Number (SRN) of Form No. RD- 1, pertaining to order of the Regional Director approving the alteration in Form No. INC -27 has been done away.</p>	
6.	<p>Lesson 2 Share and Share Capital</p> <p>Lesson 13 An Introduction to MCA 21 and filing in XBRL</p>	<p>The Companies (Prospectus and allotment of securities) Amendment Rules, 2023 (January 21, 2023)</p> <p>The Ministry of Corporate Affairs has notified the Companies (Prospectus and Allotment of Securities) Amendment Rules, 2023 to amend the Companies (Prospectus and Allotment of Securities) Rules, 2014. The provisions have come into effect from 23.01.2023. Through amendment rule 12(6) has been omitted which was earlier requiring, in the case of the issue of bonus shares, a copy of the resolution passed in the general meeting authorizing the issue of such shares shall be attached to the Form PAS-3. Also that, Form PAS-2, Form PAS-3 and Form PAS-6 are substituted.</p>	

7.	Miscellaneous	<p>1. The Companies (Authorised to Register) Amendment Rules, 2023 (January 21, 2023)</p> <p>The Ministry of Corporate Affairs has notified the Companies (Authorised to Register) Amendment Rules, 2023 to amend the Companies (Authorised to Register) Rules, 2014. The provisions have come into effect from 23.01.2023. According to the amendment the Form No. AOC-5 relating to Notice of Address at which books of account are to be maintained, has been substituted.</p> <p>2. Ministry of Corporates Affairs amended the Rules (January 23, 2023)</p> <p>The Ministry of Corporate Affairs (MCA) vide its notifications dated January 20, 2023 has notified below mentioned amended rules:</p> <p>i) The Companies (Registration Offices and Fees) Amendment Rules, 2023; and ii) The Nidhi (Amendment) Rules, 2023;</p> <p>The amended rules shall come into force with effect from January 23, 2023.</p> <p>According to the amendments, Form GNL-2, GNL-3, GNL-4, NDH-1, NDH-2, NDH-3 and NDH-4 has been substituted pursuant to migration of set of forms from MCA V2 to MCA V3 portal.</p> <p>Further, through notifying the Companies (Registration Offices and Fees) Amendment Rules, 2023, rule 8A has been inserted stating; e-forms wherever applicable shall be signed by Insolvency resolution professional or resolution professional or liquidator of companies under insolvency or liquidation, as the case may be, and filed with the Registrar along with the fee as mentioned in Table annexed these rules.</p>	<p>https://egazette.nic.in/WriteReadData/2023/242156.pdf</p> <p>https://www.mca.gov.in/bin/dms/getdocument?mds=zFrQ4gUbxyNedgbfFLKcdw%253D%253D&type=open</p> <p>https://egazette.nic.in/WriteReadData/2023/242165.pdf</p>
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		<p>3. The Companies (Miscellaneous) Amendment Rules, 2023</p> <p>The Ministry of Corporate Affairs (MCA) vide its notifications dated January 20, 2023 has notified the Companies (Miscellaneous) Amendment Rules, 2023, the amended rules has come into force with effect from January 23, 2023. According to the amendment, Forms No. MSC-1, MSC-3 and MSC-4 has been substituted pursuant to migration of set of forms from MCA V2 to MCA V3 portal.</p> <p>Further rule 3 (Application for Obtaining Status of Dormant Company) is modified by stating that, if the company is having any outstanding unsecured loans then enclosure of concurrence from the lender in the form MSC-1 is not required. Also that, the requirement to enclose certificate in Form MSC-1, indicating that there is no management or ownership dispute persisting is also dispensed with. The Form MSC-1 is modified to include these requirements under the heading "declaration" in the form itself.</p>	<p>https://egazette.nic.in/WriteReadData/2023/243238.pdf</p>
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TAX LAWS

Module 1, Paper 4

Sr. 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>Addendum to Notification 2 of 2021: Format, Procedure and Guidelines for submission of Statement of Financial Transactions (SFT) for Interest income (Abolishing of limit of Rs. 5000) [Notification No. 1 Dated January 5, 2023]</p> <p>Section 285BA of the Income Tax Act, 1961 and Rule 114E requires specified reporting persons to furnish statement of financial transaction (SFT). For the purposes of pre-filling the return of income, CBDT has issued Notification No. 16/2021 dated 12.03.2021 to include reporting of information relating to interest income as per which the information is to be reported for all account/deposit holders where cumulative interest exceeds Rs. 5,000 per person in the financial year.</p> <p>The limit has been modified and may be read the information is to be reported for all account/deposit holders where any interest exceeds zero per account in the financial year excluding Jan Dhan Accounts". Accordingly the limit of Rs. 5000 has been abolished.</p>	<p>https://incometaxindia.gov.in/communications/notification/notification-1-2023-systems.pdf</p>
2.	Lesson 4 Part III PGBP	<p>Indian Institute of Science Education and Research, Tirupati notified as 'Scientific Research' for Section 35 [Dated January 16, 2023]</p> <p>The Central Government approves 'Indian Institute of Science Education and Research, Tirupati (PAN: AAAAI9820P)' under the</p>	<p>https://incometaxindia.gov.in/communications/notification/notification-so-270.pdf</p>

		category of 'University, College or Other Institution' for 'Scientific Research' for the purposes of clause (ii) of sub-section (1) of Section 35 of the Income-tax Act, 1961 read with Rules 5C and 5E of the Income-tax Rules, 1962.	
3.	Lesson 3 Income which do not form a part of Total Income	<p>CBDT notifies California Public Employees Retirement System Pension Fund u/s 10(23FE) [Notification No. 2 Dated January 25, 2023]</p> <p>The Central Government specifies the pension fund, namely, the California Public Employees Retirement System (PAN: AAATC6038J), 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 subject to the fulfillment of the certain conditions.</p>	https://incometaxindia.gov.in/communications/notification/notification-2-2023.pdf
Indirect Taxes (Part II)			
1	Lesson 13 Concepts of Time, Value & Place of Taxable Supply	<p>5% GST for Covid vax at hospitals, rules AAAR (January 09, 2023)</p> <p>Krishna Institute of Medical Sciences, a multispecialty hospital chain, has not succeeded in its appeal that administration of Covid vaccine by hospital would qualify as a healthcare services and be exempt from GST. The Appellate Authority for Advance Rulings (AAAR) upheld an original ruling, against which an appeal had been filed and reconfirmed GST applicable at 5%. The GST Authority for Advance Ruling (AAR), in March, 2022 had held that administration of the Covid Vaccine by hospitals is a 'Composite Supply', where principal supply is the sale of vaccine and auxiliary supply is the service of administering the vaccine. Thus, the total transaction would be taxable at the rate</p>	https://timesofindia.indiatimes.com/india/5-gst-for-covid-vax-at-hospitals-rules-aaar/articleshow/96842012.cms

		applicable to the principal supply, which is 5%.	
2	Lesson 13 Concepts of Time, Value & Place of Taxable Supply	Clarification regarding GST rates and classification of certain goods (Circular No. 189/01/2023-GST, dated January 13, 2023) CBIC makes clarifications, with reference to applicability of GST based on the recommendations of GST Council in its 48th meeting held on December 17, 2022, related to the various items like; Rab, by-products of milling of Dal/ Pulses, Carbonated Beverages of Fruit Drink, fryums, Sports Utility Vehicles (SUVs) etc.	https://www.cbic.gov.in/resources//htdocs-cbec/gst/cir-189-01-2023-cgst.pdf
3	Lesson 13 Concepts of Time, Value & Place of Taxable Supply	Clarifications regarding applicability of GST on certain services-(Circular No. 190/02/2023- GST, dated January 13, 2023) CBIC makes clarifications, regarding accommodation services supplied by Air Force Mess to its personnel qualify to be considered as services supplied by Central Government, State Government, Union Territory or local authority hence are exempt from GST. Further, Govt. is clarified that incentives paid by MeitY to acquiring banks under the Incentive scheme for promotion of RuPay Debit Cards and low value BHIM-UPI transactions are in the nature of subsidy and thus not taxable.	https://www.cbic.gov.in/resources//htdocs-cbec/gst/cir-190-02-2023-cgst.pdf
Customs			
4	Lesson 17 Overview of Customs Act	Exchange Rate Notification No. 02/2023 - Customs (N.T.) (January 05, 2023) In exercise of the powers conferred by section 14 of the Customs Act, 1962, and in supersession of the Notification No. 109/2022-Customs(N.T.), dated December 15, 2022 except as respects things done or omitted to be done before such supersession, the Central Board of Indirect Taxes and	https://taxinformation.cbic.gov.in/view-pdf/1009608/ENG/Notifications

		Customs hereby determines that the rate of exchange of conversion of each of the foreign currencies into Indian currency or vice versa, shall, with effect from January 06, 2023, be the rate for the purpose of the said section, relating to imported and export goods.	
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SECURITIES LAWS & CAPITAL MARKETS

Module 2, Paper 2

S. No.	Reference to Chapter No.	Amendments to Regulations/Rules/Act/Circular/ Notification	Brief Particulars/Link of the Amendment
1.	Lesson 1 Securities Contracts (Regulation) Act, 1956	<p>Securities Contracts (Regulation) Amendment Rules, 2022 (Notification No. G.S.R. 03(E) dated January 02, 2023)</p> <p>The Ministry of Finance on January 02, 2023, has notified the Securities Contracts (Regulation) Amendment Rules, 2022 to amend the Securities Contracts (Regulation) Rules, 1957. The provisions of this notification shall come into force on the date of their publication in the Official Gazette. The following amendments have been made:</p> <ol style="list-style-type: none"> 1. The definition "Government Company" means a Government company as defined in Section 2(45) of the Companies Act, 2013. <p>According to Section 2(45) the Companies Act, 2013, "Government company" means any company in which not less than fifty-one per cent of the paid-up share capital is held by the Central Government, or by any State Government or Governments, or partly by the Central Government and partly by one or more State Governments, and includes a company which is a subsidiary company of such a Government company.</p> <ol style="list-style-type: none"> 2. In Rule 19A pertaining to Continuous Listing Requirement, Sub-rule (6) has been substituted which provides that the Central Government may, in public interest, exempt any listed entity in which the Central Government or State Government or public sector company, 	<p>https://www.sebi.gov.in/legal/rules/jan-2023/securities-contracts-regulation-amendment-rules-2022_67099.html</p>

		<p>either individually or in any combination with other, hold directly or indirectly, majority of the shares or voting rights or control of such listed entity, from any or all of the provisions of this rule.</p>	
2.	<p>Lesson 5 An Overview of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015</p>	<p>SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2023 (Notification No. SEBI/LAD-NRO/GN/2023/117 dated January 17, 2023)</p> <p>SEBI on January 17, 2023, notified the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2023 which shall come into force on the date of their publication in the Official Gazette. Vide this notification, sub-regulation (1B) and (1C) has been inserted under regulation 15, namely, -</p> <p>“(1B) Notwithstanding anything contained in this regulation, in case of an Infrastructure Investment Trust registered under the provisions of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, the governance norms specified under the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 shall be applicable.”</p> <p>“(1C) Notwithstanding anything contained in this regulation, in case of a Real Estate Investment Trust registered under the provisions of Securities and Exchange Board of India (Real Estate Investment Trust) Regulations, 2014, the governance norms specified under the Securities and Exchange Board of India (Real Estate Investment Trust) Regulations, 2014 shall be applicable.”</p>	<p><i>https://www.sebi.gov.in/legal/regulations/jan-2023/securities-and-exchange-board-of-india-listing-obligations-and-disclosure-requirements-amendment-regulations-2023_67410.html</i></p>

3.	Lesson 16 Securities Market Intermedia- ries	<p>SEBI (Stock Brokers) (Amendment) Regulations, 2023 (Notification No. SEBI/LAD-NRO/GN/2023/116 dated January 17, 2023)</p> <p>SEBI on January 17, 2023, notified the SEBI (Stock Brokers) (Amendment) Regulations, 2023 which shall come into force on the date of their publication in the Official Gazette. Vide this notification, SEBI has designated stock brokers, based on identified parameters, as Qualified Stock Brokers (QSBs) to mitigate this risk.</p> <p>Certain Stock Brokers in the market handle a very large number of clients, very large amount of client funds and very large trading volumes. Possible failure of such brokers has the potential to cause widespread impact on investors and reputational damage to the Indian securities market.</p> <p>QSBs would need to comply with enhanced risk management practices/ requirements. There would also be enhanced monitoring of such QSBs by SEBI / Market Infrastructure Institutions (MIIs). A detailed framework on QSBs shall be issued separately by way of Circular.</p>	<p><i>https://www.sebi.gov.in/legal/regulations/jan-2023/securities-and-exchange-board-of-india-stock-brokers-amendment-regulations-2023_67409.html</i></p>
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Professional Programme

ADVANCED TAX LAWS

Module 1 Paper 2

INDIRECT TAX LAWS - PART I

<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>
Goods and Services Tax (GST)			
1.	Lesson 2 Supply	5% GST for Covid vax at hospitals, rules AAAR (January 09, 2023) Krishna Institute of Medical Sciences, a multispecialty hospital chain, has not succeeded in its appeal that administration of Covid vaccine by hospital would qualify as a healthcare services and be exempt from GST. The Appellate Authority for Advance Rulings (AAAR) upheld an original ruling, against which an appeal had been filed and reconfirmed GST applicable at 5%. The GST Authority for Advance Ruling (AAR), in March, 2022 had held that administration of the Covid Vaccine by hospitals is a 'Composite Supply', where principal supply is the sale of vaccine and auxiliary supply is the service of administering the vaccine. Thus, the total transaction would be taxable at the rate applicable to the principal supply, which is 5%.	https://timesofindia.indiatimes.com/india/5-gst-for-covid-vax-at-hospitals-rules-aaar/articleshow/96842012.cms
2.	Lesson 2 Supply	Clarification regarding GST rates and classification of certain goods (Circular No. 189/01/2023-GST, dated January 13, 2023) CBIC makes clarifications, with reference to applicability of GST	https://www.cbic.gov.in/resources/htdocs-cbec/gst/cir-189-01-2023-cgst.pdf

		based on the recommendations of GST Council in its 48th meeting held on December 17, 2022, related to the various items like; Rab, by-products of milling of Dal/ Pulses, Carbonated Beverages of Fruit Drink, fryums, Sports Utility Vehicles (SUVs) etc.	
3.	Lesson 2 Supply	<p>Clarifications regarding applicability of GST on certain services - (Circular No. 190/02/2023- GST, dated January 13, 2023)</p> <p>CBIC makes clarifications, regarding accommodation services supplied by Air Force Mess to its personnel qualify to be considered as services supplied by Central Government, State Government, Union Territory or local authority hence are exempt from GST. Further, Govt. is clarified that incentives paid by MeitY to acquiring banks under the Incentive scheme for promotion of RuPay Debit Cards and low value BHIM-UPI transactions are in the nature of subsidy and thus not taxable</p>	https://www.cbic.gov.in/resources/htdocs-cbec/gst/cir-190-02-2023-cgst.pdf
Customs			
4.	Lesson 12 Basic Concepts of Customs Laws	<p>Exchange Rate Notification No. 02/2023 - Customs (N.T.) (January 05, 2023)</p> <p>In exercise of the powers conferred by section 14 of the Customs Act, 1962, and in supersession of the Notification No. 109/2022-Customs(N.T.), dated December 15, 2022 except as respects things done or omitted to be done before such supersession, the Central Board of Indirect Taxes and Customs hereby determines that the rate of exchange of conversion of each of the foreign currencies into Indian currency or</p>	https://taxinformation.cbc.gov.in/view-pdf/1009608/ENG/Notifications

		vice versa, shall, with effect from January 06, 2023, be the rate for the purpose of the said section, relating to imported and export goods.	
5.	Lesson 15 Advance Ruling, Settlement Commission, Appellate Procedure, Offences and Penalties	<p>Faceless Assessment - Standard Examination Orders (SEOs) through RMS - Phased implementation of Standardized Examination Orders through RMS (Circular No. 02/2023-Customs-New Delhi, dated January 11, 2023)</p> <p>Considering the on track implementation and feedback from the National Customs Targeting Centre (NCTC) in Assessment Groups 4, the Board has decided to implement Standard Examination Orders (SEOs) through the Risk Management System across other assessment groups, National Assessment Centre (NAC) wise as per specified schedule.</p>	https://taxinformation.cbc.gov.in/view-pdf/1003142/ENG/Circulars
6.	Lesson 13 Valuation & Assessment of Imported and Export Goods & procedural Aspects	<p>Customs (Assistance in Value Declaration of Identified Imported Goods) Rules, 2023 (CAVR, 2023) (Notification No. 03/2023-Customs (N.T.) January 11, 2023)</p> <p>After information to and feedback from public and stakeholders, including Directorates involved in implementation CBIC has notified the Customs (Assistance in Value Declaration of Identified Imported Goods) Rules, 2023. The rules provide guidance to both, the person making the reference to the Board, as well as in the undertaking of detailed examination. The operation of the CAVR, 2023 dated 11th January</p>	https://taxinformation.cbc.gov.in/view-pdf/1009611/ENG/Notifications

		2023 shall come into effect on February 11, 2023.	
7.	Lesson 14 Arrival or Departure and clearance of Goods, Warehousing, Duty Drawback, Baggage and Miscellaneous Provisions	Exemption of COVID-19 vaccine (Notification No. 01 /2023 - Customs, dated January 13, 2023) Central Government exempts the goods (COVID-19 vaccine) when imported into India by Central Government or State Governments, from the whole of the duty of customs leviable thereon. The said notification shall come into force on January 14, 2023 and remain in force upto and inclusive of the March 31, 2023.	<i>https://taxinformation.cbc.gov.in/view-pdf/1009613/ENG/Notifications</i>

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 (January 05, 2023)</p> <p>The Ministry of Corporate Affairs vide issuing an important update has informed that the Company Incorporation forms (Spice + Part A, Part B & RUN) will be available for filing purposes in V2 till 06th January 12:00 PM. These forms will be enabled on V3 portal from 09th January 2023 00:00 Hours. Remaining 45 forms will be available for filing purposes in V2 till 06th January 11:59 PM. These forms will be enabled on V3 portal from 23rd January 2023 00:00 Hours. PAS-3 form will be available for filing purposes in V2 till 19th January 11:59 PM and will be enabled on V3 portal from 23rd January 2023 00:00 Hours.</p> <p>Ministry of Corporates Affairs amended the Rules (January 21, 2023)</p> <p>The Ministry of Corporate Affairs (MCA) vide its notifications dated January 21, 2023 has notified below mentioned amended rules:</p>	<p>https://www.mca.gov.in/content/mca/global/en/home.html</p> <p>https://www.mca.gov.in/content/mca/global/en/home.html</p> <p>https://egazette.nic.in/WriteReadData/2023/242156.pdf</p> <p>https://egazette.nic.in/WriteReadData/2023/242155.pdf</p>

		<p>i) The Companies (Management and Administration) Amendment Rules 2023;</p> <p>ii) The Companies (Share Capital and Debentures) Amendment Rules, 2023;</p> <p>iii) The Companies (Appointment and Remuneration of Managerial Personnel) Amendment Rules, 2023;</p> <p>iv) The Companies (Incorporation) Amendment Rules 2023;</p> <p>v) The Companies (Prospectus and allotment of securities) Amendment Rules, 2023;</p> <p>vi) The Companies (Authorised to Register) Amendment Rules, 2023; and</p> <p>vii) The Companies (Accounts) Amendment Rules, 2023.</p> <p>The amended rules shall come into force with effect from January 23, 2023.</p> <p>According to the amendments Form No. MGT-3, Form No. SH-7, Form No. SH-8, Form No. 9, Form No. MR-1, Form No. MR-2, Form No. RUN, INC-4, INC-6, INC-9, INC-12, INC-13, INC-18, INC-20, INC 20A, INC-22, INC-23, INC-24, INC-27, INC-28, INC-31, SPICE+ (INC-32), INC-33, INC-34, INC-35, RD-1, Form PAS-2, Form PAS-3, PAS-6, URC-1 and Form No. AOC-5 has been substituted. Various others changes in rules/sub-rules are also made pursuant to migration of set of forms from MCA V2 to MCA V3 portal.</p> <p>Brief Analysis:</p> <p>1. The Ministry of Corporate Affairs has notified the Companies (Management and Administration)</p>	
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		<p>Amendment Rules, 2023 to amend the Companies (Management and Administration) Rules, 2014. The provisions have come into effect from 23.01.2023. Through amendment the Form MGT- 3 relating to Notice of situation or change of situation or discontinuation of situation, of place where foreign register shall be kept, has been substituted and Form MGT-14 relating to Filing of Resolutions and agreements to the Registrar, has been substituted.</p> <p>2. The Ministry of Corporate Affairs (MCA) has notified the Companies (Share Capital and Debentures) Amendment Rules, 2023 to further amend the Companies (Share Capital and Debenture) Rules, 2014. The provisions have come into effect from 23.01.2023.</p> <p>Through amendment in rule 17(14) the changes to the provision relating to buy-back of shares or other securities has been made. The requirement of annexing a certificate along with the return in Form SH.11 has been substituted with submitting of a declaration instead. This declaration must be signed by two directors of the company including the managing director, if any, certifying that the buy-back of securities has been made in compliance with the provisions of the Act and the rules made thereunder.</p> <p>Additionally, the amendment has also brought about revisions in the following forms:</p> <p>Form No. SH. 7- Notice to Registrar of any alteration of share capital</p>	
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		<p>Form No. SH. 8- Letter of Offer</p> <p>Form No. SH. 9 – Declaration of Solvency</p> <p>3. The Ministry of Corporate Affairs (MCA) has notified the Companies (Appointment and Remuneration of Managerial Personnel) Amendment Rules, 2023 to further amend the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. The provisions have come into effect from 23.01.2023. Through amendment Form MR-1 (Return of appointment of managerial personnel) and Form MR-2 (Form of application to the Central Government for approval of appointment of managing director or whole-time director or manager) has been substituted.</p> <p>4. The Ministry of Corporate Affairs (MCA) has notified the Companies (Incorporation) Amendment Rules, 2023 to further amend the Companies (Incorporation) Rules, 2014. The provisions have come into effect from 23.01.2023. According to the amendment Forms INC-3 (One Person Company – Nominee Consent Form), INC-14 (Declaration), INC-15 (Declaration) and RD-GNL-5 (filing addendum for rectification of defects or incompleteness) has been omitted.</p> <p>Further, Forms RUN, INC-4, INC-6, INC-9, INC-12, INC-13, INC-18, INC-20, INC-20A, INC-22, INC-23, INC-24, INC-27, INC-28, INC-3I, SPICE+ (INC-32), INC-33, INC-34, INC-35 (AGILE-PRO-S) and RD-1 are substituted.</p> <p>(i) The amendment in rule 4(2) provides that the name of the</p>	
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		<p>nominee of the owner of an OPC shall be mentioned in the memorandum of One Person Company ((OPC) and such nomination details along with the consent of such nominee shall be filled in Form No. INC-32 (SPICe+) as a declaration and the said Form along with the fee as provided in the Companies (Registration offices and fees) Rules, 2014 shall be filed with the Registrar at the time of incorporation of the company along with its e-memorandum and e-articles.</p> <p>(ii) Rule 6(3)[Conversion of One Person Company into a Public company or a Private company] is amended to reduce the number of attachments which were required be enclosed in e-Form INC-6 by stating that, the company shall file an application in e-Form No. INC-6 for its conversion into Private or Public Company, other than under section 8 of the Act, along with fees as provided in the Companies (Registration Offices and Fees) Rules, 2014 with altered e-MOA and e-AOA i.e.</p> <p>Further rule 6(4) is modified stating, on being satisfied that the requirements have been complied with, the Registrar after examining the latest audited financial statement shall approve the form and issue certificate.</p> <p>(iii) Rule 7 (Conversion of private company into One Person Company) sub-rule 4 is modified to include an additional enclosure in Form no. INC-6 i.e. Copy of NOC of every creditor with the application of conversion.</p>	
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		<p>(iv) Rule 20 is modified to introduce additional matter of consideration by the Registrar in case of issuing License under section 8 for Existing Companies i.e. the Registrar shall along with considering the objections, if any received, also consider two years financial statements immediately preceding the date of application or when the company has functioned only for one financial year, for such year including Board's reports and audit reports, relating to the existing companies.</p> <p>(v) Rule 33 (Alteration of Articles) is modified to state that, subject to the provision of sub-rule (1), for effecting the conversion of a public company into a private company, a copy of order of the Tribunal approving the alteration, shall be filled with the Registrar in Form No. INC -27 with fee together with the printed copy of altered articles within fifteen days from the date of receipt of the order from the Tribunal. And the requirement to mention Service Request Number (SRN) of Form No. RD- 1, pertaining to order of the Regional Director approving the alteration in Form No. INC -27 has been done away.</p> <p>5. The Ministry of Corporate Affairs has notified the Companies (Prospectus and Allotment of Securities) Amendment Rules, 2023 to amend the Companies (Prospectus and Allotment of Securities) Rules, 2014. The provisions have come into effect from 23.01.2023. Through amendment rule 12(6) has been omitted which was earlier requiring,</p>	
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		<p>in the case of the issue of bonus shares, a copy of the resolution passed in the general meeting authorizing the issue of such shares shall be attached to the Form PAS-3. Also that, Form PAS-2, Form PAS-3 and Form PAS-6 are substituted.</p> <p>6. The Ministry of Corporate Affairs has notified the Companies (Authorised to Register) Amendment Rules, 2023 to amend the Companies (Authorised to Register) Rules, 2014. The provisions have come into effect from 23.01.2023. According to the amendment sub- rule 3 (2) provides the manner in which a company is required to attach and provide documents and information to the Registrar along with Form No. URC 1. In the same context, in sub-rules (a), (b), (c) and (d), wherever “the written consent or No Objection Certificate from all the secured creditors of the applicant” is mentioned, “No Objection Certificate from secured creditor along-with charge holder, if applicable” has been substituted.</p> <p>Further, Form URC-1 relating to Application by a company for registration under section 366 has been substituted.</p> <p>7. The Ministry of Corporate Affairs has notified the Companies (Authorised to Register) Amendment Rules, 2023 to amend the Companies (Authorised to Register) Rules, 2014. The provisions have come into effect from 23.01.2023. According to the amendment the Form No. AOC-5 relating to Notice of Address at</p>	
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		<p>which books of account are to be maintained, has been substituted.</p> <p>Ministry of Corporates Affairs amended the Rules (January 23, 2023)</p> <p>The Ministry of Corporate Affairs (MCA) vide its notifications dated January 20, 2023 has notified below mentioned amended rules:</p> <p>i) The Companies (Registration Offices and Fees) Amendment Rules, 2023; and</p> <p>ii) The Nidhi (Amendment) Rules, 2023;</p> <p>The amended rules shall come into force with effect from January 23, 2023.</p> <p>According to the amendments, Form GNL-2, GNL-3, GNL-4, NDH-1, NDH-2, NDH-3 and NDH-4 has been substituted pursuant to migration of set of forms from MCA V2 to MCA V3 portal.</p> <p>Further, through notifying the Companies (Registration Offices and Fees) Amendment Rules, 2023, rule 8A has been inserted stating; e-forms wherever applicable shall be signed by Insolvency resolution professional or resolution professional or liquidator of companies under insolvency or liquidation, as the case may be, and filed with the Registrar along with the fee as mentioned in Table annexed these rules.</p> <p>The Companies (Miscellaneous) Amendment Rules, 2023</p> <p>The Ministry of Corporate Affairs (MCA) vide its notifications dated January 20, 2023 has notified the</p>	<p>https://www.mca.gov.in/bin/dms/getdocument?mds=zFrQ4gUbxyNedgbfFLKcdw%253D%253D&type=open</p> <p>https://egazette.nic.in/WriteReadData/2023/242165.pdf</p> <p>https://egazette.nic.in/WriteReadData/2023/243238.pdf</p>
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		<p>Companies (Miscellaneous) Amendment Rules, 2023, the amended rules has come into force with effect from January 23, 2023. According to the amendment, Forms No. MSC-1, MSC-3 and MSC-4 has been substituted pursuant to migration of set of forms from MCA V2 to MCA V3 portal.</p> <p>Further rule 3 (Application for Obtaining Status of Dormant Company) is modified by stating that, if the company is having any outstanding unsecured loans then enclosure of concurrence from the lender in the form MSC-1 is not required. Also that, the requirement to enclose certificate in Form MSC-1, indicating that there is no management or ownership dispute persisting is also dispensed with. The Form MSC-1 is modified to include these requirements under the heading "declaration" in the form itself.</p>	
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RESOLUTION OF CORPORATE DISPUTES, NON-COMPLIANCES AND REMEDIES

Module 2 Paper 6

Sr. No	Reference to Chapter No.	Amendments to Regulations/ Rules/ Act/ Circulars/ Notification	Brief particulars/ Link of the Amendment
1.	Lesson 7 Relief and Remedies	<p>Amendment to the Securities and Exchange Board of India (Settlement Proceedings) Regulations, 2018 (January 17, 2023)</p> <p>SEBI has issued the Securities and Exchange Board of India (Settlement Proceedings) (Amendment) Regulations, 2023. The amendment has made changes to regulation 23 of the principal regulations.</p> <p>Regulation 23(1) has been amended as under:</p> <p><i>“(1) The Whole Time Member, Adjudicating Officer or the competent officer of the Board before whom the proceedings are pending, shall dispose of the respective proceedings, by an appropriate order, on the basis of the approved settlement terms.”;</i></p> <p>Earlier, regulation 23(1) was as under, which has now been omitted:</p> <p><i>“The Adjudicating Officer shall by an appropriate order dispose of the proceeding pending before him on the basis of the approved settlement terms.</i></p> <p>The below explanation to regulation 23(1) has also been omitted.</p> <p><i>Explanation. -In case of concurrent proceedings, a comprehensive order may be passed by the Panel of Whole Time Members and thereafter the</i></p>	<p>https://www.sebi.gov.in/legal/regulations/jan-2023/securities-and-exchange-board-of-india-settlement-proceedings-amendment-regulations-2023_67424.html</p>

		<p><i>concerned Adjudicating officer may pass an order, disposing of the relevant proceedings before him, in view of the settlement.”</i></p> <p>Further, regulation 23(2) of the principal regulations has also been deleted. Prior to the amendment, it was as under:</p> <p><i>“The Panel of the Whole Time Members shall by an appropriate order dispose of proceedings initiated or proposed to be initiated other than the proceedings referred to in sub-regulation (1).</i></p>	
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BANKING - LAW & PRACTICE

Module 3 Paper 9.1

Sr. No.	Reference to Chapter No.	Amendments to Regulations / Rules / Act / Circulars / Notification	Brief particulars / Link of the Amendment
1.	Lesson 20 Risk Management in Banks and Basel Accords	<p>Operational Risk Management: Price / Yield range setting in e-Kuber (RBI/2022-23/163IDMD.No. S2800/ 08.02.032/2022-23 dated January 11, 2023)</p> <p>The “Price / Yield range setting” facility provided on the e-Kuber platform is a risk management measure. This facility allows a market participant to define a range i.e., a maximum and a minimum value for bids they intend to submit in an auction. The range can be set in either price or yield terms, for each security in every auction, which can be set before the auction and can also be modified during the auction.</p>	<p>https://rbi.org.in/Scripts/NotificationUser.aspx?Id=12436&Mode=0</p>
2.	Lesson 3 Control Over Organization of Banks	<p>Guidelines on Acquisition and Holding of Shares or Voting Rights in Banking Companies (Notification dated January 16, 2023)</p> <p>In terms of sub-section (1) of Section 12B of Banking Regulation Act, 1949, every person, who intends to acquire shares or voting rights and intends to be a major shareholder of a banking company, is required to obtain previous approval of the Reserve Bank. The person, who intends to be a major shareholder of a banking company, is required to make an application to the Reserve Bank along with the declaration in specified form. The Reserve Bank would undertake a due diligence to assess the ‘fit and proper’ status of the applicant.</p>	<p>https://rbi.org.in/Scripts/NotificationUser.aspx?Id=12440&Mode=0</p>

Motto

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Vision

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

Mission

"To develop high calibre professionals facilitating good corporate governance"



**THE INSTITUTE OF
Company Secretaries of India**

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IN PURSUIT OF PROFESSIONAL EXCELLENCE
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