

Info Capsule

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President

CS Devendra V. Deshpande



THE INSTITUTE OF
Company Secretaries of India

भारतीय कम्पनी सचिव संस्थान

IN PURSUIT OF PROFESSIONAL EXCELLENCE

Statutory body under an Act of Parliament

(Under the jurisdiction of Ministry of Corporate Affairs)



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Azadi Ka
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❖ Latest @ ICSI

Feedback on Company Forms in MCA21-V3

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

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

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

For details:

<https://forms.gle/nJsPM1psPWuqnYtt6>

❖ Banking and Insurance

• Revised Regulatory Framework for Urban Co-operative Banks (UCBs) – Net Worth and Capital Adequacy (December 01, 2022)

The Reserve Bank of India has issued a notification on the Revised Regulatory Framework for Urban Co-operative 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.

For details:

<https://rbi.org.in/Scripts/NotificationUser.aspx?Id=12418&Mode=0>

• e-Rupee: RBI creates Rs 1.71 crore of digital currency for retail pilot (December 01, 2022)

The pilot project for Central Bank Digital Currency (CBDC) in the retail segment went live on December 01, 2022 with the Reserve Bank of India (RBI) issuing Rs. 1.71 crore to four participating banks based on their indents. The central bank has identified four banks for the first phase of the pilot — State Bank of India, ICICI Bank, Yes Bank and IDFC First Bank — in four cities, Mumbai, New Delhi, Bengaluru and Bhubaneswar.

For details:

https://www.business-standard.com/article/finance/e-rupee-rbi-creates-rs-1-71-crore-of-digital-currency-for-retail-pilot-122120101215_1.html

❖ Indirect Tax

Goods and Services Tax

- ₹1,45,867 crore gross GST revenue collected for November 2022, records increase of 11% Year-on-Year(December 01, 2022)

The gross GST revenue collected in the month of November 2022 is ₹1,45,867 crore of which CGST is ₹25,681 crore, SGST is ₹32,651 crore, IGST is ₹77,103 crore (including ₹38,635 crore collected on import of goods) and Cess is ₹10,433 crore (including ₹817 crore collected on import of goods). The government has settled ₹33,997 crore to CGST and ₹28,538 crore to SGST from IGST as regular settlement. The total revenue of Centre and the States after regular settlements in the month of November 2022 is ₹59678 crore for CGST and ₹61189 crore for the SGST. In addition, Centre had also released ₹17,000 crore as GST compensation to States/UTs in November 2022.

For details:

<https://www.pib.gov.in/PressReleasePage.aspx?PRID=1880243>

❖ FSSAI

Draft Food Safety and Standards (Labelling & Display) Amendment Regulations, 2022 (November 30, 2022)

Food Safety and Standards Authority of India (FSSAI) has notified Draft Food Safety and Standards (Labelling & Display) Amendment Regulations, 2022 to amend the Food Safety and Standards (Labelling & Display) Regulations, 2020.

The draft regulation *inter alia* propose the change relating to Labelling Requirements under the principal regulations.

Objections or suggestions, if any, may be addressed to the Chief Executive Officer, Food Safety and Standards Authority of India, FDA Bhawan, Kotla Road, New Delhi- 110002 or may be sent by e-mail at regulation@fssai.gov.in sixty days from the date Gazette notification.

For details:

<https://egazette.nic.in/WriteReadData/2022/240705.pdf>

❖ Market Watch

Stock Market Indices as on 02.12.2022	
S & P BSE Sensex	62868.50 (-415.69)
Nifty 50	18696.10 (-116.40)

Foreign Exchange Rates as on 01.12.2022 (https://www.geojit.com/currency-futures)			
INR / 1 USD	INR / 1 EUR	INR / 1 GBP	INR / 1 JPY
81.41	84.36	97.64	0.59

❖ *Law & Justice*

Supreme Court constitutes all-women Bench to hear transfer petitions (December 1, 2022)

Chief Justice of India D Y Chandrachud has constituted an all-women bench comprising Justices Hima Kohli and Bela M Trivedi to hear transfer petitions involving matrimonial disputes and bail matters on Thursday. This is the third occasion in the history of the apex court that an all-women bench has been constituted. The two-judge bench is currently sitting in Court number 11 of the top court.

The bench has 32 matters listed before it, starting with 10 transfer petitions involving matrimonial disputes and followed by 10 bail matters. The first all-women bench was set up in 2013 when a bench of Justices Gyan Sudha Misra and Ranjana Prakash Desai was constituted followed by a bench of Justices R Banumathi and Indira Banerjee in 2018.

There are three women judges in the top court at present including Justice Kohli, B V Nagarathna, and Trivedi. Justice Nagarathna is also set to become first woman Chief Justice in 2027. The apex court currently has a strength of 27 judges.

For details:

https://www.business-standard.com/article/current-affairs/supreme-court-constitutes-all-women-bench-to-hear-transfer-petitions-122120101384_1.html

❖ *Technology and Automation*

Government Launches DigiYatra Facility at 3 Airports; Promises Data Security (December 02, 2022)

The Indian government has launched DigiYatra facility at three airports across the country. With the new facility, the passengers will now be able to access a seamless entry for their travel at the airports using facial recognition technology. Starting December 1, the DigiYatra facility will be available on IGI airport in the national capital, Kempegowda International Airport in Bangalore and Lal Bahadur Shastri International Airport in Varanasi. The service will soon be rolling out to few other airports in the coming year.

For details:

<https://www.gadgets360.com/internet/news/government-launch-digiyatra-facility-3-airports-delhi-bangalore-varanasi-data-security-3570753>

Prepared by Directorate of Academics

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

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