

Info Capsule

Friday
November 04, 2022

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)



**75
Azadi Ka
Amrit Mahotsav**

❖ *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/W9purFbseeu9D5tK8>

❖ *Ministry of Finance*

Central Government has notified India Infrastructure Project Development Fund Scheme (November 03, 2022)

Central Government has notified a Scheme for Financial Support for Project Development Expenses of PPP Projects – ‘IIPDF Scheme’ (India Infrastructure Project Development Fund Scheme). The Department of Economic Affairs (DEA) has identified IIPDF Scheme as a mechanism through which Project Sponsoring Authority will be able to source funding to cover the PPP transaction costs, thereby reducing the impact of costs related to procurement of TAs on their budgets. From Government of India’s perspective, the IIPDF Scheme will increase the quality and quantity of PPP projects that are processed through the Central or States’ project pipeline.

Funding under the IIPDF Scheme is available to the Project Sponsoring Authorities for PPP projects for the purpose of meeting the project development costs which may include the expenses incurred by the Project Sponsoring Authority in respect of feasibility studies, environment impact studies, financial structuring, legal reviews and development of project documentation, including concession agreement, commercial assessment studies (including traffic studies, demand assessment, capacity to pay assessment), grading of projects etc. required for achieving Technical Close of such projects, on individual or turnkey basis, but would not include expenses incurred by the Project Sponsoring Authority on its own staff. The funding under IIPDF Scheme can be availed to finance the cost of consultants and transaction advisors on a PPP project.

For details:

<https://egazette.nic.in/WriteReadData/2022/240026.pdf>

❖ **Securities Laws & Capital Markets**

SEBI News

The growing clout of finfluencers is putting SEBI regulations to test (November 04, 2022)

With people increasingly turning to social media for tips and hacks, financial influencers – or finfluencers, as they are called – are gaining clout. Armed with millions of followers, they have the power to influence stock prices or boost a mutual fund (MF) offering. This has posed a regulatory dilemma for the Securities and Exchange Board of India (SEBI). While the market regulator cannot control every social media post, it realises the need for clearer norms to govern and increase the accountability of finfluencers. Sources said SEBI is considering ways through which such finfluencers can be brought under the regulatory net without trampling on any freedom of expression. At present, anyone doling out financial advice has to register as an investment adviser (IA) and comply with SEBI's IA regulations.

For details:

https://www.business-standard.com/article/markets/the-growing-clout-of-finfluencers-is-putting-sebi-regulations-to-test-122110300460_1.html

❖ **Direct Tax**

Circular No. 22-CBDT Condones delay in filing of Form No. 10A (November 01, 2022)

The Central Board of Direct Taxes (CBDT) has issued notification regarding the Condonation of delay in filing of Form No.10A related to making an application for re-registration or provisional registration of Trust.

The following has been stated namely:

- The due date for filing Form No.10A is required to be filed on or before March 31, 2022.
- To avoid genuine hardship in such cases where the Form could not be filed by the given date, the Board, condones the delay up to November 25, 2022.

For details:

<https://incometaxindia.gov.in/communications/circular/circular-no-22-2022.pdf>

❖ **Terminology for today**

Finfluencer

A finfluencer, as a financial influencer is usually called is one who gives the ordinary investor information and advice on an array of financial topics such as stock market trading, personal finance and mutual funds. Their social media of choice is YouTube, where they post videos, mostly in Hindi or a regional language.

❖ **IFSCA**

IFSCA (Anti Money Laundering, Counter Terrorist- Financing and Know Your Customer) Guidelines, 2022(November 01, 2022)

IFSCA has issued International Financial Services Centres Authority (Anti Money Laundering, Counter-Terrorist Financing and Know Your Customer) Guidelines, 2022. They have come into force from the date of its publication in the official gazette.

These Guidelines are applicable to every Regulated Entity which is licensed, recognised or registered by International Financial Services Centres Authority (IFSCA) and also to the Regulated Entities authorised by it. They also apply to a Financial Group of the Regulated Entity, to such extent as specified in Chapter-XII which is related to Process of Identification and reporting of Suspicious Transactions.

For details:

<https://ifsc.gov.in/Viewer/Index/356>

❖ **Consumer Protection**

Union Minister Shri. Piyush Goyal suggests having Quality Control Order for more products (November 03, 2022)

Union Minister for Commerce and Industry, Consumer Affairs, Food and Public Distribution and Textiles, Shri Piyush Goyal on November 03, 2022 said India needs to become a quality conscious nation, and adopt quality as an integral part of the process in preparing the foundation of becoming a developed nation by 2047.

He urged BIS to do a complete study of what quality standards the world is adopting, which are the areas that India needs to focus on and what can be done to build up the necessary infrastructure to meet those standards.

For details:

<https://www.pib.gov.in/PressReleasePage.aspx?PRID=1873501>

❖ **Banking and Insurance**

Retail loans hit a festive high in September (November 04, 2022)

Retail loan growth surged 20% in September, the fastest since the Covid-19 outbreak in 2020, unfazed by higher borrowing costs, signalling a robust revival in consumer demand during the festive season. Loan demand was seen across categories for purchases of vehicles, consumer durables and homes, the mainstay of retail credit.

For details:

<https://www.livemint.com/industry/banking/retail-credit-disbursals-see-festive-surge-in-sep-11667501406473.html>

❖ *Business and Economic News*

Ministry of Education releases report on Performance Grading Index for States/UTs for the year 2020-21 (November 03, 2022)

The Department of School Education and Literacy, Ministry of Education (DoSE&L) on November 03, 2022 released the Performance Grading Index (PGI) for States/UTs for 2020-21, a unique index for evidence based comprehensive analysis of school education system across State/UTs.

The Indian Education System is one of the largest in the world with about 14.9 lakh schools, 95 lakh teachers, and nearly 26.5 crore students from varied socio-economic backgrounds. DoSE&L devised PGI for States/UTs to provide insights and data driven mechanism on the performance and achievements of on the success of school education across all States/UTs. The prime objective of PGI is to promote evidence-based policy making and highlight course correction to ensure quality education for all.

For details:

<https://www.pib.gov.in/PressReleasePage.aspx?PRID=1873308>

❖ *Market Watch*

Stock Market Indices as on 04.11.2022	
S & P BSE Sensex	60950.36 (+113.95)
Nifty 50	18117.15 (+64.45)

Foreign Exchange Rates as on 03.11.2022 (https://www.geojit.com/currency-futures)			
INR / 1 USD	INR / 1 EUR	INR / 1 GBP	INR/ 1 JPY
82.74	81.71	94.95	0.56

Prepared by Directorate of Academics

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

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