

Info Capsule

Thursday
October 06, 2022

President

CS Devendra V. Deshpande

❖ *International Business News*

India exports 109.8 lakh tonnes of sugar in 2021-22, becomes world's 2nd largest exporter, says Govt. (October 5, 2022)

India's sugar exports jumped 57 per cent to 109.8 lakh tonnes during 2021-22 marketing year ending September, making the country world's 2nd largest exporter of sugar, the food ministry said on Wednesday, October 5, 2022.

For details:

<https://economictimes.indiatimes.com/news/economy/foreign-trade/india-exports-109-8-lakh-tonnes-of-sugar-in-2021-22-becomes-worlds-2nd-largest-exporter-says-govt/articleshow/94665562.cms>



**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)



❖ *Latest @ ICSI*

• **International Webinar on Sustainable Leadership for Effective Corporate Governance**

The Institute of Company Secretaries of India is organizing International Webinar on Sustainable Leadership for Effective Corporate Governance on Saturday, October 8, 2022. Webinar Link: <https://ecpl.live/icsi/08102022/>

• **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>

❖ *Terminology for today*

Newly Industrialized Country

A newly industrialized country (NIC) is a term used by political scientists and economists to describe a country whose level of economic development ranks it somewhere between developing and highly developed classifications. These countries move away from an agriculture-based economy into a more industrialized, urban economy. Experts also call them as "newly industrializing economies" or "advanced developing countries."

❖ *Securities Laws & Capital Markets*

SEBI News

SEBI cautions investors against funds raised by unauthorised PMS providers (October 03, 2022)

Capital markets regulator SEBI cautioned investors against unauthorised money mobilisation by entities claiming to provide portfolio management services. Further, the regulator noted that these entities have been luring the public, with a promise of high returns, through pamphlets and social media platforms. It was observed that in such schemes, the entities have been mobilising money in relatively smaller amounts and promising assured returns, SEBI said in a statement. The advisory comes after the Securities and Exchange Board of India (SEBI) noted that some entities are collecting money from the public claiming to provide portfolio management services (PMS).

For details:

https://www.business-standard.com/article/markets/sebi-cautions-investors-against-funds-raised-by-unauthorised-pms-providers-122100300976_1.html

❖ *Insolvency and Bankruptcy*

IBBI (Model Bye-Laws and Governing Board of Insolvency Professional Agencies) (Amendment) Regulations, 2022 (October 03, 2022)

The Insolvency and Bankruptcy Board of India (IBBI) vide its notification dated October 03, 2022 has notified the IBBI (Model Bye-Laws and Governing Board of Insolvency Professional Agencies) (Amendment) Regulations, 2022. The amendment inter-alia covers that no insolvency professional entity, recognised by the Board under regulation 13 of the Insolvency and Bankruptcy Board of India (Insolvency Professionals) Regulations, 2016, shall be enrolled as a professional member if it is not eligible to be registered as an insolvency professional with the Board.

For details:

<https://ibbi.gov.in/uploads/legalframework/fe64020d75bf890e8128d1a4224b0acc.pdf>

❖ *Market Watch*

Stock Market Indices as on 06.10.2022	
S & P BSE Sensex	58222.10 (+156.63)
Nifty 50	17331.80 (+57.50)

Foreign Exchange Rates as on 04.10.2022 <i>(https://www.geojit.com/currency-futures)</i>			
INR / 1 USD	INR / 1 EUR	INR / 1 GBP	INR / 1 JPY
81.64	80.03	91.65	0.56

❖ **Banking and Insurance**

- **RBI plans to extensively use artificial intelligence, machine learning to improve regulatory supervision (October 05, 2022)**

The Reserve Bank of India (RBI) is planning to extensively use advanced analytics, Artificial Intelligence (AI) and Machine Learning (ML) to analyse its huge database and improve regulatory supervision on banks and NBFCs. For this purpose, the central bank is also looking to hire external experts. While the RBI is already using AI and ML in supervisory processes, it now intends to upscale it to ensure that the benefits of advanced analytics can accrue to the Department of Supervision in the central bank.

For details:

<https://economictimes.indiatimes.com/industry/banking/finance/banking/rbi-plans-to-extensively-use-artificial-intelligence-machine-learning-to-improve-regulatory-supervision/articleshow/94659490.cms>

- **No charge for RuPay credit card use on UPI for transaction up to ₹2,000: NPCI (October 06, 2022)**

The National Payments Corporation of India (NPCI) has said there will be no charge for RuPay credit card use on Unified Payments Interface (UPI) for transactions up to ₹2,000. RuPay credit card has been operational for the last four years, and all major banks are enabled and are issuing incremental cards for both commercial and retail segments.

For details:

<https://www.livemint.com/industry/banking/no-charge-for-rupay-credit-card-use-on-upi-for-transaction-up-to-rs-2-000-npci-11664954850994.html>

Prepared by Directorate of Academics

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

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

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