

Info Capsule

Friday
June 10, 2022

President : CS Devendra V. Deshpande

Vice President : CS Manish Gupta

❖ Latest @ ICSI

Certificate Course on Valuation of Securities/Financial Assets- Registrations Open

The Institute of Company Secretaries of India and ICSI RVO jointly launched Certificate Course on Valuation of Securities/Financial Assets. This certificate course intends to cover facets including strict timelines as well as finer nuances concerning valuation process. 20 hours of training will be provided through each session of 2 hours through live webinars.

For details:

https://www.icsi.edu/media/webmodules/09062022_RVO_Flyer.jpg



**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**

❖ Ministry of Corporate Affairs

The Companies (Removal of Names of Companies from the Register of Companies) Amendment Rules, 2022 (June 09, 2022)

The Ministry of Corporate Affairs (MCA) vide its notification dated June 09, 2022 has notified the Companies (Removal of Names of Companies from the Register of Companies) Amendment Rules, 2022, which came into force on the date of its publication in the Official Gazette. According to the amendment new sub-rule (3) to rule 4 is inserted pertaining to application for removal of company, which is defining timelines for re-submission of Form STK-2 as follows:

- i) On examining the application made in Form STK-2, the Registrar shall, if required, call for further information/document and inform the applicant to re-submit the complete Form within 15 days' of servicing such information to applicant.
- ii) After re-submission of Form, if Registrar finds that the Form or document is again defective or incomplete in any respect, then further period of 15 days' time for removal of defects shall be given to the applicant.

For the purposes of the Companies (Removal of Names of Companies from the Register of Companies) Rules, 2016 the format of Form No. STK-1, Form No. STK-5 and Form No. STK-5A are substituted.

For details:

<https://www.mca.gov.in/bin/dms/getdocument?mds=JkKchIdTtvq3RDH8WyFBuw%253D%253D&type=open>

❖ **Banking and Insurance**

- **Discontinuation of Return under Foreign Exchange Management Act, 1999 (June 09, 2022)**

Attention of Authorised Persons is invited to A.P. (DIR series) circular No 26, dated February 18, 2022, wherein Authorised Persons were advised about proposed discontinuation of the return “Details of guarantee availed and invoked from non-resident entities”. It was also advised that the date of discontinuation would be notified in due course. It has now been decided to discontinue the ‘Statement for reporting of non-resident guarantees issued and invoked in respect of fund and non-fund based facilities between two persons resident in India’ with effect from the quarter ending June 2022.

For details:

<https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=12337&Mode=0>

- **RBI to soon come out with regulatory architecture for digital lending platforms (June 09, 2022)**

The Reserve Bank of India (RBI) will soon come out with a broad regulatory architecture to address the challenges posed by digital lending platforms, according to Governor Shaktikanta Das.

For details:

<https://www.thehindubusinessline.com/money-and-banking/rbi-to-soon-come-out-with-regulatory-architecture-for-digital-lending-platforms/article65510919.ece>

- **PSBs now look to move out of Hong Kong on bleak prospects (June 10, 2022)**

Public Sector Banks are slowly moving out of Hong Kong as tougher regulations, losses on trade financing business and Covid-related restrictions have diminished the importance of the island city, which was once a premier global financing hub. Out of the eight Public Sector Banks operating in Hong Kong, four have already closed or are at different stages of closing.

For details:

<https://economictimes.indiatimes.com/industry/banking/finance/banking/psbs-now-look-to-move-out-of-hong-kong-on-bleak-prospects/articleshow/92113814.cms>

- **Linking credit cards to UPI to test the zero-MDR regime (June 10, 2022)**

The Reserve Bank of India's (RBI) decision to allow linking of credit cards to the Unified Payments Interface (UPI) network will test the zero-Merchant Discount Rate (MDR) benefits available to homegrown payments systems.

For details:

<https://www.livemint.com/industry/banking/linking-credit-cards-to-upi-to-test-the-zero-mdr-regime-11654802695701.html>

- **Banks to report borrowers not cooperating in forensic audits (June 10, 2022)**

Borrowers who won't cooperate in their forensic audits will now be reported to all banks. The move comes as lenders want to speed up the forensic audit while preventing such borrowers from taking any more loans from other banks.

For details:

<https://economictimes.indiatimes.com/industry/banking/finance/banking/banks-to-report-borrowers-not-cooperating-in-forensic-audits/articleshow/92113412.cms>

❖ **Ministry of Finance**

Union Finance Minister Smt. Nirmala Sitharaman and Gujarat CM Shri Bhupendrabhai Patel inaugurate exhibition on "Contribution of CPSEs to Nation-Building" as part of celebration of Azadi Ka Amrit Mahotsav by Department of Public Enterprises in Gandhinagar (June 09, 2022)

Union Minister of Finance & Corporate Affairs, Smt. Nirmala Sitharaman and Chief Minister of Gujarat, Shri Bhupendrabhai Patel inaugurated an Exhibition on 'Contribution of CPSEs to Nation-Building' at Mahatma Mandir, Gandhinagar, as a part of 'Azadi Ka Amrit Mahotsav' (AKAM) week celebration by the Department of Public Enterprises (DPE), Ministry of Finance. The event marked the launch of the exhibition where 75 CPSEs are showcasing their contributions towards nation building.

For details:

<https://www.pib.gov.in/PressReleasePage.aspx?PRID=1832709>

❖ Terminology for today

Zoning Ordinance

A zoning ordinance is a rule that defines how property in specific geographic zones can be used. Zoning ordinances detail whether specific geographic zones are acceptable for residential or commercial purposes. Zoning ordinances may also regulate lot size, placement, density, architectural style, and the height of structures. Zoning ordinances also describe the procedures for how to handle any zoning rule infractions (including any penalties).

❖ Market Watch

Stock Market Indices as on 10.06.2022

| | |
|------------------|----------------------|
| S & P BSE Sensex | 54303.44 (-1,016.84) |
| Nifty 50 | 16201.80 (-276.30) |

Foreign Exchange Rates as on 09.06.2022

(<https://www.geojit.com/currency-futures>)

| INR / 1 USD | INR / 1 EUR | INR / 1 GBP | INR/ 1 JPY |
|-------------|-------------|-------------|------------|
| 77.59 | 83.09 | 97.38 | 0.58 |

Prepared by Directorate of Academics

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

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इष्टार्थं कुरु। तृप्तार्थं श्रेयार्थं कुरु।

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