

# Info Capsule

Friday  
October 14, 2022

*President*

CS Devendra V. Deshpande

## ❖ 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>



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भारतीय कम्पनी सचिव संस्थान  
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## ❖ Business and Economic News

### • Cabinet approves Multi-State Cooperative Societies (Amendment) Bill 2022, to bring transparency in doing business (October 13, 2022)

The union cabinet approves the multi-state cooperative societies (amendment) act on October 12, 2022. The decision was made to improve the ease of doing business, increase financial discipline, and practice raising funds in multi-state cooperative societies.

The amendment bill movement was taken to make the governance of multi-State Cooperative societies more transparent, accountable, and democratic.

*For details:*

<https://www.jagranjosh.com/current-affairs/cabinet-approves-multi-state-cooperative-societies-amendment-bill-2022-to-bring-transparency-in-doing-business-1665644756-1>

### • Finance Minister Nirmala Sitharaman calls for effective tax reporting regime (October 14, 2022)

Finance Minister Nirmala Sitharaman called for an effective tax reporting regime and information exchange between jurisdictions for crypto assets to combat offshore tax evasions. Participating in the G20 Finance Ministers and Central Bank Governors meeting here on the sidelines of the annual meetings of the IMF and the World Bank, Sitharaman intervened on a number of critical issues, including infrastructure, investments and international taxation. On scaling up sustainable and digital infrastructure investments, she highlighted the need to leverage private sector participation. She also spoke on mobilising finance at sub-national level for inclusive and quality infrastructure. The last session of the ongoing G20 meeting saw discussions on the progress made on the agenda of international taxation during this year.

*For details:*

<https://economictimes.indiatimes.com/news/economy/policy/finance-minister-nirmala-sitharaman-calls-for-effective-tax-reporting-regime/articleshow/94845388.cms>

## ❖ **Securities Laws & Capital Markets**

### **SEBI News**

- **SEBI issues guidelines for credit rating agencies (October 14, 2022)**

The Securities and Exchange Board of India (SEBI) came out with guidelines to facilitate orderly migration of credit ratings of debt securities following cancellation of licence of a credit rating agency. The move comes in the wake of cancellation of licence of Brickwork Ratings India. Last week, SEBI had directed Brickwork Ratings to wind down its operations within six month and also barred it from adding new clients from the date of the order. The punitive regulatory action came after the regulator observed the credit rating agency failed to follow proper rating process and exercise due diligence while providing ratings.

*For Details:*

<https://economictimes.indiatimes.com/markets/stocks/news/sebi-issues-guidelines-for-credit-rating-agencies/articleshow/94847304.cms>

- **SEBI rolls out framework for governing council of social stock exchange (October 13, 2022)**

Markets regulator SEBI came out with a framework for the governing council of social stock exchange, which will have an oversight on the functioning of the bourse. The governing council is expected to provide guidance to facilitate the smooth functioning of the operations of the Social Stock Exchange (SSE) with regard to registration, fundraising and disclosures by social enterprises. The stock exchange will have to constitute a governing council for the social stock exchange prior to seeking final approval from SEBI for the introduction of such a bourse as a separate segment.

*For details:*

[https://www.business-standard.com/article/markets/sebi-rolls-out-framework-for-governing-council-of-social-stock-exchange-122101301207\\_1.html](https://www.business-standard.com/article/markets/sebi-rolls-out-framework-for-governing-council-of-social-stock-exchange-122101301207_1.html)

- **SEBI tweaks process for private placement of debt (October 11, 2022)**

Securities and Exchange Board of India (SEBI) modified the book building process for private placement of debt to address the concern of 'fastest finger first'. SEBI said it received representation from various market participants, requesting review of provisions related to the electronic bidding platform (EBP), in order to address the issues of 'fastest finger first', that is, allotment based on time priority in bidding for issuances with fixed parameters, certain bidders not getting allocations despite having worked on issuance pre-listing, high ratio of greenshoe to base issue size and limits on arrangers placing bids on behalf of clients.

*For details:*

<https://economictimes.indiatimes.com/markets/stocks/news/sebi-tweaks-process-for-private-placement-of-debt/articleshow/94772656.cms>

## ❖ *Technology and Automation*

### **Experts discuss significance of geospatial information for supporting sustainable development (October 13, 2022)**

Experts discussed how enabling people with geospatial information is crucial for supporting sustainable development and the wellbeing of society, as well as for dealing with environmental and climate challenges through digital transformation and technological development at the Second United Nations World Geospatial Information Congress (UNWGIC).

For details:

<https://www.pib.gov.in/PressReleasePage.aspx?PRID=1867504>

## ❖ *Terminology for today*

### **Qualifying Disposition**

Qualifying disposition refers to a sale, transfer, or exchange of stock that qualifies for favorable tax treatment. Individuals typically acquire this type of stock through an incentive stock option (ISO), or through a qualified employee stock purchase plan (ESPP). A qualified ESPP requires shareholder approval before it is implemented. Furthermore, all plan members must have equal rights in the plan.

## ❖ *Market Watch*

<b>Stock Market Indices as on 14.10.2022</b>	
S & P BSE Sensex	57919.97 (+684.64)
Nifty 50	17185.70 (+171.35)

<b>Foreign Exchange Rates as on 13.10.2022</b> ( <a href="https://www.geojit.com/currency-futures">https://www.geojit.com/currency-futures</a> )			
INR / 1 USD	INR / 1 EUR	INR / 1 GBP	INR/ 1 JPY
82.25	79.80	90.79	0.56

### **Prepared by Directorate of Academics**

For any suggestions, please write to [academics@icsi.edu](mailto:academics@icsi.edu),

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

ICSI Motto  
सत्यं वद। धर्मं चर।  
इच्छते मेव। अन्ते। श्रेष्ठे मेव। भवतः।

MISSION  
"To develop high calibre professionals  
facilitating good corporate governance"

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