

Info Capsule

Wednesday
December 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>



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)



❖ Direct Tax

CBDT exempts NR taxpayers from mandatory Form 10F e-filing for now (December 14, 2022)

The Central Board of Direct Taxes (CBDT) has given partial relief to non-resident taxpayers by exempting them from mandatory electronic filing of Form 10F until March 2023. Filing this form is required to claim the benefits of tax treaty.

The Form 10F is signed physically by non-resident taxpayers and furnished along with the tax residency certificate to resident payers for the purpose of determining withholding tax implications.

The move has been made after considering the challenges faced by non-resident taxpayers, especially those who do not have a PAN.

“...with a view to mitigate genuine hardship to such taxpayers, it has been decided by the competent authority that such category of non-resident taxpayers who are not having a PAN and not required to have a PAN as per relevant provisions of the Income-tax Act, 1961, read are exempted from mandatory electronic filing of form until March 31, 2023,” CBDT said in a notification on Tuesday.

The CBDT in July mandated electronic filing of the form but this created a hurdle for non-resident taxpayers as in certain cases, a non-resident payee is not required to obtain a PAN under the Act.

For details:

https://www.business-standard.com/article/economy-policy/cbdt-exempts-from-mandatory-10f-form-requires-to-claim-tax-treaty-122121301228_1.html

❖ **Indirect Tax** **Customs**

- **CBIC Notifies Postal Export (Electronic Declaration and Processing) Regulations, 2022 and implementation of PBE Automated System (Circular No. 25/2022 - Customs dated December 09, 2022)**

The Central Board of Indirect Taxes and Customs (CBIC) has notified the Postal Export (Electronic Declaration and Processing) Regulations, 2022 applicable to export of goods by any person, holding a valid Import-Export Code issued by the Director General of Foreign Trade, in furtherance of business through a foreign post office appointed by the Board under Section 7(1)(e) of the Customs Act, 1962. As per the regulations, the postal authorities shall set up, operate and maintain the PBE Automated System for filing of electronic declarations for export of goods through post. An exporter who wishes to export goods through post or his authorized agent shall register himself on the PBE Automated System. The PBE Automated System shall validate and recognize the registered person and enable him to file electronic declaration and upload supporting documents on the said system.

For details: <https://taxinformation.cbic.gov.in/view-pdf/1003134/ENG/Circulars>

❖ **Banking and Insurance**

Banks wrote off NPAs over 10 trillion in last five financial years: FM (December 13, 2022)

Banks have written off bad loans worth Rs 10,09,511 crore during the last five financial years, finance minister Nirmala Sitharaman informed Parliament on Tuesday.

The non-performing assets (NPAs), including those in respect of which full provisioning has been made on completion of four years, are removed from the balance sheet of the bank concerned by way of write-off, she said in a reply to Rajya Sabha

For details:

https://www.business-standard.com/article/finance/banks-wrote-off-npas-over-10-trillion-in-last-five-financial-years-fm-122121300636_1.html

❖ **Market Watch**

Stock Market Indices as on 14.12.2022	
S & P BSE Sensex	62,677.91 (+144.61)
Nifty 50	18,660.30 (+52.30)

Foreign Exchange Rates as on 13.12.2022 <i>(https://www.geojit.com/currency-futures)</i>			
INR / 1 USD	INR / 1 EUR	INR / 1 GBP	INR / 1 JPY
82.55	86.95	101.16	0.60

❖ **Ministry of New and Renewable Energy**

Scope for New and Renewable Energy (December 13, 2022)

In line with the Prime Minister's announcement at COP26, Ministry of New and Renewable Energy is working towards achieving 500 GW of installed electricity capacity from non-fossil sources by 2030, and achieving Net Zero by 2070.

A total of 172.72 GW capacity from non-fossil fuel based energy resources has been installed in the country as on 31.10.2022. This includes 119.09 GW Renewable Energy, 46.85 GW Large Hydro and 6.78 GW Nuclear Power capacity. This constitutes a share of 42.26% of total installed generation capacity in the country i.e. 408.71 GW as on 31.10.2022.

Further, Central Electricity Authority (CEA) has carried out generation expansion studies with the projected All India peak electricity demand and electrical energy requirement of 325 GW and 2256 BU respectively for the year 2029-30 (as per the draft 20th EPS projections). Study reveals that the share of RE based installed capacity (including Large Hydro) in the capacity mix is likely to increase to around 480 GW by 2029-30. The share of RE (including Large Hydro) in the generation mix of the country, which stands at around 22% as of March, 2022 is likely to increase to around 41% by 2029-30.

For details:

<https://pib.gov.in/PressReleasePage.aspx?PRID=1883113#:~:text=A%20total%20of%20172.72%20GW,capacity%20in%20the%20country%20i.e.>

❖ **Business and Economic News**

Government pushes for promotion of data Quality Index & Governance at G20 (December 14, 2022)

In the latest G20 Presidency working group meeting, India made a strong recommendation to promote institutions including the National Data Analytics Platform and Data Governance Quality Index.

The meeting was hosted by India's Sherpa Amitabh Kant and attended by several international guests. India took over the G20 Presidency from Indonesia in 2022 and has been pushing for several new reforms in the tech segment.

For details:

<https://inc42.com/buzz/govt-pushes-for-promotion-of-data-quality-index-governance-at-g20/#:~:text=In%20the%20latest%20G20%20Presidency,attended%20by%20several%20international%20guests>

❖ **Competition Law**

Panel suggests changes to Competition Law Amendment Bill (December 14, 2022)

A Parliamentary committee on December 13, 2022 recommended several changes to a bill to amend the competition law, including bringing cartels under the scope of settlements as a “pragmatic recourse.”

The Parliamentary Standing Committee on Finance, in its report tabled in Lok Sabha, also said the “current prima-facie opinion timeline and that of passing the order for approval of combinations, should remain unchanged.”

For details:

<https://www.newindianexpress.com/business/2022/dec/14/panel-suggests-changes-to-competition-law-amendment-bill-2528028.html>

❖ **Terminology for today**

Triple bottom line

Triple bottom line is an accounting framework with three main components: social, environmental, and financial. Companies incorporating this framework believe that, instead of a single bottom line, there are three: people, planet, profit.

Prepared by Directorate of Academics

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

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Vision

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

Motto

सत्यं वद। धर्मं चर। *Speak the truth, abide by the law.*

Mission

"To develop high calibre professionals facilitating good corporate governance"