

Info Capsule

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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
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❖ Securities Laws & Capital Market

SEBI News

SEBI amends rules; introduces new option for appointment, removal of independent directors (November 15, 2022)

Capital markets regulator has introduced a new option for appointment and removal of independent directors from the boards of companies, a move that will provide flexibility to such a process. Under this, the appointment and removal of independent directors could be done by way of two parameters - threshold for ordinary resolution and threshold for majority of minority shareholders. Currently, the appointment, re-appointment or removal of independent directors is made through a special resolution. For a special resolution to be passed, 75 per cent of 'yes' votes are needed from a company's board. To give these effects, SEBI has amended the SEBI (Listing Obligations and Disclosure Requirements) Regulations.

For

details:

<https://economictimes.indiatimes.com/markets/stocks/news/sebi-amends-rules-introduces-new-option-for-appointment-removal-of-independent-directors/articleshow/95532407.cms>

❖ *International Business News*

India's Foreign Trade: October 2022 (November 15, 2022)

India's overall exports (Merchandise and Services combined) in October 2022 are estimated to be USD 58.36 Billion, exhibiting a positive growth of 4.03 per cent over the same period last year. Overall imports in October 2022 are estimated to be USD 73.00 Billion, exhibiting a positive growth of 11.82 per cent over the same period last year.

For details:

<https://www.pib.gov.in/PressReleasePage.aspx?PRID=1876131>

❖ *Indirect Tax*

Goods and Services Tax

Central Goods and Services Tax (Third Amendment) Rules, 2022 (Notification No. 22/2022 - Central Tax dated November 15, 2022)

The Central Board of Indirect Taxes and Customs has issued notification to amend the instructions of GSTR-9 to reflect the increased time period for claiming Input Tax Credit and amendment. The words "April to September 2022" have been substituted with "April 2022 to October 2022 filed upto November 30, 2022".

For details:

<https://taxinformation.cbic.gov.in/view-pdf/1009548/ENG/Notifications>

❖ *Market Watch*

Stock Market Indices as on 16.11.2022

S & P BSE Sensex	61980.72 (+107.73)
Nifty 50	18409.65 (+6.25)

Foreign Exchange Rates as on 15.11.2022

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

INR / 1 USD	INR / 1 EUR	INR / 1 GBP	INR / 1 JPY
80.98	83.59	95.30	0.58

❖ ***Banking and Insurance***

- **Shri Vivek Joshi, Secretary, Department of Financial Services, nominated on RBI Central Board (November 15, 2022)**

The Central Government has nominated Shri Vivek Joshi, Secretary, Department of Financial Services, Ministry of Finance, Government of India as a Director on the Central Board of Reserve Bank of India (RBI) vice Shri Sanjay Malhotra. The nomination of Shri Vivek Joshi is effective from November 15, 2022 and until further orders.

For details: https://www.rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=54707

- **Nine Russian banks open special vostro accounts for trade in rupee (November 15, 2022)**

As many as nine special vostro accounts have been opened with two Indian banks after permission from the Reserve Bank of India to facilitate overseas trade in rupee, a top government official said on November 15, 2022. Sberbank and VTB Bank -- the largest and second-largest banks of Russia, respectively -- are the first foreign lenders to receive the approval after the RBI announced the guidelines on overseas trade in the rupee in July.

For details:

<https://economictimes.indiatimes.com/industry/banking/finance/banking/nine-russian-banks-open-special-vostro-accounts-for-trade-in-rupee/articleshow/95537961.cms>

- **Bank borrowings up 2x amid rush to fund credit growth, shows RBI data (November 15, 2022)**

Amid a decade-high credit growth, the short-term market borrowings of banks have surged 100 per cent, so far, in the current financial year as lenders seek avenues to fund the accelerated pace of loan demand. According to the latest data released by the RBI, borrowings by banks increased to Rs. 5.49 trillion as on October 21, 2022, from Rs. 2.74 trillion as on March 25, 2022.

For details:

https://www.business-standard.com/article/finance/bank-borrowings-double-amid-rush-to-fund-credit-growth-rbi-data-122111501957_1.html

❖ *Terminology for today*

Environmental Justice

It is often defined as the fair treatment and meaningful involvement of all people regardless of race, color, national origin, or income, with respect to the development, implementation, and enforcement of environmental laws, regulations, and policies, although different organizations have their own unique definitions.

❖ *Technology and Automation*

New Data Bill draft to allow storage in trusted nations (November 16, 2022)

The government will propose to allow transfer of data and its storage in “trusted geographies” in the revised draft of the data protection Bill, doing away with the data localisation requirement proposed in the earlier version. Criminal penalties proposed on employees of companies involved in data breaches also will be scrapped in the new draft, which is likely to be released for public consultation this week.

For details:

<https://economictimes.indiatimes.com/tech/technology/new-data-bill-draft-to-allow-storage-in-trusted-nations/articleshow/95543491.cms>

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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