

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
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भारतीय कम्पनी सचिव संस्थान
IN PURSUIT OF PROFESSIONAL EXCELLENCE
Statutory body under an Act of Parliament
(Under the jurisdiction of Ministry of Corporate Affairs)



❖ Banking and Insurance

- **Microfinance sector grows over 16-fold to Rs. 2.85 lakh crore in last decade: Study (November 17, 2022)**

The microfinance industry grew over 16-times in the last decade with a loan portfolio of Rs. 2.85 lakh crore, a study has said. Going forward customer engagement and protection will lay ground for the long-term sustainable growth. According to the 'Micro Matters: Macro View - India Microfinance Review FY 2021-22' report by Microfinance Institutions Network (MFIN), NBFC-MFIs (Microfinance Institutions) were the only regulated entity offering micro loans till 2012.

For details:

https://www.business-standard.com/article/finance/microfinance-sector-grows-over-16-fold-to-rs-2-85-trn-in-last-decade-study-122111701285_1.html

- **Credit cards preferred payment option this festive season: report (November 17, 2022)**

Festive sales this year outnumbered last year's festive sales, showed PayU's in its Insights Report – Festive edition. As for the preferred mode of payment, credit card shines as the number one payment option. Average spend per credit card user stood at ₹6,000 as opposed to a debit card user spending ₹2,500 and year-on-year credit card transactions and expenditures grew 42% and 84%, respectively.

For details:

<https://www.livemint.com/companies/news/credit-cards-preferred-payment-option-this-festive-season-report-11668696055844.html>

❖ *Securities Laws & Capital Market*

SEBI News

- **SEBI to roll out guidelines for financial influencers on social media (November 17, 2022)**

SEBI is working on guidelines to regulate financial influencers on various social media platforms, including YouTube, Instagram and Twitter. The move from capital market watchdog comes after the increasing number of social media influencers on multiple social media platforms that advise and recommend trades without a license. The market regulator is likely to roll out guidelines to govern the growing base of financial influencers on social media. The need for guidelines for social media influencers has been in buzz lately with the rising culture of application-based content, where popular influencers promote a particular asset without a proper license to do so.

For details:

<https://economictimes.indiatimes.com/markets/stocks/news/sebi-to-roll-out-guidelines-for-financial-influencers-on-social-media/articleshow/95577926.cms>

- **SEBI notifies rules on dividend, redemption proceeds to mutual fund unit holders (November 17, 2022)**

Capital markets regulator SEBI has notified new rules for asset management companies (AMCs) pertaining to transfer of dividend and redemption proceeds to mutual fund unitholders. Under this, every mutual fund and asset management company would be required to transfer to the unitholders the dividend payments and the redemption or repurchase proceeds within a period specified by SEBI. In case of failure to transfer the proceeds within the specified period, the AMC would be liable to pay interest to the unitholders for the period of such delay.

For details:

<https://www.moneycontrol.com/news/business/sebi-notifies-rules-on-dividend-redemption-proceeds-to-mutual-fund-unit-holders-9554401.html>

❖ *Terminology for today*

R-Factor

It is the short form for “**Responsibility-Factor**”, which is a transparent ESG scoring system developed by State Street Global Advisors. It measures the performance of a company’s business operations and governance as it relates to financially material ESG issues being faced by the industry to which the concerned company is related to.

❖ *Consumer Protection*

Honesty in marketing products is of utmost importance: Shri Piyush Goyal (November 17, 2022)

Honesty in marketing products is of utmost importance, said Shri Piyush Goyal, Union Minister of Commerce & Industry, Consumer Affairs & Food & Public Distribution and Textiles while delivering keynote address during the unveiling of the latest figures for the Indian Consumer Research & Insights Industry at Market Research Society of India's (MRSI), 30th Annual Market Research Seminar.

While urging the industry to adopt new technologies and practical ways to deliver hard but intelligent facts, Shri Goyal said that misleading advertisements, violate the rights of consumers and therefore, he stressed that there must be self-regulation and code of ethics which is implemented in the industry for efficient and credible functioning.

He also said that while technology should be adopted and encouraged, yet doing physical surveys especially in a country like India, where dialect differs within the state, should also be encouraged. He said that online surveys in rural areas may not be able to lock the essence of the response due to varied class, dialect and other reasons, a physical survey will help in understanding the response of people on ground.

For details:

<https://www.pib.gov.in/PressReleasePage.aspx?PRID=1876895>

❖ *Market Watch*

Stock Market Indices as on 18.11.2022	
S & P BSE Sensex	61663.48 (-87.12)
Nifty 50	18307.65 (-36.25)

Foreign Exchange Rates as on 17.11.2022 <i>(https://www.geojit.com/currency-futures)</i>			
INR / 1 USD	INR / 1 EUR	INR / 1 GBP	INR / 1 JPY
81.34	84.48	96.65	0.58

❖ **IFSCA****Guidelines for Business Continuity Plan (BCP) and Disaster Recovery (DR) for Market Infrastructure institutions (MIIs) (November 16, 2022)**

IFSCA, as a member of IOSCO, has adopted the Principles for Financial Market Infrastructures (PFMIs) laid down by CPMI-IOSCO.

The Stock Exchanges (including Bullion Exchange), Clearing Corporations and Depositories (hereinafter referred to as MIIs) in IFSC form the backbone of capital market ecosystem. As part of the operational risk management, these MIIs are required to set up Disaster Recovery (DR) site to provide essential facilities and perform systemically critical functions relating to trading, clearing and settlement in securities market during any unforeseen circumstances.

A framework for Business Continuity Plan (BCP), Disaster Recovery Site (DRS) and relevant guidelines have been issued by IFSCA.

For details:

<https://ifsc.gov.in/Viewer/Index/359>

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"

ICSI Motto
सत्यं वद। धर्मं चर।
इत्युक्तं मैत्रेयमुनिः श्रेष्ठं कस्यु मैत्रेय इत्या

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