

Info Capsule

Monday
September 19, 2022

President

CS Devendra V. Deshpande

❖ Ministry of Corporate Affairs

The Companies (Specification of Definition Details) Amendment Rules, 2022 (September 15, 2022)

The Ministry of Corporate Affairs (MCA) vide its notification dated September 15, 2022 has notified “the Companies (Specification of Definition Details) Amendment Rules, 2022” which came into force on the date of its publication in the Official Gazette. According to the amendment the definition of Small Company is modified as under:

“For the purposes of Section 2(85)(i) and (ii) of the Companies Act, 2013, the paid up capital and turnover of the small company shall not exceed rupees four crore and rupees forty crore respectively.”

For details:

<https://www.mca.gov.in/bin/dms/getdocument?mds=tiMs9IFJ8xuPm%252B%252F0xc6fUw%253D%253D&type=open>



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❖ IFSC Authority

MAS and IFSCA to Pursue Cross-border FinTech Innovations (September 18, 2022)

The Monetary Authority of Singapore (MAS) and the International Financial Services Centres Authority (IFSCA) today signed a FinTech Co-operation Agreement (CA) to facilitate regulatory collaboration and partnership in FinTech. The CA will promote the following:

- **Regulatory Sandbox Collaboration** – MAS and IFSCA will leverage existing regulatory sandboxes in their respective jurisdictions to support experimentation of technology innovations. This includes referral of companies to each other’s regulatory sandboxes and enable innovative cross-border experiments in both jurisdictions. The CA will also allow MAS and IFSCA to evaluate the suitability of use cases which could benefit from collaboration across multiple jurisdictions, and invite relevant jurisdictions to participate in a Global Regulatory Sandbox.
- **Sharing of Information** – MAS and IFSCA will share non-supervisory related information and developments on innovation in financial products and services, facilitate discussions on emerging FinTech issues and participate in joint innovation projects.

For details:

<https://pib.gov.in/PressReleaseIframePage.aspx?PRID=1858810>

❖ Terminology for today

Owner Earnings Run Rate

Owner earnings run rate is an extrapolated estimate of an owner's earnings (free cash flow) over a defined period of time — typically a year.

❖ ***Insolvency and Bankruptcy***

Insolvency and Bankruptcy Board of India amends the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) (Fourth Amendment) Regulations, 2016(September 17, 2022)

The Insolvency and Bankruptcy Board of India (IBBI/Board) notified the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons)(Fourth Amendment) Regulations, 2016 (CIRP Regulations) on 16th September, 2022.

With the objective to maximise value in resolution, the amendment enables the resolution professional (RP) and the Committee of creditors (CoC) to issue request for resolution plan a second time for sale of one or more of assets of the corporate debtor (CD) in cases where no resolution plan has been received for the corporate debtor as a whole. It enables for a resolution plan to include sale of one or more assets of CD to one or more successful resolution applicants submitting resolution plans for such assets and providing for appropriate treatment of the remaining assets.

Further to improve the value received in the resolution plan, the amendment enables marketing of assets of the CD. It provides for formulating a strategy for marketing of assets of CD in consultation with the CoC to disseminate information about the asset to a wider and targeted audience of potential resolution applicants. The amendment also enables a longer time for the asset in the market as the invitation for expression of interest in Form G has been advanced to 60th day from insolvency commencement date (ICD). Changes have also been made to Form G to provide more relevant information to persons for expressing interest.

For details:

<https://ibbi.gov.in/uploads/press/5789c46394f1eb1211858f1dadcdb362.pdf>

❖ ***International Business News***

SCO Summit: India makes its presence felt at the otherwise lacklustre Samarkand meet (September 19, 2022)

The 22nd summit meeting of the Shanghai Cooperation Organisation (SCO) had full attendance of the eight-member countries and several other observer nations, but its performance appeared to be quite lacklustre. Yet, India's participation was desirable and the 24-hour sojourn of Prime Minister Narendra Modi in Samarkand was meaningful for India's national interests and foreign policy goals.

For details:

<https://www.firstpost.com/opinion-news-expert-views-news-analysis-firstpost-viewpoint/sco-summit-india-makes-its-presence-felt-at-the-otherwise-lacklustre-in-samarkand-meet-11280151.html>

❖ *Business and Economic News*

Multi-modal transport to pivot National Logistics Policy, boost export edge (September 18, 2022)

Multi-modal integration along with digitisation and centre-state cooperation on the same, forms the core of the National Logistics Policy (NLP), launched by Prime Minister Narendra Modi on Saturday. In line with previous plans such as the National Rail Plan and Maritime India Vision, NLP intends to bring sweeping changes in the current costly, polluting, and congesting modal mix of Indian logistics.

It is expected to facilitate a modal shift in logistics from the current over dependence on roads (over 60 per cent share currently versus 25 per cent globally) to railways (30 per cent currently vis-a-vis 60 per cent globally) and waterways (5 per cent currently). Multi-trillion flagship projects such as Sagarmala, Bharatmala, and dedicated freight corridors are already working in this direction.

For details:

https://www.business-standard.com/article/economy-policy/multi-modal-transport-to-pivot-the-national-logistics-policy-122091800618_1.html

Market Watch

Stock Market Indices as on 19.09.2022	
S & P BSE Sensex	59141.23 (+300.44)
Nifty 50	17622.25 (+91.40)

Foreign Exchange Rates as on 16.09.2022 <i>(https://www.geojit.com/currency-futures)</i>			
INR / 1 USD	INR / 1 EUR	INR / 1 GBP	INR / 1 JPY
79.59	79.47	91.53	0.55

Prepared by Directorate of Academics

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