

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
(Under the jurisdiction of Ministry of Corporate Affairs)



❖ Indirect Tax

Goods and Services Tax

- **GST Council recommends to decriminalise certain offences u/s 132, increase in threshold of amount of tax for prosecution and reduction in amount of compounding in GST (December 17, 2022)**

The 48th GST Council met under the Chairmanship of Union Minister for Finance & Corporate Affairs Smt. Nirmala Sitharaman via virtual mode in New Delhi on December 17, 2022. The GST Council has inter-alia made the following recommendations relating to changes in GST tax rates, measures for facilitation of trade and measures for streamlining compliances in GST:

- No GST is payable where the residential dwelling is rented to a registered person if it is rented in his/her personal capacity for use as his/her own residence and on his own account and not on account of his business.
- Incentive paid to banks by Central Government under the scheme for promotion of RuPay Debit Cards and low value BHIM-UPI transactions are in the nature of subsidy and thus not taxable.
- The Council has recommended to raise the minimum threshold of tax amount for launching prosecution under GST from Rs. One Crore to Rs. Two Crores, except for the offence of issuance of invoices without supply of goods or services or both; reduce the compounding amount from the present range of 50% to 150% of tax amount to the range of 25% to 100%; decriminalize certain offences specified under clause (g), (j) and (k) of section 132(1) of CGST Act, 2017, viz.- obstruction or preventing any officer in discharge of his duties; deliberate tempering of material evidence; failure to supply the information.

For details:

<https://www.pib.gov.in/PressReleasePage.aspx?PRID=1884399>

❖ **Banking and Insurance**

• **Lenders want only NPAs to be covered: Banks to seek easier provisioning norms (December 19, 2022)**

Lenders are planning to approach the Reserve Bank of India (RBI) to relax norms and confine provisioning requirements to only Non-Performing Assets (NPAs). Any easing of provisioning norms would free up capital for banks, who would be able to use it to further boost lending at a time when credit demand has been growing at a rapid pace.

For details:

<https://www.financialexpress.com/industry/banking-finance/lenders-want-only-npas-to-be-covered-banks-to-seek-easier-provisioning-norms/2918666/>

• **RBI asks Razorpay to pause onboarding merchants (December 17, 2022)**

Fintech giant Razorpay has been asked by the Reserve Bank of India (RBI) to pause onboarding of new online payment merchants as the central bank requires the Bengaluru-based company to make certain changes and provide more information before it is granted the final Payment Aggregator (PA) licence.

For details:

<https://indianexpress.com/article/business/banking-and-finance/rbi-asks-razorpay-to-pause-onboarding-merchants-8329064/>

❖ **International Business News**

India: Exports rise marginally to \$32 bn in November; trade deficit lowest in 7 months (December 19, 2022)

India's merchandise exports grew just 0.59 per cent year-on-year in November at \$31.99 billion, as tepid external demand and fears of a recession in developed economies continued to weigh on demand. Month-on-month, exports grew 7 per cent. While the growth in exports started slowing from July, merchandise exports contracted for the first time in two years last month because of domestic factors such as the festival season and external factors.

For details:

<https://www.hellenicshippingnews.com/india-exports-rise-marginally-to-32-bn-in-nov-trade-deficit-lowest-in-7-months/>

❖ **Business and Economic News**

Government preparing to amend insolvency law to reduce time period for resolution process (December 18, 2022)

Government is preparing to amend the insolvency law as it looks to reduce the time taken for completion of resolution process of stressed assets and prevent significant erosion of value of the assets.

The amendments to the Insolvency and Bankruptcy Code (IBC), which came into force in 2016 for timely resolution of stressed assets, are expected to be introduced in the Budget session of Parliament early next year.

For details:

<https://economictimes.indiatimes.com/news/economy/policy/government-preparing-to-amend-insolvency-law-to-reduce-time-period-for-resolution-process/articleshow/96319175.cms>

❖ **Terminology for today**

Carbon sequestration

The process of capturing and storing atmospheric carbon dioxide. It is one method of reducing the amount of carbon dioxide in the atmosphere.

Market Watch

Stock Market Indices as on 19.12.2022

S & P BSE Sensex	61806.19 (+468.38)
Nifty 50	18420.45 (+151.45)

Foreign Exchange Rates as on 16.12.2022

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

INR / 1 USD	INR / 1 EUR	INR / 1 GBP	INR / 1 JPY
82.72	88.01	101.74	0.61

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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सत्यं वद। धर्मं चर। इष्टार्कं कृतं त्रुत्तः श्रेयते इयं कृतं क्व।

Mission

"To develop high calibre professionals facilitating good corporate governance"

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