

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

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❖ Banking and Insurance

• RBI promoting financial inclusion through fintechs in India (November 21, 2022)

The Indian banking and finance sector has undergone an unprecedented transformation with the accelerated adoption of technology, providing consumers with an array of convenient digital financial solutions, and helping financial institutions become more efficient. This has caught the attention of the country's Government and the apex financial body to closely monitor and evaluate the fintech movements and bridge the digital divide to promote financial inclusion.

For details:

<https://www.financialexpress.com/money/rbi-promoting-financial-inclusion-through-fintechs-in-india/2872117/>

• HDFC Bank, Canara Bank get RBI nod for rupee trade with Russia: Report (November 21, 2022)

The Reserve Bank of India (RBI) has allowed leading private sector lender HDFC Bank Ltd. and state-run Canara Bank Ltd to open a special "vostro account" for trade in rupees with Russia, news agency Reuters quoted a report as saying on November 21, 2022. As many as five Indian banks have received regulatory clearance for rupee trade till now. These includes UCO Bank, Union Bank and IndusInd Bank are the other three.

For details:

<https://www.livemint.com/industry/banking/hdfc-bank-canara-bank-get-rbi-nod-for-rupee-trade-with-russia-report-11669035213542.html>

❖ *Business and Economic News*

MHA's digital nod mandatory for foreign hospitality to government servants (November 22, 2022)

The Ministry of Home Affairs (MHA) on Monday revised its guidelines linked to acceptance of foreign hospitality by members of legislatures, office-bearers of political parties, judges, government officials and employees of corporations who travel outside India, asking them to seek prior "online" permission from the Ministry.

As per new guidelines, Rule 7 of the Foreign Contribution Regulation Rules, 2011 says that "any person belonging to these categories who wishes to avail foreign hospitality shall apply to the central government in electronic form in Form FC-2 for prior permission to accept such foreign hospitality".

The rule specifies that "every application for acceptance of foreign hospitality shall be accompanied by an invitation letter from the host or the host country, as the case may be, and administrative clearance of the Ministry or Department concerned in case of visits sponsored by a Ministry or Department of the Government".

The application for grant of permission to accept foreign hospitality must reach the appropriate authority ordinarily two weeks before the proposed date of onward journey, mentions the rule.

For details:

https://www.business-standard.com/article/current-affairs/mha-s-digital-nod-mandatory-for-foreign-hospitality-to-govt-servants-122112200426_1.html

❖ *Terminology for today*

Hubbert's Peak Theory

Hubbert's peak theory is the idea that because oil production is a non-renewable resource, global crude oil production will eventually peak and then go into terminal decline following a roughly bell-shaped curve. Although this model can be applied to many resources, it was developed specifically for oil production.

❖ *Market Watch*

Stock Market Indices as on 22.11.2022

S & P BSE Sensex	61418.96 (+274.12)
Nifty 50	18244.20 (+84.25)

Foreign Exchange Rates as on 21.11.2022

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

INR / 1 USD	INR / 1 EUR	INR / 1 GBP	INR / 1 JPY
81.47	84.09	96.79	0.58

❖ ***Technology and Automation***

• **Top 10 highlights: How the new personal data protection bill affects users and businesses**

The Digital Personal Data Protection Bill, 2022 proposes multiple modern provisions like the right of a user to know exactly what personal data of theirs is being collected, how it is managed and processed. For entities which collect and manage user data (called data fiduciaries), the proposed law chalks out all the do's and don'ts with respect to how they treat personal data. The draft legislation also seeks to create a new layer of digital governance through a data protection regulator. Here's what the draft digital personal data protection bill means for consumers, tech platforms, businesses or any other body that collects and manages user data:

- i. Right to information on personal data
- ii. Users can ask corrections, erasures
- iii. Children's behaviour can't be tracked
- iv. Dealing with data breach events
- v. Users can seek grievance redressal
- vi. Right to nominate
- vii. Users have duties, too!
- viii. Non-compliance will be costly
- ix. One more hire to make
- x. Breather for businesses on data localisation

For details:

<https://www.moneycontrol.com/news/economy/policy/top-10-highlights-how-the-new-personal-data-protection-bill-affects-users-and-businesses-9561301.html>

• **Giving sweeping exemptions to the Government biggest concern in data bill: Justice BN Srikrishna (November 22, 2022)**

Sweeping exemptions to the Government in the draft Digital Personal Data Protection Bill, 2022, is the concern, says Justice BN Srikrishna, a retired judge of the Supreme Court of India who headed a 10-member committee that released the first draft of the Personal Data Protection Bill in 2018. The retired judge also called for distinction between sensitive personal data and critical personal data, and flagged that even basic data about some people such as the chief of army or the President may be too critical to be stored in foreign locations.

For details:

<https://economictimes.indiatimes.com/tech/technology/giving-sweeping-exemptions-to-the-government-biggest-concern-in-data-bill-justice-bn-srikrishna/articleshow/95669419.cms>

- **Data Bill offers Govt. a lot of scope to expand powers, say experts (November 22, 2022)**

The draft Digital Personal Data Protection Bill, 2022 leaves much scope for the Government to expand its powers through the executive rule-making process, legal and policy experts have said. Though the draft has significantly simplified the legislation and addressed several industry concerns regarding the Bill's previous versions, experts said the current version does not go into the specifics of the implementation.

For details:

<https://economictimes.indiatimes.com/tech/technology/data-bill-offers-govt-a-lot-of-scope-to-expand-powers-say-experts/articleshow/95669273.cms>

Prepared by Directorate of Academics

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

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