

Info Capsule

Thursday
December 22, 2022

President

CS Devendra V. Deshpande

❖ **IFSCA**

Regulatory Framework for Distribution of Capital Market Products & Services (December 21, 2022)

The International Financial Services Centres Authority (IFSCA) has notified the regulatory framework for Distribution of Capital Market Products and Services under IFSCA (Capital Market Intermediaries) Regulations, 2021.

Now, a regulatory framework for distribution activities has been specified. In order to protect the interest of clients, the framework provides for various eligibility requirements, a detailed code of conduct including an advertisement code, other obligations, various permissible activities, responsibilities of issuers and service providers in IFSC, etc.

For details:

<https://ifsc.gov.in/Viewer/PressReleases/370>



**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)



❖ **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>

• **Career Opportunities for Young Company Secretaries**

In accordance with the understanding between the Institute of Company Secretaries of India (ICSI) and Ministry of Corporate Affairs (MCA) for deployment of Resources on contract by ICSI at the "Central Registration Centre" for processing of Company "Name Availability" (RUN) and "Incorporation" (SPICE) forms, the ICSI invites applications for the post of CRC Executives (On Contractual Basis). Interested candidates must apply only through electronic application form (Online). The last date is 30.12.2022.

For details:

https://www.icsi.edu/media/webmodules/Annexure_A_15122022.pdf

❖ **Banking and Insurance**

• **Minutes of the Monetary Policy Committee Meeting, December 5-7, 2022 (December 21, 2022)**

The fortieth meeting of the Monetary Policy Committee (MPC), constituted under section 45ZB of the Reserve Bank of India Act, 1934, was held during December 5-7, 2022. The MPC reviewed the surveys conducted by the Reserve Bank to gauge consumer confidence, households' inflation expectations, corporate sector performance, credit conditions, the outlook for the industrial, services and infrastructure sectors, and the projections of professional forecasters. The MPC also reviewed in detail the staff's macroeconomic projections, and alternative scenarios around various risks to the outlook.

For details: https://rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=54918

• **RBI now looking at business models of banks: Governor Shaktikanta Das (December 21, 2022)**

Supervision of banks by RBI has deepened and intensified over the last 3-4 years, with the central bank now also looking at the business models of banks on an ongoing basis, Governor Shaktikanta Das said. Reserve Bank of India (RBI) flags its concerns to the board or risk management committee of the banks and leaves the matter to them, without interfering in the bank's operations, he said, when asked on reports of increasing micromanagement in supervision by RBI.

For details: <https://www.thehindubusinessline.com/money-and-banking/rbi-now-looking-at-business-models-of-banks-governor-shaktikanta-das/article66289808.ece>

• **Consolidation of PSBs gives a robust base to scale: Bankers at BFSI Summit (December 22, 2022)**

Exuding confidence in sustaining the tempo of credit growth, public sector bankers said on December 21, 2022 that consolidation in the Public Sector Bank (PSB) space has given them a robust base to scale. The privatisation of PSBs can be done through divestment of Government stake to a wider base of investors without haste. There is nothing to worry about at this point (high credit offtake) as underwriting standards and risk management are much better.

For details: https://www.business-standard.com/article/finance/privatisation-of-psbs-via-divestment-of-wider-base-of-investors-bankers-122122101136_1.html

❖ **Terminology for today**

Nationally Determined Contributions (NDCs)

Nationally determined contributions (NDCs) are at the heart of the Paris Agreement and the achievement of its long-term goals. NDCs embody efforts by each country to reduce national emissions and adapt to the impacts of climate change.

❖ **International Business News**

Solar exports jump after US ban on China goods (December 22, 2022)

Indian solar module exports have jumped sharply, driven mostly by rising shipments to the US after Washington's ban on import of items suspected to have been made using 'forced labour' left supplies from China stranded.

For details:

<https://timesofindia.indiatimes.com/india/solar-exports-jump-after-us-ban-on-china-goods/articleshow/96411484.cms>

❖ **Business and Economic News**

Tata's Bigbasket eyes IPO by 2025 after \$200 million fundraising (December 21, 2022)

Tata Group's Bigbasket may list its shares within three years after the latest capital raising valued India's largest online grocer at \$3.2 billion. The Bengaluru-based e-commerce firm, which is focusing on expanding its pan-India reach, may choose to launch an initial public offering in 24 to 36 months but was open to raising more private capital before that, Chief Financial Officer Mr. Vipul Parekh said in an interview.

For details:

<https://economictimes.indiatimes.com/markets/ipos/fpos/tatas-bigbasket-eyes-ipo-by-2025-after-200-million-fundraising/articleshow/96396044.cms>

❖ **Market Watch**

Stock Market Indices as on 22.12.2022	
S & P BSE Sensex	60,826.22 (-241.02)
Nifty 50	18,127.35 (-71.75)

Foreign Exchange Rates as on 21.12.2022 (https://www.geojit.com/currency-futures)			
INR / 1 USD	INR / 1 EUR	INR / 1 GBP	INR / 1 JPY
82.68	87.78	100.46	0.62

Prepared by Directorate of Academics

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

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Vision

"To be a global leader in promoting good corporate governance"

Motto

सत्यं वद। धर्मं चर। *Speak the truth. Abide by the law.*

Mission

"To develop high calibre professionals facilitating good corporate governance"