

Info Capsule

Wednesday
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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)



❖ Ministry of Corporate Affairs

The Companies (Registered Valuers and Valuation) Amendment Rules, 2022 (November 21, 2022)

The Ministry of Corporate Affairs (MCA) vide its notification dated November 21, 2022 has notified “the Companies (Registered Valuers and Valuation) Amendment Rules, 2022” which has come into force on the date of its publication in the Official Gazette.

According to the amendment new rule 7A is inserted specifying provisions pertaining to intimation of changes in personal details etc., by registered valuer to authority: a registered valuer shall intimate the authority for change in the personal details, or any modification in the composition of partners or directors, or any modification in any clause of the partnership agreement or Memorandum of Association, which may affect registration of registered valuer, after paying fee as per the Table -I in Annexure V.

Further, rule 14A is inserted specifying provisions pertaining to intimation of changes in composition of governing board, etc. by the registered valuers organisations to the authority: a registered valuers organisation shall intimate the authority for change in composition of its governing board, or its committees or appellate panel, or other details, after payment of fee as per the Table II in Annexure V.”

For details:

<https://www.mca.gov.in/bin/dms/getdocument?mds=jf9MSWpybbeJiak1ynOMQQ%253D%253D&type=open>

❖ **Securities Laws & Capital Market**

SEBI News

- **SEBI extends deadline for public comments on cloud framework paper (November 22, 2022)**

Capital markets regulator SEBI has extended till November 28, 2022 the deadline for public comments on the consultation paper for cloud framework. The deadline for submission of public comments on the consultation paper, which was floated on November 4, was scheduled to end on November 14. In early November, the regulator proposed a cloud framework for its regulated entities, highlighting key risks and control measures that need to consider before adopting cloud-based solutions.

For details:

https://www.business-standard.com/article/markets/sebi-extends-deadline-for-public-comments-on-cloud-framework-paper-122112200939_1.html

❖ **Banking and Insurance**

Regulating NBFCs like banks to impair lending model: FIDC to FM Sitharaman (November 22, 2022)

Regulating finance companies akin to banks can disrupt the traditional lending model of such entities, the Finance Industry Development Council (FIDC) told Finance Minister Nirmala Sitharaman in its pre-Budget memorandum. If NBFCs are to be regulated like banks, the typical Non-Banking Finance Company (NBFC) model of lending will suffer, which will have an impact lending to the unbanked/underbanked segment of the society, the FIDC said. "Flexibility" is the key that is required primarily from the borrower's perspective, the memorandum said. After some large systemically important NBFCs went belly up in the past few years, the Reserve Bank of India looked to reduce the regulatory arbitrage between banks and NBFCs by tightening norms and regularly monitoring finance companies.

For details:

https://www.business-standard.com/article/finance/regulating-nbfc-like-banks-to-impair-nbfc-lending-model-fidc-to-fm-122112201018_1.html

❖ **Market Watch**

Stock Market Indices as on 23.11.2022

S & P BSE Sensex	61,510.58 (+91.62)
Nifty 50	18,267.25 (+23.05)

Foreign Exchange Rates as on 22.11.2022

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

INR / 1 USD	INR / 1 EUR	INR / 1 GBP	INR / 1 JPY
81.73	83.84	96.61	0.58

❖ **IFSCA**

Invitation for public comments on proposed IFSCA regulations (November 21, 2022)

In order to strengthen the regulatory framework and to promote ease of doing business related to insurance and reinsurance activities in IFSC, IFSCA has proposed to notify following draft regulations:

- (i) IFSCA (Investment by International Financial Service Centre Insurance Office) Regulations, 2022, *inter-alia* providing for manner and processes of making investments of assets of IIO, in various global jurisdictions including in India; and
- (ii) IFSCA (Preparation & Presentation of Financial Statements of IIOs) Regulations, 2022, *inter-alia* provide for Accounting Principles and Disclosures forming part of Financial Statements of IIOs registered with IFSCA.

The consultation paper along with the draft regulations are available on IFSCA's website <https://ifsc.gov.in/PublicConsultation> inviting comments/suggestions from the general public and stakeholders on the draft regulations on or before December 12, 2022.

For details:

<https://ifsc.gov.in/Viewer/PressReleases/362>

❖ **Consumer Protection**

Centre launches framework for safeguarding and protecting consumer interest from fake and deceptive reviews in e-commerce (November 21, 2022)

The Department of Consumer Affairs launched the framework for safeguarding and protecting consumer interest from fake and deceptive reviews in e-commerce on November 21, 2022. Shri Rohit Kumar Singh, Secretary, Department of Consumer Affairs, along with senior officers of the department and Bureau of Indian Standards (BIS) launched the framework titled Indian Standard (IS) 19000:2022 'Online Consumer Reviews — Principles and Requirements for their Collection, Moderation and Publication. The standards will be applicable to every online platform which publishes consumer reviews.

The standard will initially be voluntary for compliance by all e-commerce platform. BIS will also develop a Conformity Assessment Scheme for the standard to assess compliance.

The standard provides for responsibilities of organization including developing a code of practice, and necessary stipulations for terms and conditions like accessibility, criteria, and ensuring content does not contain financial information etc.

The standard also provides for methods for verification of review author through email address, identification by telephone call or SMS, confirming registration by clicking on a link, using captcha system etc. to check traceability and genuineness of the review author.

For details:

<https://www.pib.gov.in/PressReleasePage.aspx?PRID=1877733>

❖ *Terminology for today*

Stranded Assets

It means assets that experience premature or unanticipated devaluations, write-downs, or conversion to liabilities, or that are no longer economically viable to exploit. In the fossil fuel context, this could be used to describe resources that would not be extracted and consumed, but that would remain stranded in the ground.

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"

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