

Info Capsule

Friday
December 23, 2022

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>



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भारतीय कम्पनी सचिव संस्थान

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❖ Banking and Insurance

• Govt. Green Bonds can be a gauge for private sector fundraise: RBI Dy Governor (December 23, 2022)

The pricing of the Centre's Sovereign Green Bonds can act as a benchmark for private sector players raising funds through rupee bonds for Environmental, Social And Governance (ESG)-linked debt, Reserve Bank of India (RBI) Deputy Governor M Rajeshwar Rao said on December 22, 2022 while addressing the Business Standard BFSI Insight Summit. Finance Minister Nirmala Sitharaman during her Budget speech for 2022-23 had announced that the Government would issue Green Bonds as part of its market borrowing plan for the current financial year.

For details:

https://www.business-standard.com/article/finance/sovereign-green-bonds-can-set-standard-for-private-fundraising-rbi-s-rao-122122200404_1.html

• Banks' tech play gets stronger (December 23, 2022)

The country's top banks are increasingly focusing on technology investments to provide better customer experience and bring operational efficiencies, either by increasing the workforce with people from Information Technology (IT) backgrounds or through investments and partnerships with technology companies. The country's largest bank, State Bank of India, has also been increasing its expenses on IT. Its IT spend grew exponentially by 49% year-on-year in the previous quarter.

For details:

<https://www.financialexpress.com/industry/banking-finance/banks-tech-play-gets-stronger/2923773/>

❖ ***Insolvency and Bankruptcy***

IBBI Circular - Proforma for reporting liquidator's decision(s) different from the advice of Stakeholders' Consultation Committee (SCC) under proviso to sub-regulation (10) of regulation 31A of IBBI (Liquidation Process) Regulations, 2016 (December 21, 2022)

In exercise of the powers conferred under section 196 of the Insolvency and Bankruptcy Code, 2016, the IBBI has issued a circular dated December 21, 2022. According to the circular, regulation 31A (1) of the IBBI (Liquidation Process) Regulations, 2016 provides that the liquidator shall constitute a SCC to advise him on matters relating to remuneration of professionals, sale under regulation 32, fees of liquidator, valuation, etc. Regulation 31A (10) as amended vide notification dated 16.09.2022, provides that the '*... advice of the consultation committee shall not be binding on the liquidator*'. The proviso to sub-regulation (10) provides that '*where the liquidator takes a decision different from the advice given by the consultation committee, he shall record the reasons for the same in writing and submit the records relating to the said decision, to the Adjudicating Authority and to the Board within five days of the said decision; and include it in the next progress report.*'

In pursuance of the above, the Board has made available an electronic platform at www.ibbi.gov.in, for reporting the liquidator's decisions different from the advice given by the SCC. The proforma for such reporting is placed as Annexure to this circular and the insolvency professionals are directed to make use of the said proforma for reporting to the Board and Adjudicating Authority, under proviso to regulation 31A(10).

For details:

<https://ibbi.gov.in/uploads/legalframework/2d5613091cded4721f7f0297f4416a8e.pdf>

❖ ***Bill passed by Lok Sabha***

Name of bills Introduced/Passed by the Lok Sabha	Purpose of the Bill	Introduced/Passed (Date)
The Jan Vishwas (Amendment of Provisions) Bill, 2022	To amend certain enactments for decriminalising and rationalising minor offences to further enhance trust-based governance for ease of living and doing business.	Introduced on 22/12/2022 (Link: http://164.100.47.4/BillsTexts/LSBillTexts/Asintroduced/299_2022_LS_ENG1222202244325PM.pdf)

❖ Competition Law

• House panel seeks to rein in Big Tech firms with digital competition law (December 22, 2022)

The Parliamentary Standing Committee on Finance has presented a set of recommendations to rein in Big Tech companies through a digital competition law for regulating anti-competitive practices on their platforms.

The report underlined the need for ex-ante regulations — which are cautionary and based on anticipated changes or activity — and said the government must frame a definition for Systemically Important Digital Intermediaries (SIDIs) that need tighter regulations. The classification could be based on revenues, market capitalisation, and the number of active users.

Technology behemoths such as Alphabet (which owns Google), Meta (which owns Facebook), and Amazon are among those recognised the world over as Big Tech companies that act as crucial digital intermediaries. The panel said a top tech company must not "favour its own offers over the offers of its competitors" when acting as mediators.

For details:

https://www.business-standard.com/article/current-affairs/parliamentary-panel-wants-to-rein-in-big-tech-with-digital-competition-law-122122201080_1.html

• Trouble for DLF as NCLAT junks clean chit by CCI (December 23, 2022)

In a landmark ruling, the National Company Law Appellate Tribunal (NCLAT) remanded a matter related to realty major DLF back to the Competition Commission of India (CCI) for a fresh order on the basis of the first investigation report in the case.

The CCI had earlier closed the case against DLF on the basis of a supplementary investigation report, a move found to be beyond the jurisdiction of the competition watchdog.

Source: Print version of The Hindu Businessline News Paper dated December 23, 2022.

❖ Market Watch

Stock Market Indices as on 23.12.2022

S & P BSE Sensex	59,845.29 (-980.93)
Nifty 50	17,806.80 (-320.55)

Foreign Exchange Rates as on 22.12.2022

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

INR / 1 USD	INR / 1 EUR	INR / 1 GBP	INR / 1 JPY
82.80	87.89	100.39	0.63

❖ **FSSAI****Food Safety and Standards (Vegan Foods) Amendment Regulations, 2022 (December 21, 2022)**

Food Safety and Standards Authority of India (FSSAI) has issued draft Food Safety and Standards (Vegan Foods) Amendment Regulations, 2022 to amend the principal regulations.

The draft regulations has proposed the change relating to the design of logo on packages of vegan foods.

Objections and suggestions, if any, may be addressed to the Chief Executive Officer, Food Safety and Standards Authority of India, FDA Bhawan, Kotla Road, New Delhi- 110002 or sent on email at regulation@fssai.gov.in. The said draft regulations shall be taken into consideration after the expiry of the period of sixty days from the date of publication.

For details:

<https://egazette.nic.in/WriteReadData/2022/241292.pdf>

❖ **Terminology for today****Thematic investing**

Investing in companies that can be classified under a particular investment theme such as renewable energy, waste and water management, education or healthcare innovation.

Prepared by Directorate of Academics

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

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