

Info Capsule

Thursday
November 24, 2022

President

CS Devendra V. Deshpande

❖ **Business and Economic News**

India's GDP growth may average 6.3% between 2021 and 2030: S&P report

The S&P Global Market Intelligence on Tuesday projected India's real gross domestic product (GDP) growth to average 6.3 per cent annually between financial years 2021 and 2030, enabling it to overtake Japan and Germany to become the world's third-largest economy in nominal US dollar terms.

Real income per capita is projected to achieve significant average growth of 5.3 per cent, with Indian households becoming the greatest spenders among G20 economies.

For details:

https://www.business-standard.com/article/economy-policy/india-s-gdp-growth-to-average-6-3-between-2021-and-2030-s-p-report-122112301079_1.html



**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**

• **Young Professionals in Ministry of Corporate Affairs RoC-Cum-OL Bilaspur Chhattisgarh**

The Institute of Company Secretaries of India (ICSI) brings opportunity for Young Professionals in Ministry of Corporate Affairs, RoC-Cum-OL, Bilaspur, Chhattisgarh. Registration Commenced on November 22, 2022 and the last date for Registration is November 30, 2022. The link for registration is <https://forms.gle/94pWnvMXFG5vMLsb7>

• **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>

❖ **Terminology for today**

BHD (Berhad)

BHD is a suffix for Berhad, which is used in Malaysia to identify a public limited company. Berhad, BHD, or Bhd after a company's name indicates that it is a Malaysian public limited company (PLC) while the extended suffix Sendirian Berhad (SDN BHD) denotes that it is a private limited company.

❖ **Banking and Insurance**

• **Inclusion of Goods and Service Tax Network (GSTN) as a Financial Information Provider under Account Aggregator Framework (November 23, 2022)**

With a view to facilitate cash flow-based lending to MSMEs, it has been decided to include Goods and Services Tax Network (GSTN) as a Financial Information Provider (FIP) under the Account Aggregator (AA) framework. Department of Revenue shall be the regulator of GSTN for this specific purpose and Goods and

Services Tax (GST) Returns, viz. Form GSTR-1 and Form GSTR-3B, shall be the Financial Information. Accordingly, the select instructions contained in the Master Direction-Non-Banking Financial Company - Account Aggregator (Reserve Bank) Directions, 2016 referred to above have been amended.

For details:

<https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=12412&Mode=0>

• **Basel III Framework on Liquidity Standards - Standing Deposit Facility (November 23, 2022)**

The Reserve Bank of India has received queries from banks seeking clarification on the treatment of SDF under Liquidity Risk Management Framework. Accordingly, it is advised that the overnight balances held by banks with RBI under Standing Deposit Facility (SDF) shall be eligible as 'Level 1 High Quality Liquid Assets (HQLA)' for computation of LCR.

For details:

<https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=12413&Mode=0>

• **Banking system better placed to sustain loan growth: SBI chairman Dinesh Khara (November 24, 2022)**

Banks are better placed to sustain the current levels of credit growth in this cycle as they are well equipped to make accurate decisions compared to the previous cycle, State Bank of India chairman Dinesh Khara said on November 23, 2022. With infrastructure in terms of insolvency code and the GST network in place, banks have necessary tools to evaluate risk patterns, he said, adding that the corporate is considerably de-leveraged in the current growth cycle compared to the previous one.

For details:

<https://www.financialexpress.com/industry/banking-finance/banking-system-better-placed-to-sustain-loan-growth-sbi-chairman-dinesh-khara/2889115/>

❖ **IFSCA****Invitation for public comments on proposed IFSCA Regulations (November 23, 2022)**

To facilitate the growth of insurance & reinsurance sector and to provide prudent best in class regulatory framework, which is at par with top international jurisdictions, IFSCA has issued certain regulations. In order to further strengthen the regulatory framework, IFSCA is proposing to notify following comprehensive regulations:

- i. IFSCA (Appointed Actuary) Regulations, 2022
- ii. IFSCA (Maintenance of Insurance Records and Submission of Requisite Information for Investigation and Inspection) Regulations, 2022

These draft regulations, *inter-alia* provides for appointment, powers, duties and obligations of the Appointed Actuary and records, information to be maintained by IFSC Insurance Offices, respectively.

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 these draft regulations, on or before 15th December, 2022.

For details:

<https://ifsc.gov.in/Viewer/PressReleases/363>

❖ **Market Watch**

Stock Market Indices as on 24.11.2022	
S & P BSE Sensex	62,272.68 (+762.10)
Nifty 50	18,484.10 (+216.85)

Foreign Exchange Rates as on 23.11.2022 (https://www.geojit.com/currency-futures)			
INR / 1 USD	INR / 1 EUR	INR / 1 GBP	INR / 1 JPY
81.69	83.93	96.93	0.58

Prepared by Directorate of Academics

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

Disclaimer : Although due care and diligence have been taken in preparation and uploading this info capsule, the Institute shall not be responsible for any loss or damage, resulting from any action taken on the basis of the contents of this info capsule. Anyone wishing to act on the basis of the material contained herein should do so after cross checking with the original source.

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"

Connect with ICSI

www.icsi.edu | [f](#) [t](#) [in](#) [v](#) [@](#) | Online Helpdesk : <http://support.icsi.edu>