

Info Capsule

Friday
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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>



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भारतीय कम्पनी सचिव संस्थान

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Azadi Ka
Amrit Mahotsav

❖ Banking and Insurance

- **Will new credit card rule help you? RBI fixes minimum amount due formula for all cards (November 24, 2022)**

The Reserve Bank of India (RBI) recently asked banks and card issuers to calculate the minimum amount due on credit card bills in a way that does not result in negative amortisation. "The unpaid charges or levies or taxes shall not be capitalised for charging or compounding of interest," the central bank earlier said in a master direction – Credit card and Debit card – Issuance and Conduct Directions, 2022. RBI had asked the banks and card issuers to implement this rule starting from October 01, 2022.

For details:

<https://economictimes.indiatimes.com/wealth/spend/will-new-credit-card-rule-help-you-rbi-fixes-minimum-amount-due-formula-for-all-cards/articleshow/95733598.cms>

- **HDFC Bank elevates Bharucha as Deputy MD, appoints Zaveri as ED (November 25, 2022)**

HDFC Bank, the largest private-sector lender in the country, has decided to elevate Kaizad Bharucha as Deputy Managing Director (DMD) and appoint Bhavesh Zaveri to the board as Whole-Time Executive Director (WTED). The appointments await approval by the Reserve Bank of India (RBI). The move comes ahead of the merger of HDFC and HDFC Bank, which is likely by April next year. Bharucha is Executive Director (and a whole-time board member) of the bank and looks after corporate loans while Zaveri is group head (operations and ATM products).

For details:

https://www.business-standard.com/article/companies/hdfc-bank-promotes-bhavesh-zaveri-on-board-as-executive-director-122112401370_1.html

❖ **Securities Laws & Capital Market**

SEBI News

- **NSE proposes XBRL for all corporate announcements (November 24, 2022)**

The National Stock Exchange (NSE) has proposed the use of the XBRL (extensible Business Reporting Language) format for all key and sensitive corporate announcements made by listed entities. Currently, listed companies are mandated to use the above format to report their quarterly earnings on bourses under SEBI listing rules. Earlier, companies could submit their financials through a simple PDF (portable document format). The challenge with PDF is that investors cannot search specific and in many instances time-sensitive information quickly. XBRL is a searchable format which brings all information pertaining to the company at one place. It is an internationally mandated format for reporting.

For details:

<https://www.moneycontrol.com/news/business/markets/nse-proposes-xbri-for-all-corporate-announcements-9594911.html>

- **SEBI bars AIFs working on priority distribution model from making fresh investments (November 23, 2022)**

SEBI barred Alternative Investment Funds (AIF) schemes having priority distribution model from making investments in a new investee company. The capital market regulator has stopped such investments till it takes a view on this. The new rule will come into force with immediate effect, the regulator said. Explaining the logic, the regulator said it has observed that certain schemes of AIFs have adopted a distribution waterfall in such a way that one class of investors share loss more than pro rata to their holding in the AIF than other classes of investors or unit holders, since the later has priority in distribution over former.

For details:

<https://www.moneycontrol.com/news/business/sebi-bars-aifs-working-on-priority-distribution-model-from-making-fresh-investments-9589501.html>

❖ **Terminology for today**

Hysteresis

Hysteresis in the field of economics refers to an event in the economy that persists even after the factors that led to that event have been removed or otherwise run their course. Hysteresis often occurs following extreme or prolonged economic events such as an economic crash or recession. After a recession, for example, the unemployment rate may continue to increase despite growth in the economy and the technical end of the recession.

❖ *International Business News*

Air India strengthens network from India to six destinations in USA and Europe (November 24, 2022)

Air India announced the strengthening and expansion of its global footprint with the launch of new flights connecting Mumbai with New York, Paris and Frankfurt, and the resumption of non-stop flights connecting Delhi with Copenhagen, Milan and Vienna. This expansion comes as the airline continues to make progress in augmenting its fleet with newly-leased aircraft, and the return of existing aircraft to active service.

For details:

<https://www.businesstraveller.com/business-travel/2022/11/24/air-india-strengthens-network-from-india-to-six-destinations-in-usa-and-europe/>

❖ *Market Watch*

Stock Market Indices as on 25.11.2022	
S & P BSE Sensex	62293.64 (+20.96)
Nifty 50	18512.75 (+28.65)

Foreign Exchange Rates as on 24.11.2022 (https://www.geojit.com/currency-futures)			
INR / 1 USD	INR / 1 EUR	INR / 1 GBP	INR / 1 JPY
81.75	84.56	97.77	0.58

Prepared by Directorate of Academics

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

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