

Info Capsule

Monday
August 29, 2022

President : CS Devendra V. Deshpande

Vice President : CS Manish Gupta

❖ Ministry of Corporate Affairs

The Companies (Removal of Names of Companies from the Register of Companies) Second Amendment Rules, 2022 (August 26, 2022)

MCA vide its notification dated August 24, 2022 has notified "the Companies (Removal of Names of Companies from the Register of Companies) Second Amendment Rules, 2022" which shall come into force on the date of its publication in the Official Gazette. The aforesaid rules made amendment in Form No. STK 1, Form No. STK - 5 and Form No. STK-5A pertaining to opting the checkpoint: "the company is not carrying on any business or operations, as revealed after the physical verification carried out under Section 12(9) of the Companies Act, 2013".

For details:

<https://www.mca.gov.in/bin/dms/getdocument?mds=z76om3NiBGfHmWy4e0HtcA%253D%253D&ty pe=open>



**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

Engagement of Consultants on Contract basis for P&FP- Project at ICSI, New Delhi & Noida

The Institute of Company Secretaries of India (ICSI) is a statutory body set up under an Act of Parliament, the Company Secretaries Act, 1980, to regulate and develop the profession of Company Secretaries in India. The ICSI invites applications for the following post on contractual basis: -

S. No.	Name of Vacancy	Place of Posting	Number of Vacancies	Qualification
	Consultant (on contract)	ICSI, Dte. of P&FP - Project, New Delhi & Noida	07 (Approx.)	Associate Member of the Institute of Company Secretaries of India

Experience: Post Qualification Experience of one year with a Company Secretary in Practice.

Remuneration: The Consolidated payout will be in the range of Rs.45,000/- to Rs.50,000/- per month.

Maximum Age: 30 years (As on 01.08.2022)

Period of Contract: The tenure for the position will be initially for a period of six months. The period of contract may be extended based on the requirement of the project.

Apply on: <https://placement.icsi.edu/PlacementApp/> (29th August 2022 to 4th September 2022)

For details:

https://www.icsi.edu/media/webmodules/29082022_EngagementofConsultantsonContractbasisatICSIP&FPProject29Aug2022.pdf

❖ **Securities Laws & Capital Markets**

SEBI News

- **Portfolio managers can invest up to 30% of clients' assets in securities of 'associates': SEBI (August 26, 2022)**

Markets regulator SEBI said portfolio managers can invest a maximum of 30 per cent of clients' assets in the securities of their "associates" or related parties. This came after SEBI amended portfolio managers' rules that mandated prudential limits on investments in associates and related parties of portfolio managers, the requirement of taking prior consent of clients for such investments and restrictions based on the credit rating of securities. With regard to investment in equity and debt and hybrid securities, the regulator has fixed a limit of 15 per cent each for investment in a single associate or related party, while the same has been set at 25 per cent for investment across multiple associates or related parties.

For details:

<https://www.moneycontrol.com/news/business/portfolio-managers-can-invest-up-to-30-of-clients-assets-in-securities-of-associates-sebi-9093151.html>

- **SEBI enhances disclosure norms for rating companies (August 27, 2022)**

Capital markets regulator SEBI enhanced disclosure rules for credit rating agencies (CRAs) and put in place a framework for rating withdrawal of perpetual debt securities. The move is aimed at allowing investors and other stakeholders to properly use such disclosures in a fair assessment of CRAs. The new framework will be applicable to credit ratings of securities that are already listed or proposed to be listed on a stock exchange. In order to standardise the methodology pertaining to disclosure of a 'sharp rating action', SEBI said CRAs will have to compare two consecutive rating actions. Further, a CRA will have to disclose a sharp rating action if the rating change between two consecutive rating actions is more than or equal to three notches downward.

For details:

<https://economictimes.indiatimes.com/markets/stocks/news/enhanced-disclosure-norms-for-rating-cos/articleshow/93811561.cms>

❖ Indirect Tax

Goods and Services Tax

- **GST to be levied on cancellation of confirmed train ticket: Finance Ministry (August 29, 2022)**

The GST will be calculated on cancellation charges for the class of travel under which the journey was to be undertaken, the Ministry said, adding that the rate will be the same as applicable for while booking tickets for that class. For cancelling bookings of a particular class, the GST rate will be the same as that applicable while booking seats/berths for that class, it added. For example, the rate is 5% for first-class or AC coaches, while cancellation fee for this category is ₹240 (per passenger). Therefore, the total cancellation cost will be ₹252 (₹12 tax+ ₹240) for first-class/AC compartments. However, there is no GST on other categories, including second sleeper class.

For details:

<https://www.hindustantimes.com/business/cancelling-confirmed-train-ticket-will-now-include-gst-finance-ministry-101661743087792.html>

❖ Terminology for today

Workable Indication

Workable indication is a pricing technique, stated as a range, which allows a dealer or broker flexibility when offering to buy or sell a particular debt instrument. It primarily applies to the municipal bond market.

Market Watch

Stock Market Indices as on 29.08.2022	
S & P BSE Sensex	57972.62 (-861.25)
Nifty 50	17312.90 (-246.00)

Foreign Exchange Rates as on 26.08.2022 (https://www.geojit.com/currency-futures)			
INR / 1 USD	INR / 1 EUR	INR / 1 GBP	INR / 1 JPY
79.75	79.60	94.32	0.58

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

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Mission

"To develop high calibre professionals facilitating good corporate governance"