

Vision

"To be a global leader in promoting good corporate governance"

Motto

सत्यं वद। धर्मं चर। इष्टार्कं कुरु। त्वाक्रे. अर्कंवेद ह्यु कुरु। इच्छ

Mission

"To develop high calibre professionals facilitating good corporate governance"

Monday, May 01, 2023

Info Capsule

President

CS Manish Gupta

Vice President

CS B Narasimhan

❖ Latest @ ICSI

Feedback on Company Forms in MCA21-V3 Portal

As you are aware, the Ministry of Corporate Affairs w.e.f. August 31, 2022 migrated filing of 9 Company Forms from MCA 21 V2 to V3 Portal.

The Ministry of Corporate Affairs w.e.f. January 23, 2023, has launched second set of Company Forms covering 56 forms on MCA21-V3 Portal for filing purposes. The list of all 56 Company Forms is available on MCA website.

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:

<https://forms.gle/m5NGoCbt4TibuD196>

We thank you for your continued support and hope for association in the future as well.

❖ Banking

Amendment to the Master Direction (MD) on KYC (April 28, 2023)

The Regulated Entities (REs) have to undertake Customer Due Diligence (CDD), as per the process laid out in Master Directions on Know Your Customer (KYC). RBI has amended the MD on KYC to (a) align the instructions with the recent amendments carried out in the Prevention of Money Laundering (Maintenance of Records) Rules, 2005, (b) incorporate instructions in terms of the Government Order dated January 30, 2023, titled "Procedure for Implementation of Section 12A of the Weapons of Mass Destruction (WMD) and their Delivery Systems (Prohibition of Unlawful Activities) Act, 2005 (WMD Act, 2005)"; (c) update certain instructions in accordance with FATF Recommendations; and (d) refine certain extant instructions post review.

For details:

<https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=12497&Mode=0>

❖ New Chiefs for BoI, Bank of Baroda (April 30, 2023)

The Centre on April 29, 2023 appointed Debadatta Chand as Managing Director and Chief Executive Officer (MD and CEO), Bank of Baroda (BoI), and Rajneesh Karnatak as MD and CEO of Bank of India for a period of three years, as per exchange notices filed by the two banks.

For details:

<https://www.financialexpress.com/industry/banking-finance/new-chiefs-for-boi-bank-of-baroda/3068809/>

❖ **Ministry of Finance**

Finance and Corporate Affairs Minister Nirmala Sitharaman launches a book titled 'Reflections' authored by Shri Narayanan Vaghul in Mumbai (PIB April 28, 2023)

Union Minister of Finance and Corporate Affairs Smt. Nirmala Sitharaman launched 'Reflections', a book authored by eminent banker Shri Narayanan Vaghul, in Mumbai. The book carries a vivid account of Shri Vaghul's experiences spanning decades in India's financial landscape. Widely considered as the architect of modern banking in India, Shri Vaghul's book recounts the dramatic, humorous, and often momentous events throughout his illustrious career. Packed with fascinating anecdotes, the book touches upon various initiatives that he was privileged to have been part of.

For details:

<https://pib.gov.in/PressReleseDetailm.aspx?PRID=1920601>

❖ **International Business News**

Commerce Ministry asks export promotion councils to work on targets for 2023-24 (April 30, 2023)

The commerce ministry has asked export promotion councils to work on export targets for current fiscal year and chalk out a detailed road map to achieve that. According to the exporters, issues related to the country's outbound shipments were discussed during a meeting chaired by Commerce and Industry Minister on April 24, 2023.

For details:

<https://retail.economictimes.indiatimes.com/news/industry/comm-min-asks-export-promotion-councils-to-work-on-targets-for-2023-24/99885988>

❖ **Indirect Tax**

Goods & Services Tax (GST)

GST-registered consumers can approach AAR bench (May 01, 2023)

The Calcutta high court has held that a service recipient can seek an advance ruling to determine the applicability or the rate of Goods and Service Tax (GST). This recent ruling was giving in the case of Anmol Industries. It opens up possibilities for several service recipients (that is, registered under GST, including registered business persons & professionals) in a plethora of instances to gain clarity via a ruling on goods or services purchased or intended to be purchased by them.

For details:

<https://timesofindia.indiatimes.com/city/mumbai/gst-registered-consumers-can-approach-aar-bench/articleshow/99898321.cms?from=mdr>

❖ Terminology for today

Carbon token

A digital asset governed by a smart contract on a blockchain that represents a real-world reduction in one metric ton of carbon dioxide emissions. The asset exists to verify ownership and to simplify the carbon credit trading process. Another example is a nonfungible token, or NFT, representing single, unique shares of captured carbon dioxide associated with a specific time and place.

Market Watch

Stock Market Indices as on 01.05.2023

S & P BSE Sensex	61112.44(+463.06)
Nifty 50	18065.00(+149.95)

Foreign Exchange Rates as on 28.04.2023

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

INR / 1 USD	INR / 1 EUR	INR / 1 GBP	INR/ 1 JPY
81.74	90.19	101.97	0.61

Prepared by Directorate of Academics

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

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