

Info Capsule

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❖ 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.

❖ Securities Laws and Capital Market

SEBI puts in place guidelines for Investor Protection Fund, Investor Services Fund (May 30, 2023)

SEBI came out with exhaustive guidelines for Investor Protection Fund (IPF) and Investor Services Fund (ISF) maintained by stock exchanges and depositories. The detailed guidelines are about the constitution and management of the IPF, contribution to IPF by exchanges as well as depositories, and utilization of IPF. In addition, SEBI has issued a detailed Standard Operating Procedure (SOP), indicating the process and timelines for the declaration of default of a trading member (TM), processing of investor claims out of IPF, and review of claims, according to a circular. About the constitution, SEBI said that all stock exchanges and depositories will have to establish an IPF. The IPF of the stock exchange and depository will be administered through separate trusts created for the purpose.

For details:

<https://economictimes.indiatimes.com/markets/stocks/news/sebi-puts-in-place-guidelines-for-investor-protection-fund-investor-services-fund/articleshow/100629886.cms>

❖ FSSAI

• Food regulator FSSAI to come up with stricter norms for ready-to-eat food sold in plastic wrap (May 31, 2023)

The Food Safety and Standards Authority of India (FSSAI), the food regulator of India under the Ministry of Health & Family Welfare, may soon issue guidelines on ready-to-eat food sold in plastic wrap. These guidelines will aim to ensure the sellers are maintaining the quality of food that is sold without any information on its wrapper.

For details:

<https://www.zeebiz.com/india/news-food-safety-and-standards-authority-of-india-fssai-hot-dog-burger-puff-ready-to-eat-guidelines-238060>

❖ **Banking**

• **Government appoints Ashwani Kumar as MD of UCO Bank (May 31, 2023)**

The Government on May 31, 2023 appointed Ashwani Kumar as Managing Director of UCO Bank in place of Soma Sankara Prasad whose terms comes to an end. Kumar is currently an Executive Director of Indian Bank and prior to this, he served as Chief General Manager of Punjab National Bank. The Central Government appoints Ashwani Kumar as Managing Director and Chief Executive Officer in UCO Bank for a period of three years, the Finance Ministry said in a notification.

For details:

https://economictimes.indiatimes.com/industry/banking/finance/banking/government-appoints-ashwani-kumar-as-md-of-uco-bank/articleshow/100652734.cms?utm_source=contentofinterest&utm_medium=text&utm_campaign=cppst

• **Banks must know downside risks of their biz models: RBI DG Jain (June 01, 2023)**

Recent incidents of international bank failures have demonstrated that lenders can get into a trouble for operating a fundamentally flawed business model, hence they should be aware of potential downside risks associated with their approach, RBI Deputy Governor M K Jain said on May 31, 2023. His remarks came two days after RBI Governor Shaktikanta Das shared similar views during a meeting with top managements of lenders, saying the central bank has come across instances wherein some banks have attempted to conceal the true status of their stressed loans through the use of “smart” accounting processes.

For details:

<https://www.financialexpress.com/industry/banking-finance/banks-must-know-downside-risks-of-their-biz-models-rbi-dg-jain/3109501/>

❖ **Indirect Tax**

Customs

Customs Notification for Fixation of Tariff Value of Edible Oils, Brass Scrap, Areca Nut, Gold and Silver (Notification No. 38/2023, May 31, 2023)

The Central Government, on being satisfied that it is necessary and expedient to do so, hereby make the amendments in the notification of the Government of India in the Ministry of Finance (Department of Revenue), No. 36/2001-Customs (N.T.), dated the 3rd August, 2001, published in the Gazette of India, Extraordinary with respect of Crude Palm Oil, RBD Palm Oil, Brass Scrap (all grades), Gold and Silver & Areca nuts etc. for fixation of Tariff value. This notification shall come into force from the 1st of June, 2023.

For details:

<https://taxinformation.cbic.gov.in/view-pdf/1009743/ENG/Notifications>

❖ **Business and Economics News**

• **Elon Musk is the world's richest person, again (June 01, 2023)**

Elon Musk has once again secured the title of the world's richest person, surpassing Bernard Arnault. The repositioning can be attributed to the drop in the share value of LVMH. According to the Bloomberg Billionaires Index, Arnault's wealth witnessed a dip of 2.6 per cent in trading.

The French billionaire took over the American billionaire Elon Musk late last year in December. Musk was entrenched in controversies after laying off thousands of Twitter employees, impacting even the share values of Tesla.

For details:

<https://www.businesstoday.in/technology/news/story/elon-musk-is-the-worlds-richest-person-again-383713-2023-06-01>

• **Cabinet approves City Investments to Innovate, Integrate and Sustain 2.0 (CITIIS 2.0) from 2023 to 2027 (May 31, 2023)**

The Union Cabinet has approved the **City Investments to Innovate, Integrate and Sustain 2.0 (CITIIS 2.0)**. CITIIS 2.0 is a program conceived by the Ministry of Housing and Urban Affairs (MoHUA) in partnership with the French Development Agency (AFD), Kreditanstalt für Wiederaufbau (KfW), the European Union (EU), and National Institute of Urban Affairs (NIUA). The program will run for a period of four years, i.e., from 2023 till 2027.

The program envisages to support competitively selected projects promoting circular economy with focus on integrated waste management at the city level, climate-oriented reform actions at the State level, and institutional strengthening and knowledge dissemination at the National level.

For details:

<https://www.pib.gov.in/PressReleasePage.aspx?PRID=1928607>

❖ **Market Watch**

Stock Market Indices as on 01.06.2023	
S & P BSE Sensex	62428.54 (-193.70)
Nifty 50	18487.75 (-46.65)

Foreign Exchange Rates as on 31.05.2023 (https://www.geojit.com/currency-futures)			
INR / 1 USD	INR / 1 EUR	INR / 1 GBP	INR / 1 JPY
82.68	88.62	102.43	0.59

Prepared by Directorate of Academics

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

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