

Thursday, February 02, 2023

Info Capsule

President

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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 & Capital Market

SEBI changes framework to enable verification of upfront collection of margins from clients in derivatives segment (February 01, 2023)

Capital markets regulator SEBI tweaked the framework pertaining to the collection of End of Day (EOD) margin requirement from clients in derivatives segments. In a circular, SEBI has said that EOD margin collection requirement from clients, in derivatives segments, including commodity derivatives, would also be calculated based on the fixed Beginning of Day (BOD) margin parameters of the client. The regulator clarified that the change is only for the purpose of verification of upfront collection of margins from clients. The margin parameters applicable for collection of margin obligation by Clearing Corporations would continue to be updated on intra-day and EOD basis, as per the extant provisions.

For details:

<https://www.moneycontrol.com/news/business/markets/sebi-changes-framework-to-enable-verification-of-upfront-collection-of-margins-from-clients-in-derivatives-segment-9984741.html>

❖ Terminology for today

Ecosystem services

The benefits provided by healthy ecosystems in the natural environment, such as food and water provisioning, air and water purification, carbon sequestration, and waste decomposition.

❖ ***Banking and Insurance***

- **RBI partially relaxes remittance transaction restrictions on SBM Bank (February 01, 2023)**

The Reserve Bank of India (RBI) on February 01, 2023 partially relaxed the restrictions it had imposed on SBM Bank (India) Ltd. to stop all transactions under the Liberalised Remittance Scheme (LRS). The central bank said that the bank initiated corrective actions and made a submission for the relaxation of the restriction.

For details:

<https://www.livemint.com/industry/banking/rbi-partially-relaxes-remittance-transaction-restrictions-on-sbm-bank-11675227762841.html>

- **RBI's Digital Payments Index jumps to 377.46 in Sept from 349.30 in March (February 01, 2023)**

RBI's Digital Payments Index, a measure of the extent of digitisation of payments across the country, rose to 377.46 in September 2022 from 349.30 in March. RBI introduced the composite Digital Payments Index (RBI-DPI) on January 01, 2021 with March 2018 as the base, to capture digitisation of payments.

For details:

<https://www.thehindubusinessline.com/money-and-banking/rbis-digital-payments-index-jumps-to-37746-in-sept-from-34930-in-march/article66455025.ece>

❖ ***Business and Economic News***

Centre to set up central processing centre for forms filed under Company Law (February 02, 2023)

The Central Government is set to create a central processing centre for handling forms filed with field offices under the Company Law. In her presentation of the Union Budget for 2023-24, Finance Minister Nirmala Sitharaman on February 01, 2023 said that an integrated Investor Education and Protection Fund (IEPF) Authority will be set up to make the process of reclaiming shares and dividends easier.

For details:

<https://economictimes.indiatimes.com/news/economy/policy/centre-to-set-up-central-processing-centre-for-forms-filed-under-companies-law/articleshow/97521761.cms>

❖ Indirect Tax

Customs

- **Amendments in the notification of the Government of India in the Ministry of Finance (Department of Revenue), No. 50/2017-Customs, dated the 30th June, 2017 (Notification No. 02/2023-Customs New Delhi, dated February 01, 2023)**

In the said notification, It is inserted as; If, at the time of import, the importer produces to the Deputy Commissioner of Customs or Assistant Commissioner of Customs, as the case may be, a certificate from an Officer not below the rank of Joint Secretary to the Government of India in the Ministry of Heavy Industries certifying that the imported goods (having regard to their description, quantity and technical specification) are intended for use by testing agencies specified in List 37 for testing and/or certification purposes only; This notification shall come into force on the 2nd day of February, 2023.

For details: <https://taxinformation.cbic.gov.in/view-pdf/1009620/ENG/Notifications>

- **Amendment in Project Imports Regulations, 1986, to insert a new regulation, vide Notification No. 07/2023-Customs New Delhi, dated February 01, 2023**

Central Board of Indirect Taxes and Customs (CBIC) has issued Project Imports (Amendment) Regulations, 2023 to amend the Project Imports Regulations, 1986, same shall be come into force on the 2nd day of February, 2023.

For details: <https://taxinformation.cbic.gov.in/view-pdf/1009625/ENG/Notifications>

❖ Market Watch

Stock Market Indices as on 02.02.2023

S & P BSE Sensex	59932.24 (224.16)
Nifty 50	17610.40 (-5.90)

Foreign Exchange Rates as on 01.02.2023

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

INR / 1 USD	INR / 1 EUR	INR / 1 GBP	INR/ 1 JPY
81.69	88.62	100.72	0.63

Prepared by Directorate of Academics

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

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