



Vision

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

Motto

सत्यं वद। धर्मं चर। इष्टार्थं कुरु। तृप्तये श्रेयते। by the law

Mission

"To develop high calibre professionals facilitating good corporate governance"

Info Capsule

Friday, February 02, 2024

President

CS B Narasimhan

Vice President

CS Dhananjay Shukla

❖ Ministry of Corporate Affairs

Important Update -Ministry of Corporate Affairs (February 01, 2024)

Ministry of Corporate Affairs vide issuing important update has informed the stakeholders that, due to a scheduled technical upgrade planned for CBDT e-filing services, filing of the following MCA eForm may be impacted from 3rd February 2024, 14:00 PM to 5th February 2024, 06:00 AM: SPICe+, FiLLip, DIR-3, DIR-3 KYC, DIR-6, IEPF-5, Form 4 LLP, DIR-12, FC-1, FC-2, BEN-2. Stakeholders are requested to plan accordingly to avoid any inconvenience.

For details:

<https://www.mca.gov.in/content/mca/global/en/home.html>

❖ Insurance

Guidelines on providing AYUSH coverage in Health Insurance policies (January 31, 2024)

In recent times, AYUSH treatments have garnered increased popularity and have become an established branch of medicine. Considering the growing demand for AYUSH treatments, there is a need to consider these treatments at par with other treatments. Accordingly, all insurers are advised to have a Board approved policy for providing AYUSH coverage and to modify their existing products that contain limitations for AYUSH Treatments.

For details:

<https://irdai.gov.in/web/guest/document-detail?documentId=4384057>

❖ Banking

Withdrawal of ₹2000 Denomination Banknotes - Status (February 01, 2024)

The Reserve Bank of India (RBI) had announced the withdrawal of ₹2000 denomination banknotes from circulation. The total value of ₹2000 banknotes in circulation, which was ₹3.56 lakh crore at the close of business on May 19, 2023, when the withdrawal of ₹2000 banknotes was announced, has declined to ₹8,897 crore at the close of business on January 31, 2024. Thus, 97.50% of the ₹2000 banknotes in circulation as on May 19, 2023, has since been returned.

For details:

https://www.rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=57235

❖ **International Financial Services Centres Authority (IFSCA)**

• **IFSCA (Payment Services) Regulations, 2024 notified (February 01, 2024)**

The IFSCA (Payment Services) Regulations, 2024 was notified in the official gazette on January 30, 2024.

The regulations lay down the framework for entities providing the various payment services to seek authorization from IFSCA covering Account issuance service (including e-money account issuance service); E-money issuance service; Escrow service; Cross border money transfer service and Merchant acquisition.

The complete text of the notified regulations is available on the IFSCA website at <https://ifsc.gov.in/Legal/Index/ogGpf3wx5GE=>

For details:

https://ifsc.gov.in/Viewer?Path=Document%2FLegal%2Fpressr_101022024073543.pdf&Title=IFSCA%20%28Payment%20Services%29%20Regulations%2C%202024%20notified&Date=01%2F02%2F2024

• **Consultation paper on IFSCA (Payments Regulatory Board) Regulations, 2024 (January 31, 2024)**

IFSCA has uploaded a consultation paper on its website seeking comments/views/suggestions from the public on the proposed International Financial Services Authority (Payments Regulatory Board) Regulations, 2024 in the prescribed format by February 23, 2024.

Clause (a) of sub-section (2) of Section 38 read with Section 34B of the Payment and Settlement Systems Act, 2007 Act empowers IFSCA to make regulations providing for the powers and functions of the Payments Regulatory Board, the time and venue of its meetings and the procedure to be followed by the Payments Regulatory Board at its meetings (including the quorum at such meetings).

In order to enable the functioning of the Payments Regulatory Board the Regulations, IFSCA, inter alia, proposes to specify the duties, powers and functions and also specify the procedure to be followed at the meetings of the Payments Regulatory Board.

For details:

<https://ifsc.gov.in/Viewer?Path=Document%2FReportandPublication%2Fconsultation-paper-on-ifsc-payments-regulatory-board-regulations-202431012024042608.pdf&Title=Consultation%20paper%20on%20%20IFSCA%20%28P ayments%20Regulatory%20Board%29%20Regulations%2C%202024&Date=31%2F01%2F2024>

❖ *Business and Economic News*

India-Singapore committed to strengthening cooperation in the field of Personnel Management and Public Administration (January 31, 2024)

Secretary, Department of Administrative Reforms and Public Grievances, Government of India, Shri V. Srinivas held a meeting with Permanent Secretary, Public Services Division, Republic of Singapore, Ms. Tan Gee Keow through video conferencing. The meeting was attended by senior officers of PSD, Singapore and DARPG.

In the VC, India-Singapore committed themselves to strengthening cooperation in the field of Personnel Management and Public Administration.

The broad areas of collaboration included improving e-services delivery, e-governance practices, adoption of unified service delivery portals and use of AI/ ML in grievance redressal. The Indian side presented the strides made by Government of India in implementing the policy of “Maximum Governance-Minimum Government” by implementation of the CPGRAMS reforms, benchmarking of e-Services using National e-Services Delivery Assessment and the recognition of meritocracy through the Prime Minister’s Awards for Excellence in Public Administration. The Singapore side presented the Singapore Government Partnerships Office and the efforts being made by Singapore in going beyond listening to citizen voices and finding sustained solutions. Singapore side presented the efforts being made to prepare their citizens for greater adoption of technology.

For details:

<https://pib.gov.in/PressReleasePage.aspx?PRID=2000833>

❖ *Market Watch*

Stock Market Indices as on 02.02.2024

S & P BSE Sensex	72,085.63 (+440.33)
Nifty 50	21,853.80 (+156.35)

Foreign Exchange Rates as on 02.02.2024

(<https://m.rbi.org.in/scripts/ReferenceRateArchive.aspx>)

INR / 1 USD	INR / 1 EUR	INR / 1 GBP	INR/ 1 JPY
82.84	90.13	105.63	0.56

Prepared by Directorate of Academics

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

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