

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.

❖ ESG

MAS and SGX Group Team with the CDSC to Boost Emissions Reporting for Companies (June 27, 2023)

The Secretariat of the Climate Data Steering Committee, Monetary Authority of Singapore (MAS) and Singapore Exchange (SGX Group) have signed a MoU to collaborate on strengthening access by stakeholders around the world to key climate transition-related data. Launched by French President Emmanuel Macron and United Nations (UN) Secretary-General's Special Envoy on Climate Ambition and Solutions Michael R. Bloomberg, the CDSC brings together global regulators, policymakers, and civil society organisations to advise on the key data needed to support and accelerate the global net zero transition.

For details:

<https://esgnews.com/mas-and-sgx-group-team-with-the-cdsc-to-boost-emissions-reporting-for-companies/>

Technology and Automation News

EU announces specialized testing and evaluation centers for AI (June 29, 2023)

The European Commission has announced that it will co-fund four testing and experimentation facilities, or TEFs, for AI exploration, in order to support responsible AI development and ease compliance with the EU AI Act, which is in the final stages of approval before being enacted into law.

For details:

<https://www.computerworld.com/article/3701228/eu-announces-specialized-testing-and-evaluation-centers-for-ai.html>

❖ **Securities Laws and Capital Markets**

Master Circular for listing obligations and disclosure requirements for Non-convertible Securities, Securitised Debt Instruments and/ or Commercial Paper (June 30, 2023)

SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), prescribes the continuous disclosure requirements for issuers of listed Non-convertible Securities, Securitised Debt Instruments and Commercial Paper. Multiple circulars have been issued, over the years, covering the operational and procedural aspects thereof.

For effective regulation of the corporate bond market and to enable the issuers and other market stakeholders to get access to all the applicable circulars at one place, SEBI has issued this Master Circular. This circular is updated till June 30, 2023. This circular shall come into force with effect from August 1, 2022.

For details:

https://www.sebi.gov.in/legal/master-circulars/jun-2023/master-circular-for-listingobligations-and-disclosure-requirements-for-non-convertible-securities-securitizeddebt-instruments-and-or-commercial-paper_73347.html

Implementation of circular on upstreaming of clients' funds by Stock Brokers (SBs) / Clearing Members (CMs) to Clearing Corporations (CCs) (June 30, 2023)

The SEBI tweaked the framework pertaining to upstreaming of all client funds received by stock brokers and clearing members to clearing corporations.

Under the framework which was issued on June 08, 2023, no clients' funds would be retained by stock brokers on an End of Day (EoD) basis. Further, clients' funds will be upstreamed by stock brokers and clearing members to clearing corporations only in the form of either cash, lien on Fixed Deposit Receipt (FDR) or pledge of units of mutual fund overnight schemes,

As per the modified framework, stock brokers/ clearing members (SBs/CMs) may receive funds from clients beyond the prescribed cut-off time for upstreaming subject to the condition that there should not be any further movement of funds from that account (i.e. a debit freeze) till the opening of upstreaming window on the next day. Further, stock exchanges shall ensure that such funds remaining in bank accounts of SB/CM are minimal and are for legitimate purposes. Also, the tenor of FDRs shall not be more than one year and one day, and should also be pre-terminable on demand. Existing FDRs, created out of clients' funds and having tenor or more than one year, created prior to issuance of the circular shall be allowed to be grandfathered till maturity.

For details:

https://www.sebi.gov.in/legal/circulars/jun-2023/implementation-of-circular-onupstreaming-of-clients-funds-by-stock-brokers-sbs-clearing-members-cms-to-clearingcorporations-ccs_73314.html

❖ **Indirect Tax**

Goods & Services Tax

- **CBIC plans tighter GST regulation norms using geo-tagging, biometrics (July 3rd 2023)**

GST authorities plan to introduce biometric authentication and geo-tagging for both existing and new registrants if they match as risky entities availing input tax credit fraudulently. Geo-tagging of all entities is being planned by the officers of the CBIC to authenticate that the address provided during GST registration is the place from where the entity operates, Central Board of Indirect Taxes and Customs (CBIC) Chairman said.

For Details:

<https://indianexpress.com/article/business/economy/cbic-plans-tighter-gst-regulation-norms-using-geo-tagging-biometrics-8697924/>

- **1,61,497 Crore gross GST revenue collected for June 2023; records 12% Year-on-Year growth (July 1st 2023)**

Gross GST collection crosses Rs.1.6 lakh crore mark for 4th time since inception of GST; Rs. 1.4 lakh crore for 16 months in a row; and 1.5 lakh 7th times since inception. The gross GST revenue collected in the month of June, 2023 is Rs.1,61,497 crore of which CGST is Rs. 31,013 crore, SGST is Rs. 38,292 crore, IGST is Rs. 80,292 crore (including Rs.39,035 crore collected on import of goods) and cess is Rs. 11,900 crore (including Rs. 1,028 crore collected on import of goods).

The revenues for the month of June 2023 are 12% higher than the GST revenues in the same month last year. During the month, the revenues from domestic transactions (including import of services) are 18% higher than the revenues from these sources during the same month last year.

For details: <https://pib.gov.in/PressReleasePage.aspx?PRID=1936636>

❖ **Terminology for Today**

Supply chain diversity

It means broadening the sources of supply and manufacturing to reduce the dependence on a single supplier or manufacturer, or dependence on suppliers or manufacturers in a particular country.

❖ **Banking**

• **The Reserve Bank launches its Centralised Information Management System (CIMS) at the 17th Statistics Day Conference (June 30, 2023)**

The Reserve Bank of India organised its 17th Annual Statistics Day Conference on June 30, 2023 as a part of the 'National Statistics Day' celebrations in the memory of Late Professor Prasanta Chandra Mahalanobis, who made invaluable contributions to the Indian statistical system and economic planning. On this occasion, Shri Shaktikanta Das, Governor launched the Reserve Bank's next generation data warehouse, viz., the Centralised Information Management System (CIMS).

For details:

https://rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=55962

• **Nirmala Sitharaman lauds PSBs, says profit almost tripled to Rs 1.04 lakh crore in FY23 (July 01, 2023)**

Union Finance Minister Nirmala Sitharaman on July 01, 2023 lauded Public Sector Banks (PSBs) and said their net profit has almost tripled to Rs 1.04 lakh crore in FY23. She said performance of Public Sector Banks have improved on account of various initiatives taken by the Modi Government since 2014. There was an improvement in all critical parameters like return on asset, net interest margin and provisioning coverage ratio, she added.

For details:

<https://economictimes.indiatimes.com/industry/banking/finance/banking/nirmala-sitharaman-lauds-psbs-says-profit-almost-tripled-to-rs-1-04-lakh-crore-in-fy23/articleshow/101413635.cms>

Market Watch

Stock Market Indices as on 03.07.2023

S & P BSE Sensex	65205.05 (+486.49)
Nifty 50	19322.55 (+133.50)

Foreign Exchange Rates as on 30.06.2023

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

INR / 1 USD	INR / 1 EUR	INR / 1 GBP	INR / 1 JPY
82.06	89.37	103.60	0.57

Prepared by Directorate of Academics

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

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