

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.

❖ Ministry of Corporate Affairs

Update-Ministry of Corporate Affairs (September 29, 2023)

The stakeholders are informed that the processing of application forms for the purpose of name reservation and incorporation at the Central Reservation Centre (CRC) is faceless and randomised. The applications if sent for resubmissions are normally not processed by the same official who has processed the application at the first instance. Stakeholders may inform the Ministry in case of any malpractice or irregularity on the part of any official/officer at CRC or any professional with supporting evidences at CVO-MCA@GOV.IN for taking action in accordance with the extent CVC guidelines.

For details:

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

❖ ESG

Are businesses ready for pending ESG data assurance requirements? (October 2, 2023)

A survey released by KPMG has shed light on the preparedness of companies to obtain independent assurance for their reported ESG information. The study, which encompassed senior executives and board members from 750 diverse companies, averaged a revenue of \$15.6bn and inaugurated the ESG Assurance Maturity Index, identifies significant lags in corporations' ESG policies, skills, systems, and value chain data in preparation for the ESG assurance.

For details:

<https://fintech.global/2023/10/02/are-businesses-ready-for-pending-esg-data-assurance-requirements/>

❖ Indirect Tax

Goods & Services Tax,

- **₹ 1, 62, 712 crore gross GST revenue collected during September 2023; records 10% Year-on-Year growth (PIB-October 01, 2023)**

The gross GST revenue collected in the month of September, 2023 is **₹1, 62, 712 crore** out of which CGST is **₹29,818 crore**, SGST is **₹37,657 crore**, IGST is **₹83,623 crore**. The revenues for the month of September, 2023 are 10% higher than the GST revenues in the same month last year. During the month, the revenues from domestic transactions (including import of services) are 14% higher than the revenues from these sources during the same month last year. It is for the fourth time that the gross GST collection has crossed ₹1.60 lakh crore mark in FY 2023-24.

For details:

<https://www.pib.gov.in/PressReleasePage.aspx?PRID=1962701>

- **Seeks to notify supply of online money gaming, supply of online gaming other than online money gaming and supply of actionable claims in casinos under section 15(5) of CGST Act (Notification No. 49/2023 –Central Tax, 29th September, 2023)**

In exercise of the powers conferred under sub-section(5) of section 15 of the Central Goods and Services Tax Act, 2017, the Government, on the recommendations of the Council, notifies the (i) supply of online money gaming; (ii) supply of online gaming, other than online money gaming; and (iii) supply of actionable claims in casinos; as under the said sub-section. This notification shall come into force on the 1st day of October, 2023.

For details:

<https://taxinformation.cbic.gov.in/view-pdf/1009871/ENG/Notifications>

- **Seeks to make amendments (Third Amendment, 2023) to the CGST Rules, 2017 in supersession of Notification No. 45/2023 dated 06.09.2023 (Notification No. 51/2023 –Central Tax, 29th September, 2023)**

The Central Government, on the recommendations of the Council and in supersession of the CGST Rules (Third Amendment) Rules, 2023, hereby makes the following rules further to amend the Central Goods and Services Tax Rules, 2017, namely-

- In rule 14,-(i) in the heading, after the words “online recipient” the letters and words “or to a person supplying online money gaming from a place outside India to a person in India” shall be inserted.
- In the said rules, after rule 31A, the rules 31B ‘Value of supply in case of online gaming including online money gaming.’ & Rule 31C ‘Value of supply of actionable claims in case of casino.’ shall be inserted.
- In rule 8, for sub-rule (1), shall be substituted, namely:-“(1) Every person who is liable to be registered under sub-section (1) of section 25 and every person seeking registration under sub-section (3) of section 25, except-(i) a non-resident taxable person; (ii) a person required to deduct tax at source under section 51 etc.
- In rule 46, in clause (f), in the proviso, after the words “Provided that” the words “in cases involving supply of online money gaming or in cases” shall be inserted.

For details:

<https://taxinformation.cbic.gov.in/view-pdf/1009873/ENG/Notifications>

❖ Ministry of Micro, Small & Medium Enterprises

Empowering Artisans: Shri Narayan Rane Unveils Khadi Mahotsav 2023 amidst Remarkable Growth in Khadi Sector (October 02, 2023)

Celebrating Mahatma Gandhi's 154th Birth Anniversary Union Minister of Micro, Small and Medium Enterprises Shri Narayan Rane flagged off the Khadi Yatra and announced the 'KHADI MAHOTSAV,' scheduled from October 2nd to October 31st, 2023 in Mumbai today. This festival is dedicated to supporting the "Vocal for Local" initiative and the 'Atma Nirbhar Bharat Abhiyan' envisioned by Prime Minister Narendra Modi. In his inaugural address Shri Narayan Rane highlighted the ground-breaking initiatives by KVIC (Khadi and Village Industry) sector, showcasing significant growth aligning with the goals of Atmanirbhar Bharat. KVI sales have surged more than four-fold, totaling Rs. 1,34,629.91 crore in FY 2022-23 compared to Rs. 33,135.90 crore in FY 2014-15, marking an increase of 306.29%. KVI production has also increased over three-fold, reaching Rs. 95,956.67 crore in FY 2022-23 compared to Rs. 27,569.37 crore in FY 2014-15, indicating an increase of 248.05%. Shri Vinit Kumar, Chief Executive Officer of KVIC said that KVIC is launching 'Khadi Mahotsav' across the country from October 2nd to 31st, 2023, under the Ministry of MSME in coordination with Ministry of Textiles, Ministry of I&B, Ministry of Education, MEITY and other Ministries.

For details:

<https://pib.gov.in/PressReleasePage.aspx?PRID=1963315>

❖ Terminology for today

Living wage

A wage that is enough to meet basic needs and to provide some discretionary income. Over the last ten years many retailers and brands have made progress in getting their suppliers to pay their workers the prevailing minimum wage in addition to any other benefits they are entitled to.

❖ Market Watch

| Stock Market Indices as on 03.10.2023 | |
|--|--------------------|
| S & P BSE Sensex | 65512.10 (-316.30) |
| Nifty 50 | 19528.75 (-109.55) |

| Foreign Exchange Rates as on 03.10.2023 (https://m.rbi.org.in/scripts/ReferenceRateArchive.aspx) | | | |
|--|-------------|-------------|-------------|
| INR / 1 USD | INR / 1 EUR | INR / 1 GBP | INR / 1 JPY |
| 83.18 | 87.06 | 100.39 | .5550 |

Prepared by Directorate of Academics

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

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