

Vision

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

Motto

सत्यं वद। धर्मं चर। इष्टार्थं कुरु। तृणैः कुरुते ह्यु कुरुते इव।

Mission

"To develop high calibre professionals facilitating good corporate governance"

Info Capsule

Thursday, May 04, 2023

President

CS Manish Gupta

Vice President

CS B Narasimhan

❖ 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 introduces legal identifier system for issuers with listed NCDs, securitised debt, security receipts (May 03, 2023)

SEBI introduced Legal Entity Identifier (LEI) system for issuers that have listed or planning to list non-convertible securities, securitised debt instruments and security receipts. LEI, a unique global identifier for legal entities participating in financial transactions, is designed to create a global reference data system that uniquely identifies every legal entity, in any jurisdiction, that is party to a financial transaction. It is a unique 20-character code to identify legally distinct entities that engage in financial transactions. Presently, Reserve Bank of India (RBI) mandates non-individual borrowers having aggregate exposure of above Rs 25 crore to obtain LEI code. In view of this, SEBI said that issuers having outstanding listed non-convertible securities as on August 31, 2023 will have to obtain and report the LEI code in the centralised database of corporate bonds by September 1, 2023 according to a circular.

For details:

<https://www.moneycontrol.com/news/business/sebi-introduces-legal-identifier-system-for-issuers-with-listed-ncds-securitised-debt-security-receipts-10522021.html>

❖ **Banking**

• **Report on Currency and Finance (RCF) for the year 2022-23 (May 03, 2023)**

The Reserve Bank of India has released the Report on Currency and Finance (RCF) for the year 2022-23 on May 03, 2023. The theme of the Report is “Towards a Greener Cleaner India”. The Report reflects the views of the contributors and not of the Reserve Bank. The Report covers four major dimensions of climate change to assess future challenges to sustainable high growth in India, namely, the unprecedented scale and pace of climate change; its macroeconomic effects; implications for financial stability; and policy options to mitigate climate risks.

For details:

https://rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=55622

• **View: RBI's credit on UPI plan can create a win-win situation for all (May 04, 2023)**

India's financial inclusion will soon add another successful case study. This time, the second iteration of India's financial inclusion program is poised to connect millions of businesses and billions of individuals to quick-lending services thanks to the Unified Payments Interface (UPI). And the impact of this second iteration would be more impactful than previous banking innovations such as Automated Teller Machines (ATMs), the ubiquitous Quick Response (QR) code, or the ability to transfer money by simply keying in a ten-digit mobile phone number.

For details:

<https://economictimes.indiatimes.com/industry/banking/finance/banking/view-rbis-credit-on-upi-plan-can-create-a-win-win-situation-for-all/articleshow/99975636.cms>

❖ **IFSCA**

Management Control, Administrative Control and Market Conduct of insurance business Regulations (May 1, 2023)

International Financial Services Centres Authority (IFSCA) has made the regulations namely International Financial Services Centres Authority (Management Control, Administrative Control and Market Conduct of insurance business) Regulations, 2023.

These regulation *inter alia* provides for the provisions relating to Change in Shareholding Pattern and Management Control in International Insurance Intermediary Offices, Internal Administrative Control, Market Conduct, Reporting requirements etc.

For details:

<https://ifsc.gov.in/Viewer/Index/413>

❖ **Business and Economics News**

Supreme Court paves way for Tribunal to act against IL&FS auditors (May 03, 2023)

In a setback to BSR & Associates, LLC (BSR) — a KPMG India affiliate — and Deloitte Haskins and Sells (Deloitte), both former auditors of IL&FS Financial Services (IL&FS Financial), the Supreme Court (SC) on May 03, 2023 set aside the Bombay High Court (HC) order to quash all prosecution against the two firms pending before the National Company Law Tribunal (NCLT) and a special court in Mumbai.

Upholding the constitutional validity of Section 140(5) of the Companies Act, 2013, that allows the government to enquire and act against auditors, it allowed the Tribunal to proceed with its enquiry and any subsequent action against the former auditors of IL&FS Financial. The Section deals with the removal and resignation of auditors and imposes a five-year ban on an auditing firm that is proven to have “acted fraudulently”, or to have “abetted or colluded in any fraud”.

For details:

https://www.business-standard.com/companies/news/sc-sets-aside-bombay-hc-order-to-quash-proceedings-against-il-fs-auditors-123050300945_1.html

❖ **Market Watch**

Stock Market Indices as on 04.05.2023

S & P BSE Sensex	61749.25(+555.95)
Nifty 50	18255.80(+165.95)

Foreign Exchange Rates as on 03.05.2023

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

INR / 1 USD	INR / 1 EUR	INR / 1 GBP	INR/ 1 JPY
81.79	89.84	102.06	0.60

Prepared by Directorate of Academics

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

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