



Vision

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

Motto

सत्यं वद। धर्मं चर। इष्टार्थं कुरु। तृप्तये। श्रेयते। तु। तु। तु।

Mission

"To develop high calibre professionals facilitating good corporate governance"

Monday, February 05, 2024

Info Capsule

President

CS B Narasimhan

Vice President

CS Dhananjay Shukla

❖ Ministry of Corporate Affairs

Establishment of Central Processing Centre (February 03, 2023)

The Ministry of Corporate Affairs (MCA) notified that in exercise of the powers conferred by section 396 (1) and (2) of the Companies Act, 2013, it has established a Central Processing Centre at Indian Institute of Corporate Affairs, Plot No. 6,7,8, Sector 5, IMT Manesar, District Gurgaon (Haryana), Pin Code- 122050 having territorial jurisdiction all over India, for the purpose of the provisions of the said section. This notification shall come into force from the 6th February, 2024.

The Central Processing Centre shall process and dispose off e-forms filed along with the fee as provided in the Companies (Registration of Offices and Fees) Rules, 2014.

The jurisdictional Registrar, other than Registrar of the Central Processing Centre, within whose jurisdiction the registered office of the company is situated shall continue to have jurisdiction over the companies whose e-forms are processed by the Registrar of the Central Processing Centre in respect of all other provisions of the Companies Act, 2013 and the rules made thereunder.

For details:

<https://www.mca.gov.in/bin/dms/getdocument?mcs=FrgS%252FjRXtmK%252BHpwLl3BHRQ%253D%253D&type=open>

❖ Capital Market and Securities Laws

- **Consultation Paper on flexibility to Category I and II AIFs to create encumbrance on their holding of equity in infrastructure sector investee companies to facilitate raising of debt by such investee companies (February 02, 2024)**

The objective of this consultation paper is to seek comments and inputs from stakeholders and public on a proposal for amendment to SEBI (Alternative Investment Funds) Regulations, 2012 ('AIF Regulations'), in order to provide ease of doing business for AIFs by allowing Category I and II AIFs to create encumbrance on their holding of equity in infrastructure sector investee companies to facilitate raising of debt by such investee companies. Comments/suggestions may be provided latest by February 23, 2024.

For details:

https://www.sebi.gov.in/reports-and-statistics/reports/feb-2024/consultation-paper-on-flexibility-to-category-i-and-ii-aifs-to-create-encumbrance-on-their-holding-of-equity-in-infrastructure-sector-investee-companies-to-facilitate-raising-of-debt-by-such-investee_81047.html

- **Consultation Paper to revise and revamp nomination facilities in the Indian Securities Market (February 02, 2024)**

This consultation paper proposes revisions to nomination facilities for securities (such as shares, bonds, units of REITs/ InvITs / AIFs and other securities) held in dematerialized form in a demat account and for units of mutual fund schemes held in non-materialized form / Statement of Account addressing the objective of providing convenience to investors in the Indian securities market, and institution of uniformity in the facilities and procedures and affording certain choices and flexibilities in nomination facilities. Comments/suggestions as per prescribed format may be provided latest by March 08, 2024.

For details:

https://www.sebi.gov.in/reports-and-statistics/reports/feb-2024/consultation-paper-to-revise-and-revamp-nomination-facilities-in-the-indian-securities-market_81023.html

- **Addendum to Consultation Paper on Interim Recommendations of the Expert Committee for facilitating ease of doing business and harmonization of the provisions of ICDR and LODR Regulations (February 02, 2024)**

SEBI had issued a Consultation Paper dated January 11, 2024 on 'Interim Recommendations of the Expert Committee for facilitating ease of doing business and harmonization of the provisions of the ICDR and LODR Regulations' seeking public feedback on the said recommendations. The Expert Committee has given an additional recommendation on ease of doing business under the ICDR Regulations on 'Review of requirement of 1% security deposit in public / rights issue of equity shares as prescribed under the ICDR Regulations'. Public Comments are solicited on the additional recommendation of the Expert Committee latest by February 9, 2024.

For details:

https://www.sebi.gov.in/reports-and-statistics/reports/feb-2024/addendum-to-consultation-paper-on-interim-recommendations-of-the-expert-committee-for-facilitating-ease-of-doing-business-and-harmonization-of-the-provisions-of-icdr-and-lodr-regulations_81040.html

- ❖ **Banking**

- **RBI cautions against frauds in the name of KYC updation (February 02, 2024)**

The Reserve Bank had cautioned members of public against frauds in the name of KYC updation vide its Press Release dated September 13, 2021. In the wake of continuing incidents/ reports of customers falling prey to frauds being perpetrated in the name of KYC updation, RBI once again urges the members of public to exercise caution and due care to prevent loss and safeguard themselves from such malicious practices. In case of financial cyber frauds, members of public should immediately lodge a complaint on the National Cyber Crime Reporting Portal (www.cybercrime.gov.in) or through cybercrime helpline (1930).

For details:

https://www.rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=57244

- ❖ **Insurance**

- **Insurance Regulatory and Development Authority of India (Corporate Governance) Regulations, 2024 (February 02, 2024)**

As part of the comprehensive review of Regulations being undertaken by the IRDAI, to enhance the ease of doing business and also reduce compliance burden for stakeholders while also ensuring that interests of policyholders continues to be protected, Insurance Councils were asked to submit their recommendations. Councils constituted the Regulations Review Committee (RRC). The RRC recommended IRDAI (Corporate Governance) Regulations, 2024 as a framework that would address the matters pertaining to a) Corporate Governance; b) Remuneration of Directors and KMPs; c) Stewardship Code; d) Appointment or Continuation of Common Director(s).

All the stakeholders are requested to forward their comments / suggestions, if any, on the proposed regulations (Annexure-A) in the attached format (Annexure- B) on or before 5:00 PM on 23rd February, 2024 to Shri Balaji Venkataramanan sbvramanan@irdai.gov.in with a copy to Shri Manoj Kumar manoj@irdai.gov.in.

For details:

<https://irdai.gov.in/web/guest/document-detail?documentId=4387997>

❖ **Direct Tax**

CBDT notifies Income Tax Return Forms for the Assessment Year 2024-25 well in advance [February 2, 2024]

The Central Board of Direct Taxes (CBDT) vide Notification No. 19 of 2024 dated 31.01.2024, has notified Income-tax Return Forms (ITR Form)- 2, 3 and 5 for the Assessment Year(A.Y.) 2024-25. Further, vide Notification No. 16 of 2024 dated 24.01.2024, ITR Form-6 has been notified for the A.Y. 2024-25. Earlier, ITR-1 and ITR-4 for the A.Y. 2024-25 were notified vide Notification No. 105 of 2023 dated 22.12.2023. All ITR Forms 1 to 6 have since been notified and will come into effect from 1st April, 2024.

For details:

<https://incometaxindia.gov.in/Lists/Press%20Releases/Attachments/1177/PressRelease-CBDT-notifies-ITR-Forms-for-AY2024-25-well-in-advance-2-2-24.pdf>

❖ **Ministry of Labour and Employment**

Consumer Price Index for Industrial Workers (2016=100) - December, 2023 (January 31, 2024)

The Labour Bureau, an attached office of the M/o Labour & Employment, has been compiling Consumer Price Index for Industrial Workers every month on the basis of retail prices collected from 317 markets spread over 88 industrially important centres in the country. The index is compiled for 88 centres and All-India and released on the last working day of succeeding month. The index for the month of December, 2023 has been released vide press release dated January 31, 2024.

The All-India CPI-IW for December, 2023 decreased by 0.3 points and stood at 138.8 (one hundred thirty eight point eight). On one-month percentage change, it decreased by 0.22 per cent with respect to previous month as compared to decrease of 0.15 per cent recorded between corresponding months a year ago.

All-India Group-wise CPI-IW for November, 2023 and December, 2023

Sr. No.	Groups	November, 2023	December, 2023
I	Food & Beverages	143.9	142.8
II	Pan, Supari, Tobacco & Intoxicants	157.7	157.8
III	Clothing & Footwear	140.8	141.1
IV	Housing	125.7	125.7
V	Fuel & Light	161.9	161.8
VI	Miscellaneous	135.2	135.5
	General Index	139.1	138.8

For details:

<https://labour.gov.in/sites/default/files/pib2000971.pdf>

❖ *Insolvency and Bankruptcy*

Insolvency and Bankruptcy Board of India amends the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Personal Guarantors to Corporate Debtors) Regulations, 2019 and Insolvency and Bankruptcy Board of India (Bankruptcy Process for Personal Guarantors to Corporate Debtors) Regulations, 2019(January 03,2024)

The Insolvency and Bankruptcy Board of India (IBBI) notified the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Personal Guarantors to Corporate Debtors) (Amendment) Regulations, 2024 and Insolvency and Bankruptcy Board of India (Bankruptcy Process for Personal Guarantors to Corporate Debtors) (Amendment) Regulations, 2024 on 31st January, 2024.

The amendment removes the restrictions on an insolvency professional (IP) to be appointed as resolution professional (RP) or bankruptcy trustee (BT) in the insolvency resolution process or bankruptcy process of personal guarantors (PGs) to corporate debtors (CDs) respectively, if she has acted or is acting as interim resolution professional, RP or liquidator during the corporate insolvency resolution process (CIRP) or liquidation process of the CD. Removal of this restriction will allow the appointment of same IP in both the corporate process as well as the insolvency and bankruptcy proceeding of the PGs to the CDs for better harmonization and effective coordination of both the processes.

For details:

<https://ibbi.gov.in/uploads/press/c4fbbf6e847bcaa109759a22b593be37.pdf>

Market Watch

Stock Market Indices as on 05.02.2024

S & P BSE Sensex	71,731.42 (-354.21)
Nifty 50	21,771.70 (-82.10)

Foreign Exchange Rates as on 05.02.2024

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

INR / 1 USD	INR / 1 EUR	INR / 1 GBP	INR/ 1 JPY
83.02	89.52	104.73	0.55

Prepared by Directorate of Academics

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

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