

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"

Monday, June 05, 2023

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.

❖ Securities Laws & Capital Market

SEBI takes steps to boost liquidity in RFQ platform (June 02, 2023)

SEBI came out with guidelines for transactions in corporate bonds through Request for Quote (RFQ) platform by stock brokers in order to increase liquidity on the platform. For all the trades in proprietary capacity, stock brokers will have to undertake at least 10 percent of their total secondary market trades by value in corporate bonds in that month by placing quotes through one-to-one or one-to-many mode on the RFQ platform of stock exchanges from July 1, 2023 and further, the percentage will increase to 25 percent from April next year, SEBI said in a circular. Stock brokers will have to consider the trades executed by value through one-to-one (OTO) or one-to-many (OTM) mode of RFQ with respect to the total secondary market trades in corporate bonds, during the current month and immediately preceding two months on a rolling basis. Further, only trades pertaining to proprietary capacity of stock brokers will be considered for the purpose of such calculations.

For details:

<https://www.moneycontrol.com/news/business/sebi-takes-steps-to-boost-liquidity-in-rfq-platform-10733861.html>

❖ **Legal News**

SC rejects TATA Motor's plea; allows BEST to accept EVEY Trans Tender

In a matter of TATA Motors Limited, EVEY Trans Pvt. Ltd., challenging the Order of High Court of Bombay, the Supreme Court, set aside the part of High Court's judgment and Order wherein, the decision of BEST to accept the tender of EVEY was set aside.

The Court said that being the guardian of fundamental rights it was duty-bound to interfere when there is arbitrariness, irrationality, mala fides and bias. One must remember that today many public sector undertakings compete with the private industry. The contracts entered into between private parties are not subject to scrutiny under writ jurisdiction. No doubt, the bodies which are State within the meaning of Article 12 of the Constitution are bound to act fairly and are amenable to the writ jurisdiction of superior courts but this discretionary power must be exercised with a great deal of restraint and caution. Further, the Court said that the Courts must realise their limitations and the havoc which needless interference in commercial matters can cause.

It was also said that "in contracts involving technical issues the Courts should be even more reluctant because most of us in Judges' robes do not have the necessary expertise to adjudicate upon technical issues beyond our domain. The Courts should not use a magnifying glass while scanning the tenders and make every small mistake appear like a big blunder. In fact, the courts must give 'fair play in the joints' to the government and public sector undertakings in matters of contract. The Courts must also not interfere where such interference will cause unnecessary loss to the public exchequer".

For details:

<https://www.sconline.com/blog/post/2023/05/27/mumbai-e-bus-tender-sc-rejects-tata-motors-plea-legal-news/>

❖ **Banking**

• **RBI invites comments on draft Master Directions on Cyber Resilience and Digital Payment Security Controls for Payment System Operators (June 02, 2023)**

The Reserve Bank of India has placed on its website the draft Master Directions on Cyber Resilience and Digital Payment Security Controls for Payment System Operators for feedback from stakeholders. Comments / Feedback, if any, may be sent by email (dpssfeedback@rbi.org.in) , or by post to the Chief General Manager, Department of Payment and Settlement Systems, Central Office, Reserve Bank of India, 14th Floor, Central Office Building, Shahid Bhagat Singh Road, Mumbai - 400 001, on or before June 30, 2023.

For details:

https://rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=55778

• **Banks' digital payments frauds nearly double in FY23 (June 05, 2023)**

Even as the overall value of frauds reported by Indian banks halved from 59,819 crore in FY22 to 30,252 crore in FY23, the value and volume of digital frauds committed using cards and internet-based payment methods nearly doubled in the previous financial year, data from the Reserve Bank of India's (RBI) FY23 annual report showed. While 3,596 frauds amounting to 155 crore using cards and internet banking services were reported in FY22, the volume nearly doubled to 6,659 digital frauds in FY23 amounting to 276 crore. However, 94.5% of the frauds reported in FY23 by value occurred in previous financial years, and there were delays in identification of fraud and subsequent lag in reporting by lenders.

For details:

<https://www.financialexpress.com/industry/banking-finance/banks-digital-payments-frauds-nearly-double-in-fy23/3113522/>

Market Watch

Stock Market Indices as on 05.06.2023

S & P BSE Sensex	62787.47 (+240.36)
Nifty 50	18593.85 (+59.75)

Foreign Exchange Rates as on 02.06.2023

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

INR / 1 USD	INR / 1 EUR	INR / 1 GBP	INR/ 1 JPY
82.41	88.32	102.83	0.59

Prepared by Directorate of Academics

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

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