

Info Capsule

Friday
January 06, 2023

President

CS Devendra V. Deshpande

❖ Latest @ ICSI

Feedback on Company Forms in MCA21-V3

As you are aware, 9 Company forms (DIR3-KYC, DIR3-KYC web, CHG-1,4,6,8,9, DPT-3, DPT-4) are available in V3 portal of MCA for filing purposes.

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:

For details:

<https://forms.gle/nJsPM1psPWuqnYtt6>



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भारतीय कम्पनी सचिव संस्थान

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Azadi Ka
Amrit Mahotsav

❖ Ministry of Corporate Affairs

Ministry of Corporate Affairs- Important Update (January 05, 2023)

The Ministry of Corporate Affairs vide issuing an important update has informed that the Company Incorporation forms (Spice + Part A, Part B & RUN) will be available for filing purposes in V2 till 06th January 12:00 PM. These forms will be enabled on V3 portal from 09th January 2023 00:00 Hours. Remaining 45 forms will be available for filing purposes in V2 till 06th January 11:59 PM. These forms will be enabled on V3 portal from 23rd January 2023 00:00 Hours. PAS-3 form will be available for filing purposes in V2 till 19th January 11:59 PM and will be enabled on V3 portal from 23rd January 2023 00:00 Hours.

For details:

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

❖ Indirect Tax

Customs

• Exchange Rate Notification No. 02/2023 - Customs (N.T.) (January 05, 2023)

In exercise of the powers conferred by section 14 of the Customs Act, 1962, and in supersession of the Notification No. 109/2022-Customs(N.T.), dated 15th December, 2022 except as respects things done or omitted to be done before such supersession, the Central Board of Indirect Taxes and Customs hereby determines that the rate of exchange of conversion of each of the foreign currencies into Indian currency or vice versa, shall, with effect from 6th January, 2023, be the rate for the purpose of the said section, relating to imported and export goods.

For details:

<https://taxinformation.cbic.gov.in/view-pdf/1009608/ENG/Notifications>

❖ **Securities Laws & Capital Market**

• **SEBI extends relaxation on dispatching hard copies of financial statements (January 05, 2023)**

SEBI extended the relaxation to listed companies from dispatching of physical copies of financial statements till September 30, 2023. The earlier extension was till December 31, 2022. SEBI extension comes after the Ministry of Corporate Affairs has also provided similar relaxations to companies dispatching physical copies of financial statements, including board's report, auditor's report or other documents to shareholders through a circular on December 28, 2022. However, firms will be required to send hard copy of annual reports to those shareholders who request for the same. SEBI also requires companies to disclose the web-link to the annual report so as to enable shareholders to have access to the full annual report.

For details:

https://www.business-standard.com/article/markets/sebi-extends-relaxation-on-dispatching-hard-copies-of-financial-statements-123010501237_1.html

• **SEBI nod to reclassify government holding in IDBI Bank as 'public' after sale (January 06, 2023)**

In a major dispensation, capital markets regulator SEBI acceded to the central government's request to reclassify its shareholding in IDBI Bank after its disinvestment as "public holding". This is subject to the condition that the government's voting rights in the bank will not exceed 15 per cent of the total voting rights after the sale. Also, the government must specify its intention to reclassify its shareholding in the bank as "public holding" in the letter of offer dispatched to the shareholders of the bank in connection with the open offer made by the acquirer.

For details:

https://www.business-standard.com/article/finance/sebi-gives-nod-to-reclassify-govt-stake-in-idbi-bank-as-public-holding-123010501129_1.html

• **Time till Jan-end for entering details of non-convertible securities: SEBI (January 05, 2023)**

SEBI extended the timeline till January-end for entering the details of existing outstanding non-convertible securities in the security and covenant monitoring system hosted by depositories. Earlier, this was to be complied by October 31, 2022. This is the second time SEBI has extended the deadline to comply with the rules. Earlier, the deadline was September 2022, which was extended to October 2022. The regulator, in August 2021, asked depositories to use blockchain technology to record and monitor security creation as well as covenants of non-convertible securities.

For details:

https://www.business-standard.com/article/markets/time-till-jan-end-for-entering-details-of-non-convertible-securities-sebi-123010501401_1.html

❖ ***Banking and Insurance***

• **Periodic Updation of KYC details of Customers (January 05, 2023)**

The Reserve Bank has, from time to time, taken measures to rationalise the KYC related instructions taking into account the available technological options for enhancing customers' convenience within the framework prescribed under the Prevention of Money Laundering Act, 2002 (PMLA) and rules framed thereunder. The process for the periodic updation of KYC (re-KYC) was simplified in May 2021. As the banks are mandated to keep their records up-to-date and relevant by undertaking periodic reviews and updations, a fresh KYC process / documentation may have to be undertaken in certain cases including where the KYC documents available in bank records do not conform to present list of the Officially Valid Documents or where the validity of the KYC document submitted earlier may have expired. In such cases, the banks are required to provide an acknowledgement of the receipt of the KYC documents / self-declaration submitted by the customer. Fresh KYC process can be done by visiting a bank branch, or remotely through a Video based Customer Identification Process (V-CIP) (wherever the same has been enabled by the banks).

For details:

https://www.rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=54998

• **Traction in consumer durable loans likely to continue: Lenders (January 06, 2023)**

Consumer durable loans, which saw healthy growth in the July-September quarter, are likely to see a good growth rate in the coming quarters as well, say lenders. Typically, consumer durable loans are short-term unsecured loans that are availed to purchase everyday items like washing machines, air conditioners, televisions, microwaves, furniture and others.

For details:

<https://www.financialexpress.com/industry/banking-finance/traction-in-consumer-durable-loans-likely-to-continue-lenders/2938261/>

❖ ***Terminology for today***

ESG Integration

The systematic and explicit inclusion of material ESG factors into investment analysis and investment decisions.

❖ *International Business News*

International trade fair on millets and organics to kick off (January 06, 2023)

The fourth edition of the Millets & Organics – International Trade Fair 2023 is all set to kick off from January 20, 2023. The two-day fair scheduled to take place at Tripuravasini Palace Ground is organised by the department of agriculture in collaboration with Karnataka State Agricultural Produce Processing and Export Corporation Limited (KAPPEC) and International Competence Centre for Organic Agriculture (ICCOA).

For details:

<https://indianexpress.com/article/cities/bangalore/international-trade-fair-on-millets-and-organics-to-kick-off-from-january-20-8364181/>

❖ *Market Watch*

Stock Market Indices as on 06.01.2023	
S & P BSE Sensex	59900.37 (-452.90)
Nifty 50	17859.45 (-132.70)

Foreign Exchange Rates as on 05.01.2023 <i>(https://www.geojit.com/currency-futures)</i>			
INR / 1 USD	INR / 1 EUR	INR / 1 GBP	INR/ 1 JPY
82.76	87.68	99.60	0.63

Prepared by Directorate of Academics

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

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