

# Info Capsule

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## ❖ Latest @ICSI

### • Placement Drive for Experienced Company Secretaries - Aarti Industries Limited

The Institute is constantly making efforts for enhancing placement opportunities for professionals in India and abroad. The Institute is regularly conducting Campus Placement for the Corporates. Last date for Registration for placement drive for Experienced Company Secretaries- Aarti Industries Limited is February 10, 2023.

For details:

[https://www.icsi.edu/media/webmodules/ICSI\\_Campus\\_Placement\\_Aarti\\_Industries.pdf](https://www.icsi.edu/media/webmodules/ICSI_Campus_Placement_Aarti_Industries.pdf)

### • 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 Finance

#### India received highest ever foreign inward remittances in a single year of \$89,127 million in FY 2021-22 (February 07, 2023)

During 2021-22, India received foreign inward remittances of \$89,127 million which was the highest ever inward remittances received in a single year. This was stated by Union Minister of State for Finance Shri Pankaj Chaudhary in a written reply to a question in Rajya Sabha on February 07, 2023.

For details:

<https://www.pib.gov.in/PressReleasePage.aspx?PRID=1897036>

## ❖ **Indirect Taxes**

### • **Goods & Services Tax**

#### **Directorate General of GST Intelligence (DGGI) and the National Forensic Sciences University (NFSU) signed a Memorandum of Understanding (MoU) for setting up of Digital Forensic Laboratories (February 07, 2023)**

The Directorate General of GST Intelligence (DGGI) and the National Forensic Sciences University (NFSU) today signed a Memorandum of Understanding (MoU) for setting up of Digital Forensic Laboratories along with exchange of information and knowledge, technological advancement and skill development in the field of digital forensics. DGGI is the apex intelligence organisation under Central Board of Indirect Taxes and Customs (CBIC) for collection and dissemination of information and for taking necessary measures to check evasion of GST.

For details: <https://www.pib.gov.in/PressReleasePage.aspx?PRID=1896968>

### • **Custom**

#### **Amendment in Circular No. 29/2020-Customs dated 22.06.2020 for allowing transshipment of Bangladesh export cargo to third countries through Delhi Air Cargo -reg. (Circular No. 03/2023-Customs, New Delhi dated February 07, 2023)**

The Circular allows inter alia transshipment of Bangladesh export cargo through Kolkata Air Cargo. The goods loaded on containers/ closed bodied trucks enter India from LCS Petrapole, move by road to Kolkata Air Cargo, from where they are airlifted and transported to third countries. It has been represented to allow this movement through Delhi Air Cargo also, for better cargo evacuation and improved logistics efficiency.

For details: <https://taxinformation.cbic.gov.in/view-pdf/1003145/ENG/Circulars>

### • **Foreign Exchange Management**

#### **ED seized ₹859.15 crore under PMLA and Rs 189.28 crore under FEMA Act (February 07, 2023)**

The Reserve Bank of India (RBI) has furnished the list of Digital Lending Apps (DLAs) being used by Regulated Entities (REs) of RBI to the Ministry of Electronics & Information Technology (MeitY), which in turn, has shared the list with respective intermediary (App Stores) and requested them to ensure that only the apps figuring in the list are hosted on their app stores. This was stated by Union Minister of State for Finance Dr Bhagwat Kisanrao Karad in a written reply to a question in Rajya Sabha on February 07, 2023. The Minister stated that as on date, proceeds of crime of Rs. 2,116 crore (approx) has been identified, out of which proceeds of crime amounting to Rs. 859.15 crore have been attached / seized / freezed under the provisions of PMLA. Further, assets amounting to Rs. 289.28 crores have been seized under section 37A of Foreign Exchange Management Act, 1999.

For details: <https://www.pib.gov.in/PressReleasePage.aspx?PRID=1897034>

## ❖ **Banking**

- **Blockchain Technology (BCT) is one of many promising technologies: RBI (February 07, 2023)**

The Reserve Bank of India (RBI) has informed that Blockchain Technology (BCT) is one of many promising technologies and its usefulness will depend on how it is adopted and adapted to a wide array of uses. This was stated by Union Minister of State for Finance Dr Bhagwat Kisanrao Karad in a written reply to a question in Rajya Sabha on February 07, 2023.

*For details:*

<https://www.pib.gov.in/PressReleasePage.aspx?PRID=1897033>

- **Monetary Policy Statement, 2022-23 Resolution of the Monetary Policy Committee (MPC) February 6-8, 2023 (February 08, 2023)**

On the basis of an assessment of the current and evolving macroeconomic situation, the Monetary Policy Committee (MPC) at its meeting held on February 08, 2023 decided to Increase the policy repo rate under the Liquidity Adjustment Facility (LAF) by 25 basis points to 6.50 per cent with immediate effect. Consequently, the Standing Deposit Facility (SDF) rate stands adjusted to 6.25 per cent and the Marginal Standing Facility (MSF) rate and the Bank Rate to 6.75 per cent. The MPC also decided to remain focused on withdrawal of accommodation to ensure that inflation remains within the target going forward, while supporting growth.

*For details:*

[https://rbi.org.in/Scripts/BS\\_PressReleaseDisplay.aspx?prid=55178](https://rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=55178)

- **RBI Extends Market Trading Hours (February 08, 2023)**

The trading hours for various markets regulated by the Reserve Bank were amended with effect from April 07, 2020 in view of the operational dislocations and elevated levels of health risks posed by COVID-19. It has now been decided to also restore market hours in respect of government securities from 9:00 AM to 3:30 PM to 9:00 AM to 5:00 PM.

*For details:*

[https://rbi.org.in/Scripts/BS\\_PressReleaseDisplay.aspx?prid=55180](https://rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=55180)

## ❖ **Securities Laws & Capital Market**

### • **SEBI Consultation Paper**

#### **Consultation paper on institutional mechanism for Stock Brokers to ensure prevention and detection of fraud or market abuse (February 07, 2023)**

SEBI has issued Consultation paper on institutional mechanism for Stock Brokers to ensure prevention and detection of fraud or market abuse. This consultation paper solicits comments/ views from market participants on a proposal which requires broking firms and their senior management to be accountable for such detection/ prevention of fraud or marker abuse, by setting up robust surveillance and control systems, and ensuring appropriate escalation and reporting mechanisms. This proposal also enumerates some of the common examples of market abuses that brokers must look to detect/ prevent, the entities who should be subject to surveillance, and the accountability that is entailed. Considering the implications of the said matter on the market participants, public comments are invited by SEBI on the above proposals. The comments/ suggestions may be provided as per the prescribed format latest by February 21, 2023.

*For details:*

[https://www.sebi.gov.in/reports-and-statistics/reports/feb-2023/consultation-paper-on-institutional-mechanism-for-stock-brokers-to-ensure-prevention-and-detection-of-fraud-or-market-abuse\\_67879.html](https://www.sebi.gov.in/reports-and-statistics/reports/feb-2023/consultation-paper-on-institutional-mechanism-for-stock-brokers-to-ensure-prevention-and-detection-of-fraud-or-market-abuse_67879.html)

### • **SEBI News**

#### **SEBI gives 3 more weeks to online bond platforms for registration as stock brokers (February 07, 2023)**

Capital markets regulator SEBI extended the timeline by three weeks for entities, operating as online bond platform providers, to make an application for registration as stock brokers. The extension has been given keeping in view the technical difficulties faced by these entities, the Securities and Exchange Board of India (SEBI) said in a circular. Accordingly, the application for registration by online bond platform providers (OBPPs) as stock brokers would be made by March 1, 2023.

*For details:*

<https://www.moneycontrol.com/news/business/sebi-gives-3-more-weeks-to-online-bond-platforms-for-registration-as-stock-brokers-10026601.html>

## ❖ IFSCA

### **Specification of scheme application form for registration of scheme or fund of registered Fund Management Entities (FMEs)(February 6, 2023)**

International Financial Services Centres Authority (IFSCA) has issued form under IFSCA (Fund Management) Regulations, 2022. This form is issued to streamline the process of registration of scheme or fund in IFSC. Henceforth, all the registered FMEs seeking registration for their scheme or fund in IFSC are required to submit the application in the format stated in Annexure I of the circular.

*For details: <https://ifsc.gov.in/Viewer/Index/384>*

## ❖ *Technology and Automation*

### **Google CEO Mr. Sundar Pichai introduces Chat-GPT rival Bard; here's what it can do (February 07, 2023)**

ChatGPT was introduced in the month of November last year. Since then, OpenAI has revealed the extraordinary capabilities of ChatGPT and its impact on daily lives. Google has been working on AI for the past six years and it has finally revealed Bard. In a blog post, Google CEO Mr. Sundar Pichai explained who is Bard and some of its basic functionality. Bard is an experimental conversational AI service. Powered by the company's Language Model for Dialogue Applications (LaMDA). What separates Bard from ChatGPT is that it will be able to derive information from the web.

*For details:*

*<https://www.businesstoday.in/technology/news/story/google-ceo-sundar-pichai-introduces-chat-gpt-rival-bard-heres-what-it-can-do-369242-2023-02-07>*

## ❖ *Governance News*

### **Good corporate governance crucial for banks (February 08, 2023)**

Good corporate governance is critical for banks everywhere and at all times since it makes them transparent and accountable, helps attract deposits and investments and carry out business globally, said Sohail RK Hussain, managing director and chief executive officer of Meghna Bank Ltd. According to the noted banker, good corporate governance directs banks and makes them and their decision-making process transparent and accountable to stakeholders.

*For details:*

*<https://www.thedailystar.net/business/economy/news/good-corporate-governance-crucial-banks-3241901>*

## ❖ *Terminology for today*

### **Diversity, Equity and Inclusion (DEI)**

Diversity refers to the presence of differences along the lines of race, gender, religion, ethnicity, sexual orientation, socioeconomic status, and more. Equity is promoting justice, fairness, and impartiality in the procedures and policies of organizations. Inclusion is an outcome that ensure those who are diverse feel and are welcomed. Together, these principles form an organizational culture that encourages differences in backgrounds and ideas, makes all members or employees feel safe, and boosts morale, retention, and innovation.

## ❖ *Market Watch*

<b>Stock Market Indices as on 08.02.2023</b>	
S & P BSE Sensex	60663.79 (+377.75)
Nifty 50	17871.70 (+150.20)

<b>Foreign Exchange Rates as on 07.02.2023</b> <i>(<a href="https://www.geojit.com/currency-futures">https://www.geojit.com/currency-futures</a>)</i>			
<b>INR / 1 USD</b>	<b>INR / 1 EUR</b>	<b>INR / 1 GBP</b>	<b>INR/ 1 JPY</b>
82.64	88.92	99.49	0.62

**Prepared by Directorate of Academics**

*For any suggestions, please write to [academics@icsi.edu](mailto:academics@icsi.edu).*

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