

Vision

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

Motto

सत्यं वद। धर्मं चर। इष्टार्कं कुरु। तृणार्कं ह्यु कुरु।

Mission

"To develop high calibre professionals facilitating good corporate governance"

Monday, May 08, 2023

Info Capsule

President

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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.

• NITI Aayog

NITI Aayog Releases Compendium on Best Practices in Social Sector 2023 (May 01, 2023)

NITI Aayog released the "Best Practices in Social Sector: A Compendium, 2023" in collaboration with the United Nations Development Programme. To commemorate 75 years of India's independence and highlight and laud the efforts of Union Ministries and State Governments, this compendium includes 75 case studies cutting across 14 key social sectors. The case studies have been sourced from all States/ Union Territories and 30 Ministries and Departments of the Government of India.

"As India is celebrating 'Azadi Ka Amrit Mahotsav', NITI Aayog and UNDP is bringing out this compendium showcasing 75 best practices in the social sector which truly highlight the theme 'Achievements @75' at the grassroots level", said Dr. Yogesh Suri, Senior Adviser, NITI Aayog. The seventy-five best practices highlight models which are innovative, sustainable, replicable and impactful. The aim of this exercise has been to synthesise lessons for the future to expand, enhance and improve life at the grassroots level. The cases identified are spread over diverse themes, including education, health and nutrition, e-governance and digitization, agriculture, women's empowerment, sports, and financial inclusion, among others.

For document:

<https://niti.gov.in/sites/default/files/2023-05/Best-Practices.pdf>

For details:

<https://www.pib.gov.in/PressReleasePage.aspx?PRID=1921207>

❖ **Securities Laws and Capital Market**

• **SEBI comes out with testing framework for IT systems of stock exchanges (May 05, 2023)**

SEBI put in place a comprehensive testing framework for the information technology (IT) systems of the stock exchanges and other market infrastructure institutions (MIIs). The framework will be for the IT systems of MIIs -- stock exchanges, clearing corporations, and depositories -- throughout their lifecycle, which can assist the MIIs in performing thorough risk assessment before deploying any IT systems in production or live environment. Under the framework, all MIIs have been asked to do extensive testing, validation, and documentation whenever new systems or changes to existing systems are introduced before the deployment in the production/live environment, according to a circular. Further, they have to set up a comprehensive methodology for system testing, functional testing, and application security testing, and the same need to be approved by the Standing Committee on Technology (SCOT) of respective MIIs. The scope of testing includes covering business logic, system function, security controls, and system performance under load and stress conditions. Moreover, any dependency on the existing systems shall be properly tested.

For details:

<https://economictimes.indiatimes.com/markets/stocks/news/sebi-comes-out-with-testing-framework-for-it-systems-of-stock-exchanges/articleshow/100017823.cms>

• **SEBI revises requirements for issuance, listing of transition bonds (May 05, 2023)**

To facilitate transparency and informed decision-making among the investors, markets regulator SEBI mandated additional requirements for the issuance and listing of transition bonds. The move is also aimed at ensuring that the funds raised through transition bonds are not being misallocated, the Securities and Exchange Board of India (SEBI) said in a circular. Transition bond is one of the sub-categories of 'green debt security'. These bonds are generally used for raising funds for transitioning to a more sustainable form of operations in line with India's intended nationally determined contributions. In its circular, SEBI said that an issuer wishing to issue transition bonds will have to make additional disclosures in the offer document for public issues or private placements of such transition bonds. To differentiate transition bonds from other categories of green debt security, the issuer of transition bonds will have to use a denotation 'GB-T'. Such denotation would be disclosed in the offer documents on the cover page and in the type of instrument field in the term sheet.

For details:

https://www.business-standard.com/markets/news/sebi-revises-requirements-for-issuance-listing-of-transition-bonds-123050500767_1.html

❖ **Banking**

• **Reserve Bank of India and Bank for International Settlements launch G20 TechSprint 2023 (May 04, 2023)**

Under India's G20 Presidency, the RBI and the BIS Innovation Hub (BISIH) of the Bank for International Settlements have jointly launched the fourth edition of the G20 TechSprint, a global technology competition to promote innovative solutions aimed at improving cross-border payments. RBI and BIS invite global innovators to help develop innovative technology solutions for cross-border payments. The competition is open to developers from around the world for submitting application from May 04, 2023 to June 04, 2023 and the TechSprint will conclude around August/ September 2023.

An independent panel of experts will select the most promising solution to each problem statement from the shortlisted solutions, to be announced at a final event in August/ September 2023. The winners for each problem statement will receive an award of INR 40,00,000 (approximately USD 50,000). For more information visit the competition page <https://hackolosseum.apixplatform.com/h1/g20techsprint2023>.

For details:

https://www.rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=55634

• **RBI mandates all wire transfers to have complete info about originator, beneficiary (May 04, 2023)**

The RBI on May 04, 2023 asked all banks, financial institutions in the country to ensure all wire transfers—domestic as well as international wire transfers—to contain complete information about the originator and beneficiary to prevent them from being used as a channel for money laundering, terrorist financing platforms.

For details:

<https://www.livemint.com/industry/banking/rbi-mandates-all-wire-transfers-to-have-complete-info-about-originator-beneficiary-11683218287158.html>

Market Watch

Stock Market Indices as on 08.05.2023

S & P BSE Sensex	61764.25 (+709.96)
Nifty 50	18264.40 (+195.40)

Foreign Exchange Rates as on 05.05.2023

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

INR / 1 USD	INR / 1 EUR	INR / 1 GBP	INR/ 1 JPY
81.74	90.27	102.79	0.61

❖ *Direct tax*

Central Government notifies provisions of DTAA with 'Chile' [Notification No. 24 Dated May 3, 2023]

An Agreement and Protocol between the Government of the Republic of India and the Government of the Republic of Chile for the elimination of double taxation and the prevention of fiscal evasion and avoidance with respect to taxes on income, was signed at Chile on the 9th day of March, 2020.

The said Agreement and Protocol entered into force on the 19th day of October, 2022, being the date of the later of the notifications of the completion of the procedures required by the respective laws of the Contracting States for entry into force of the said Agreement and Protocol.

Sub-paragraph (a) of paragraph 2 of Article 30 of the said Agreement provides that the provisions of the Agreement shall have effect in India in respect of income derived in any fiscal year beginning on or after the first day of April next following the date on which the Agreement enters into force;

Now, therefore, the Central Government notifies that all the provisions of said Agreement and Protocol shall be given effect to in the Union of India.

For details:

<https://incometaxindia.gov.in/communications/notification/notification-24-2023.pdf>

Prepared by Directorate of Academics

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

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