

Vision

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

Motto

सत्यं वद। धर्मं चर। इष्टार्थं कुरु। त्वात्के। अर्थादेः ह्यु कुरु। इच्छ

Mission

"To develop high calibre professionals facilitating good corporate governance"

Thursday, June 8, 2023

Info Capsule

President

CS Manish Gupta

Vice President

CS B Narasimhan

❖ 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.

❖ Ministry of Finance

Third G20 International Financial Architecture Working Group Meeting Concludes [PIB Dated June 8, 2023]

The Third G20 International Financial Architecture Working Group Meeting (IFA WG) under the Indian Presidency concluded in Goa on June 7, 2023. The two-day meeting saw the participation of approximately 100 delegates from G20 member countries, invitee countries, and various international organizations, including multilateral development banks (MDBs). The meeting was jointly steered by the Ministry of Finance and the Reserve Bank of India along with France and Korea, the Co-chairs of the IFA WG.

The meeting saw detailed deliberations on the key priority areas of the IFA WG, which include strengthening MDBs to address shared global challenges of the 21st century; managing global debt vulnerabilities; strengthening the Global Financial Safety Net (GFSN); following up on the IMF's general SDR allocation; strengthening financial resilience through sustainable capital flows; and assessing the macro-financial implications of Central Bank Digital Currencies (CBDCs).

For details:

Press Information Bureau (pib.gov.in)

❖ NITI Aayog (June 2023)

NITI Aayog has come out with a publication titled- "**Thought Leadership for LiFE**". The publication has covered articles on various crucial topics such as, Investing in Innovation to address Climate Risk and Food Security, Climate-Friendly Default Rules etc.

For details:

<https://www.niti.gov.in/sites/default/files/2023-06/thought-for-planet.pdf>

❖ **Banking**

• **Expanding the Scope of Trade Receivables Discounting System (June 07, 2023)**

To ease constraints faced by Micro, Small and Medium Enterprises (MSMEs) in converting their trade receivables to liquid funds, the Reserve Bank of India (RBI) had issued the 'Guidelines for the Trade Receivables Discounting System (TReDS)'. The guidelines allow financing / discounting of MSME receivables on "without recourse" basis by permitted financiers. Currently, three entities operate TReDS platforms in the country; one more entity has also been given in-principle authorisation to operate such platform. Based on the experience gained, and as announced in the Statement on Developmental and Regulatory Policies dated February 8, 2023, it has been decided to make the enhancements to the TReDS guidelines.

For details:

<https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=12510&Mode=0>

• **RBI adds 8 entities in alert list of un-authorized forex trading platforms (June 08, 2023)**

The alert list contains names of entities which are neither authorised to deal in forex under the Foreign Exchange Management Act, 1999 (FEMA) nor authorised to operate electronic trading platform (ETP) for forex transactions under the Electronic Trading Platforms (Reserve Bank) Directions, 2018. The new additions to the alert list of unauthorised forex trading platforms include QFX Markets, 2Win Trade, Guru Trade7 Ltd, Bric Trade, Rubik Trade, Dream Trade, Mini Trade and Trust Trade, the RBI said in a statement.

For details:

<https://www.livemint.com/industry/banking/rbi-adds-8-entities-in-alert-list-of-unauthorised-forex-trading-platforms-11686162603420.html>

• **RBI MPC Meeting: Reserve Bank keeps repo rate unchanged at 6.5% (June 08, 2023)**

The Reserve Bank of India (RBI) Governor Shaktikanta Das on June 08, 2023 said that the Monetary Policy Committee (MPC) has unanimously decided to keep the policy repo rate unchanged at 6.50 per cent. The MPC also decided by a majority of five out of six members to remain focused on 'withdrawal of accommodation' to ensure that inflation progressively aligns with the target while supporting growth.

For details:

<https://indianexpress.com/article/business/banking-and-finance/rbi-mpc-meeting-reserve-bank-monetary-policy-june-2023-8651640/>

❖ **Market Watch**

Stock Market Indices as on 08.06.2023	
S & P BSE Sensex	62848.64 (-294.32)
Nifty 50	18634.55 (-91.85)

Foreign Exchange Rates as on 07.06.2023 <i>(https://www.geojit.com/currency-futures)</i>			
INR / 1 USD	INR / 1 EUR	INR / 1 GBP	INR / 1 JPY
82.56	88.33	102.57	0.59

❖ ***Insolvency and Bankruptcy***

- **IBBI Issues Discussion Paper on measures for increasing the possibility of resolution, value of resolution plan and enabling timely resolution (June 07, 2023)**

Insolvency and Bankruptcy Code, 2016 (Code) was enacted with the primary objective of time bound resolution and maximisation of value of assets. The Code provides for the stakeholders to revive a viable company and only if it is not feasible then proceed for liquidation. However, two major criticisms against the resolution process under the Code are that fewer companies are being resolved with lesser value realisation and the time taken for such resolution is longer than the what the law prescribes. Challenges exist in both the market related activities to be carried out by the insolvency professional (IP) and the committee of creditors (CoC) and activities under the Adjudicating Authority's (AA's) mandate.

Discussion paper analyses resolution processes that have been completed and are ongoing, presents the understanding of issues that are adversely affecting the efficiency and effectiveness of the resolution process. The issues are of a wide spectrum and proposals have been made to resolve the same.

For details:

<https://ibbi.gov.in/uploads/whatsnew/c4301ca9b10c5c83724a260f4e0fc250.pdf>

- **IBBI issues Discussion Paper: Simplification of Enrolment and Registration Process for Ease of Entry in the Insolvency Profession (June 07, 2023)**

This discussion paper solicits public comments on the following issues to simplify the enrolment and registration process: -

- I. Simplification of Enrolment of membership and registration process;
- II. Modification in exam and Pre-Registration Educational Course (PREC) requirements.
- III. Streamlining the exit and attendant compliance obligations pursuant to: -
 - (a) Suspension of the professional member by the Insolvency Professional Agency (IPA),
 - (b) Surrender of professional membership by the Insolvency Professional (IP) with IPA and /or surrender of certificate of registration with the Insolvency and Bankruptcy Board of India ('IBBI/ Board'),
 - (c) Expulsion of the Professional Member by IPA, or
 - (d) Demise of an IP (Individual) and winding up or dissolution of an entity.

For details:

<https://ibbi.gov.in/uploads/whatsnew/5aba9e309d9cce68abe4f1db73582c4b.pdf>

Prepared by Directorate of Academics

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

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