

Thursday, March 09, 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.

❖ Banking

Digital Payments Awareness Week 2023 – Launch of Mission “Har Payment Digital” (March 06, 2023)

The Governor, Reserve Bank of India (RBI) on March 06, 2023 launched the Mission ‘Har Payment Digital’ on the occasion of the Digital Payments Awareness Week (DPAW) 2023. This is part of RBI’s endeavour to make every person in India a user of digital payments. DPAW 2023 will be observed from March 6 to 12, 2023. The campaign theme is “Digital Payment Apnao, Auron ko bhi Sikhao” (Adopt digital payments and Also teach others).

For details:

https://www.rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=55335

❖ Terminology for Today

Gender lens investing

Making investments that benefit women and girls by improving their access to opportunities, contributing to their wellbeing, enhancing their personal safety and security, and/or promoting a better life.

❖ **Business & Economic News**

• **Centre brings crypto assets under PMLA, wrongdoing can be probed by ED(March 08, 2023)**

The central government has brought the trading of cryptocurrency and digital assets within the ambit of the Prevention of Money Laundering Act (PMLA) through a gazette notification. The move comes even as the legislation to govern the cryptocurrency sector is still awaited, and at a time when India — as Group of 20 (G20) President — is looking to drive the narrative among global leaders and regulators on the dangers of crypto-currency.

This means that any financial wrongdoing involving cryptocurrency assets can now be investigated by the Enforcement Directorate. In a gazette notification dated March 7, the Ministry of Finance's Department of Revenue stated that activities related to the trading of cryptocurrency and digital assets would be covered within the ambit of PMLA.

These include an exchange between virtual digital assets and fiat currencies, between one or more forms of virtual digital assets, transfer of virtual digital assets, safekeeping or administration of virtual digital assets or instruments enabling control over such assets, and participation in and provision of financial services related to an issuer's offer and sale of a virtual digital asset. The definition of 'virtual assets'

would be the same as that in the Income-Tax Act, the notification stated. The definition includes cryptocurrencies and non-fungible tokens.

For details:

https://www.business-standard.com/article/markets/centre-brings-crypto-assets-under-the-ambit-of-pmla-123030800807_1.html

• **Linking of PAN with Aadhaar to be done by March 31, 2023 (March 08, 2023)**

The SEBI vide its Press Release No. 05/2023 informed all existing to ensure linking of their PAN with Aadhaar number prior to March 31, 2023, for continual and smooth transactions in securities market and to avoid consequences of non-compliance with the CBDT circular No. 7 of 2022 dated March 30, 2022, as such accounts would be considered non-KYC compliant, and there could be restrictions on securities and other transactions until the PAN and Aadhaar are linked.

For details:

https://www.sebi.gov.in/media/press-releases/mar-2023/linking-of-pan-with-aadhaar-to-be-done-by-march-31-2023_68757.html

• **SEBI mulls PCVs to offer long funding (March 09, 2023)**

Amid allegations of fierce valuation games that drive startups to dress up numbers and venture capitalists to spin stories to investors, the idea of permanent capital vehicles (PCVs) to offer long, patient funding to unlisted outfits of Indian entrepreneurs is being explored.

Unlike regular private equity (PE) and venture capital (VC) funds which have fixed lives, a PCV can last in perpetuity, and its best examples are famous investment houses like Berkshire Hathaway and Fairfax.

For details:

<https://economictimes.indiatimes.com/markets/stocks/news/sebi-mulls-pcvs-to-offer-long-funding/articleshow/98504611.cms>

❖ **Technology and Automation**

Government developing platform to update DigiLocker documents using Aadhaar (March 07, 2023)

The Center is preparing to launch a platform to update addresses and other demographic details across departments through Aadhaar. The facility will be available to citizens who store their documents in DigiLocker, according to a report in *The Economic Times (ET)*. Various government ministries are holding discussions to prepare an outline for the platform. The ministries of transport, rural development, and panchayati raj, along with the Election Commission, are discussing the specifics of the platform. The report said that the platform is at a nascent stage at this point and that work on conceptualization and development is ongoing.

For details:

https://www.business-standard.com/article/current-affairs/govt-developing-a-platform-to-update-digilocker-documents-using-aadhaar-123030700314_1.html

❖ **Market Watch**

Stock Market Indices as on 09.03.2023	
S & P BSE Sensex	59806.28(-541.81)
Nifty 50	17589.60(-164.80)

Foreign Exchange Rates as on 08.03.2023 <i>(https://www.geojit.com/currency-futures)</i>			
INR / 1 USD	INR / 1 EUR	INR / 1 GBP	INR/ 1 JPY
81.89	87.07	97.90	0.60

Prepared by Directorate of Academics

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

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