

# 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/m5NGoCbt4TibuD16>

We thank you for your continued support and hope for association in the future as well.

### • Requirement of Company Secretaries at C-PACE, Manesar on Contractual Basis

Centre for Processing Accelerated Corporate Exit (C-PACE), IICA, Manesar, near Gurgaon (Haryana) is looking for Approx 10 Company Secretaries with payout of Rs. 40,000/- to Rs. 60,000/- per month. The tenure of the position will be initially for a period of one year and may be extended every year up to a maximum period of two more years based on the performance and the requirement. Preference shall be given to the candidates having a post qualification experience of one year. Job description shall be facilitating and speeding up the process of voluntary winding-up of companies and carrying out such other functions as may be assigned by the Ministry from time to time to the C-PACE. The last date for submission of online application is 23.05.2023.

*For details:*

[https://www.icsi.edu/media/webmodules/AnnxureA\\_Advt\\_PACEExecutivesMay20230805.pdf](https://www.icsi.edu/media/webmodules/AnnxureA_Advt_PACEExecutivesMay20230805.pdf)

### ❖ Ministry of Finance

#### Union Finance Minister Smt. Nirmala Sitharaman chairs the 27th Meeting of the Financial Stability and Development Council (FSDC) [PIB Dated May 8, 2023]

Union Finance and Corporate Affairs Minister Smt. Nirmala Sitharaman chaired the 27<sup>th</sup> Meeting of the Financial Stability and Development Council (FSDC) for the first time after the announcement of the Budget 2023-24.

During the meeting of the Council, it was discussed that the policy and legislative reform measures required to further develop the financial sector may be formulated and implemented expeditiously to not only increase the financial access of the people, but also increase their overall economic well-being.

*For details:*

<https://pib.gov.in/PressReleasePage.aspx?PRID=1922566>

## ❖ **Securities Laws and Capital Market**

### **Over 19 lakh PACL investors get their money back: SEBI (May 08, 2023)**

More than 19 lakh PACL investors with claims of up to Rs 17,000 have received Rs 920 crore in refunds, markets regulator SEBI said. The regulator had found that PACL Ltd, which had raised money from the public in the name of agriculture and real estate businesses, collected more than Rs 60,000 crore through illegal collective investment schemes (CISs) over 18 years. A panel headed by retired Justice RM Lodha had initiated the process of refunds in phases for investors, who had invested in PACL. The committee, in February, had called for original PACL certificates from investors whose outstanding (principal) amount with PACL was more than Rs 15,000 and up to Rs 17,000 in order to refund the money to them after verification of original certificates. The window for accepting original certificates was kept open from February 27 to March 20, 2023.

*For details:*

<https://economictimes.indiatimes.com/markets/stocks/news/over-19-lakh-pacl-investors-get-their-money-back-sebi/articleshow/100077581.cms>

## ❖ **Technology and Automation News**

### **What's hyperautomation and how it can improve compliance and transparency in BFSI? (May 08, 2023)**

The Banking, Financial Services, and Insurance (BFSI) sector is one of the most heavily regulated industries, with increasingly stringent compliance and transparency requirements. While regulatory compliance is critical to building customer trust and maintaining the industry's stability, it can be complex, expensive, and time-consuming, requiring significant resources and expertise. Accelerated technology adoption in recent years has led to a new wave of change in the BFSI sector. Many banking and finance institutions are turning to hyperautomation to improve compliance and transparency.

*For details:*

<https://economictimes.indiatimes.com/industry/telecom/telecom-news/operational-technology-security-emerging-as-key-amid-5g-industrial-use-case-development/articleshow/100074266.cms>

## ❖ **Banking**

### • **RBI imposes ₹1.73 crore fine on HSBC for wrong credit card data (May 08, 2023)**

The Reserve Bank on May 08, 2023 said it has imposed a monetary penalty of ₹1.73 crore on HSBC for contravention of Credit Information Companies Rules, 2006 (CIC Rules). The Hongkong and Shanghai Banking Corporation Ltd. (HSBC) furnished incorrect credit information in respect of a number of expired credit cards with nil dues to all four credit information companies, the apex bank said.

*For details:*

<https://www.livemint.com/industry/banking/rbi-imposes-1-73-crore-fine-on-hsbc-for-wrong-credit-card-data-11683556640834.html>

### • **Banks opt to go slow on fraud classification (May 09, 2023)**

Banks are going slow in marking delinquent accounts as fraud, as they await clarity from the Supreme Court (SC) on disclosure norms, senior officials said. This comes after the country's biggest lender, State Bank of India (SBI), moved the apex court seeking clarification on the apex court's March 27 order on fraud account classification. The SC order, passed by a bench of Chief Justice of India DY Chandrachud and Justice Hima Kohli, upheld the judgment of the division bench of the Telangana high court on December 10, 2020 ruling that banks should provide an opportunity for a hearing to borrowers before classifying their accounts as fraud. It also said that borrowers must also be given an opportunity to understand the findings of forensic audit report of their loan accounts.

*For details:*

<https://www.financialexpress.com/industry/banking-finance/banks-opt-to-go-slow-on-fraud-classification/3079451/>

### • **Reserve Bank's gold reserves rose 4.5% to 794.64 tonnes in 2022-23 (May 09, 2023)**

The Reserve Bank of India (RBI) added 34.22 metric tonnes of gold in the fiscal year that ended March 31, 2023, taking the total gold reserves to 794.64 metric tonnes. RBI held 760.42 metric tonnes as of March 31, 2022, compared to 695.31 metric tonnes as of March 31, 2021. The gold reserves as of March 31, 2023, included gold deposits of 56.32 metric tonnes, according to the RBI's half-yearly report on Management of Foreign Exchange Reserves- October 2022 – March 2023.

*For details:*

<https://indianexpress.com/article/business/banking-and-finance/reserve-banks-gold-reserves-rose-4-5-to-794-64-tonnes-in-2022-23-8598814/>

## ❖ *Environment, Social and Governance*

### **Banks are divided on how to tackle ESG pressure from stakeholders and lack clarity on who's responsible for managing climate risks (May 08, 2023)**

A Bain & Company survey of 55 banks and financial services institutions, representing more than \$40 trillion in assets, reveals a divide in how banks are responding to ESG pressures from regulators, shareholders, and customers. The global survey of International Association of Credit Portfolio Managers (IACPM) members shows them split nearly down the middle on whether ESG pillars primarily represent downside risks to be managed or upside opportunities to be captured, with European respondents most bullish on opportunities.

*For details:*

<https://www.prnewswire.com/news-releases/banks-are-divided-on-how-to-tackle-esg-pressure-from-stakeholders-and-lack-clarity-on-whos-responsible-for-managing-climate-risks-301818121.html>

## ❖ *Market Watch*

<b>Stock Market Indices as on 09.05.2023</b>	
S & P BSE Sensex	61761.33 (-2.92)
Nifty 50	18265.95 (+1.55)

<b>Foreign Exchange Rates as on 08.05.2023</b> <i>(<a href="https://www.geojit.com/currency-futures">https://www.geojit.com/currency-futures</a>)</i>			
INR / 1 USD	INR / 1 EUR	INR / 1 GBP	INR / 1 JPY
81.72	90.04	103.21	0.61

**Prepared by Directorate of Academics**

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

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