

Vision

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

Motto

सत्यं वद। धर्मं चर। इष्टार्कं कुरु। त्वाकः अर्कं देवु कुरु।

Mission

"To develop high calibre professionals facilitating good corporate governance"

Wednesday, May 10, 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 Commerce & Industry

Joint Statement of the 6th India-Canada Ministerial Dialogue on Trade & Investment (May10, 2023)

India and Canada held the sixth Ministerial Dialogue on Trade & Investment (MDTI) in Ottawa on May 8, 2023, co-chaired by Shri Piyush Goyal, Union Minister of Commerce and Industry, Consumer Affairs and Food, and Public Distribution and Textiles, Government of India and the Hon'ble Mary Ng, Minister of International Trade, Export Promotion, Small Business and Economic Development, Government of Canada. The Ministers emphasised the solid foundation of the trade and economic relationship between India and Canada and recognized the significant opportunity to deepen bilateral ties and economic partnership. The Ministers touched on the important discussions taking place at the various meetings of the G-20 being held in India this year under the Indian Presidency. In this context, Minister Ng noted India's role as a global economy of the future and congratulated the Government of India and the Indian business organizations on the successes enjoyed so far at the G-20 events in India. She expressed her support for India as G20 Chair, and the priorities pursued by India in the G20 Trade and Investment Working Group. Minister Ng indicated that she is looking forward to participating in the upcoming G-20 Trade and Investment Ministerial meeting in India scheduled to take place in August 2023.

For details:

<https://pib.gov.in/PressReleaseIframePage.aspx?PRID=1922964>

❖ **Business and Economics News**

Individuals acting as formation agents for cos, LLPs to be covered under Anti-Money Laundering Law (May 09, 2023)

The Government on Tuesday amended the Anti-Money Laundering Law to bring individuals acting as formation agents of companies and others under its ambit. The Finance Ministry has notified five activities undertaken by individuals on behalf of other persons under the Prevention of Money Laundering Act (PMLA). These activities include functioning as formation agents of companies or LLPs, and acting as or arranging for another person to act as a director or secretary of a company or partner of a firm.

The notification, however, exempts from its purview advocates, chartered accountants, cost accountants and company secretaries, who are engaged in the formation of a company to the extent of only filing a declaration from.

For details:

https://economictimes.indiatimes.com/news/economy/policy/individuals-acting-as-formation-agents-for-cos-llps-to-be-covered-under-anti-money-laundering-law/articleshow/100109557.cms?utm_source=contentofinterest&utm_medium=text&utm_campaign=cppst

❖ **IFSCA**

Status of operations at Disaster Recovery (DR) Site of the Broker Dealers and Clearing Members registered with IFSCA (May 09, 2023)

Broker Dealers and Clearing Members registered with IFSCA under the IFSCA (Capital Market Intermediaries) Regulations, 2021, are permitted to set up their DR Sites in India.

It was clarified by IFSCA that operations carried out by the Broker Dealers and Clearing Members, from their respective DR sites located outside GIFT-IFSC and within India, shall be deemed to have been carried out at GIFT-IFSC.

For details:

<https://ifsc.gov.in/Viewer?Path=Document%2FLegal%2Fifsc-cir-bcp-dr-0905202309052023051706.pdf&Title=Status%20of%20operations%20at%20Disaster%20Recovery%20%28DR%29%20Site%20of%20the%20Broker%20Dealers%20and%20Clearing%20Members%20registered%20with%20IFSCA&Date=09%2F05%2F2023>

❖ **Banking**

- **Formalisation of Informal Micro Enterprises on Udyam Assist Platform (May 09, 2023)**

The Ministry of Micro, Small and Medium Enterprises ('MSME'), Government of India has launched the Udyam Assist Platform (UAP) to facilitate formalisation of Informal Micro Enterprises (IMEs) through online generation of Udyam Assist Certificate. Registration on the platform is done with the assistance of Designated Agencies which are RBI regulated entities (including Scheduled Commercial Banks, Non-Banking Financial Companies, etc.). The Government of India, on March 20, 2023, has specified that the certificate issued on the UAP to IMEs shall be treated at par with Udyam Registration Certificate for the purpose of availing Priority Sector Lending (PSL) benefits. An interface has been created between the UAP and Udyam Registration Portal (URP) to enable the transition and migration of the IMEs from UAP to URP, once IMEs obtain the mandatorily required documents. IMEs with an Udyam Assist Certificate shall be treated as Micro Enterprises under MSME for the purposes of PSL classification.

For details:

<https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=12500&Mode=0>

- **Levy of charges on forex prepaid cards/store value cards/travel cards, etc. (May 09, 2023)**

A few Authroised Persons are levying certain fees/charges, which are payable in India on such instruments, in foreign currency. It is advised that fees/charges payable in India have to be denominated and settled in Rupees only.

For details:

<https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=12502&Mode=0>

❖ *Environment, Social and Governance*

4 Best Practices to Build Better ESG and Sustainability Programs (May 9, 2023)

In recent years, there has been an increasing trend for companies to claim environmental sustainability, making public commitments to lower carbon emissions and other eco-friendly measures. However, this rise in environmental claims has also led to the concern of green washing, where companies make false or exaggerated statements about their environmental practices.

For details:

<https://www.jdsupra.com/legalnews/4-best-practices-to-build-better-esg-4384944/>

❖ *Market Watch*

Stock Market Indices as on 10.05.2023

S & P BSE Sensex	61,940.20 (+178.87)
Nifty 50	18,315.10 (+49.15)

Foreign Exchange Rates as on 09.05.2023 *(<https://www.geojit.com/currency-futures>)*

INR / 1 USD	INR / 1 EUR	INR / 1 GBP	INR/ 1 JPY
81.77	90.16	103.33	0.61

Prepared by Directorate of Academics

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

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