

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.

❖ Indirect Tax

Goods & Services Tax

GSTN can seek info from ED on any case (July 09, 2023)

The Union finance ministry, through a gazette on Friday, empowered the Goods and Services Tax Network (GSTN) under the Prevention of Money Laundering Act (PMLA) to formally seek from the Enforcement Directorate information relating to any case the latter may be investigating or information in its possession. The GSTN is the 25th agency to get such a legal mandate after 24 other enforcement and intelligence agencies. The GSTN runs its own Business Intelligence and Fraud Analytics (BIFA) tool which started in 2019. This is intended to provide intelligence inputs to state and central GST authorities with advanced analytics to detect frauds in the administration of GST. Now, it is legally binding on the ED to share information with the GSTN where it finds implication of tax administration and money laundering related to the implementation of GST.

For details:

<https://timesofindia.indiatimes.com/india/now-gstn-can-see-info-from-ed-on-any-case/articleshow/101602937.cms?from=mdr>

❖ Terminology for Today

Equator Principles

The Equator Principles is a risk management framework, adopted by financial institutions, for determining, assessing and managing environmental and social risk in project finance and is primarily intended to provide a minimum standard for due diligence to support responsible risk decision-making.

❖ **Banking**

• **FM Nirmala Sitharaman nudges PSU banks to take swift action against frauds, wilful defaulters (July 09, 2023)**

Finance Minister Nirmala Sitharaman has asked Public Sector Banks (PSBs) to take swift action in cases concerning fraud and wilful defaults to reduce bad loans and take steps to accelerate growth momentum, sources said. Banks have written off Rs. 11.17 lakh crore bad loans from their books in the last six years till the financial year 2021-22. The Non-Performing Assets (NPAs), including those in respect of which full provisioning has been made on completion of four years, are removed from the balance sheet of the bank concerned by way of write-off.

For details:

<https://www.financialexpress.com/industry/banking-finance/fm-nirmala-sitharaman-nudges-psu-banks-to-take-swift-action-against-frauds-wilful-defaulters/3162019/>

• **Credit card dues at ₹2 trillion by April mark a milestone (July 10, 2023)**

Banks giving out credit cards have some good news. The general skepticism about their business appears to be fading. Indian credit card holders owed their banks ₹2 trillion in dues by April, a milestone. This came after a year of record growth—with the high-interest rates that missed credit card payments are known for, banks have much to be excited about. Credit card transactions clocked ₹14.3 trillion in 2022-23, and have grown more than 20% in all years except 2020-21, when they declined. The number of cards is up sixfold since a decade ago. Yet, a huge amount of dues on an unsecured lending tool also creates a burden for banks. Mint looks into the data.

For details:

<https://www.livemint.com/industry/banking/credit-card-dues-at-2-tn-by-apr-mark-a-milestone-11688909501655.html>

❖ **Business & Economics**

CII business confidence index rebounds on capital expenditure push (July 09, 2023)

Business confidence improved in the first quarter of this fiscal on the back of strong fundamentals, driven by healthy domestic demand and moderating oil and commodity prices, according to the Confederation of Indian Industry-Business Confidence Index (CII-BCI) survey. The survey revealed that business confidence improved to 66.1 in the first quarter (Apr-Jun FY24) from 64 in the previous quarter. However, it remained lower than 66.9 in the same quarter last year. The survey was conducted from May to June 2023, and covered around 180 firms of varying sizes. The reading reaffirmed the positive momentum seen in a host of recent high frequency indicators such as goods & services (GST) collection, air and rail passenger traffic among others in the first quarter. The respondents noted that the robust capex momentum of the government, strong domestic drivers and robust financial system will be the top three drivers of growth in the current fiscal

For details:

https://www.business-standard.com/economy/news/capex-domestic-drivers-financial-system-to-drive-growth-in-fy24-cii-123070900549_1.html

❖ **ESG****ESG Fintech to Play Critical Role in Net-Zero Journey (July 10, 2023)**

As the world races to achieve net-zero carbon emissions, the financial services sector is facing the challenge of reducing its financed emissions. Against this backdrop, ESG fintech, which leverages data and technology for environmental, social, and governance (ESG) purposes, will be playing a crucial role in helping the sector achieve its ambitions, a new report by KPMG Singapore says.

For details:

<https://fintechnews.sg/75674/green-fintech/esg-fintech-to-play-critical-role-in-net-zero-journey/>

Market Watch**Stock Market Indices as on
10.07.2023**

S & P BSE Sensex	65344.17 (+63.72)
Nifty 50	19355.90 (+24.10)

Foreign Exchange Rates as on 07.07.2023

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

INR / 1 USD	INR / 1 EUR	INR / 1 GBP	INR/ 1 JPY
82.58	89.75	105.07	0.57

Prepared by Directorate of Academics

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

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