

Info Capsule

Wednesday
January 11, 2023

President

CS Devendra V. Deshpande

❖ *Latest @ ICSI*

• **Career Opportunities for Young Company Secretaries**

In accordance with the understanding between the Institute of Company Secretaries of India (ICSI) and Investor Education and Protection Fund Authority (IEPFA) for deployment of Resources on contract by ICSI at IEPFA, New Delhi, the ICSI invites applications for the post of IEPFA Executives (On Contractual Basis). Interested candidates must apply only through electronic application form (Online) by clicking on the link <http://www.icsi.in/recruitmentIEPFA/>. The last date for applying Online is 24.01.2023.

For details:

https://www.icsi.edu/media/webmodules/Annexure_A_Advertisement_IEPFA_Executives.pdf



**THE INSTITUTE OF
Company Secretaries of India**
भारतीय कम्पनी सचिव संस्थान
IN PURSUIT OF PROFESSIONAL EXCELLENCE
Statutory body under an Act of Parliament
(Under the jurisdiction of Ministry of Corporate Affairs)



• **Obtaining the Mandatory CPR Credits for the Year 2022-23**

The ICSI (Continuous Professional Education) Guidelines, 2019 were issued by the Institute effective from April 1, 2020, to enable the members to maintain the optimum level of professional competence and to ensure high quality and standards in the professional services rendered by them. Members are requested to complete their CPE Credits for the year 2022-23 (April 1, 2022 to March 31, 2023) as per ICSI (Continuous Professional Education) Guidelines, 2019 latest by March 31, 2023.

For details:

https://www.icsi.edu/media/webmodules/CPE_Credits_11012023.pdf

• **Feedback on Company Forms in MCA21-V3**

As you are aware, 9 Company forms (DIR3-KYC, DIR3-KYC web, CHG-1,4,6,8,9, DPT-3, DPT-4) are available in V3 portal of MCA for filing purposes.

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:

For details:

<https://forms.gle/nJsPM1psPWuqnYtt6>

❖ **Banking and Insurance**

- **Dr. Michael Debabrata Patra re-appointed as RBI Deputy Governor (January 10, 2023)**

The Central Government has re-appointed Dr. Michael Debabrata Patra as Deputy Governor, Reserve Bank of India for a further period of one year with effect from January 15, 2023, or until further orders, whichever is earlier.

For details:

https://www.rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=55026

- **IDBI Bank sale seen a winner with top dollar bids expected (January 10, 2023)**

As the IDBI Bank privatisation enters the next stage, it may end up being one of the most profitable divestment processes for the government in recent years. Interested bidders are willing to offer a 7-10 per cent premium for controlling interest in the bank, which works out to a valuation of ₹64,000-66,000 crore. It is learnt from multiple sources that nearly 4-5 large investors, a motley of banks and private equity players, have submitted their Expressions Of Interest (EOI) to the Department of Investment and Public Asset Management (DIPAM) to collectively pick up a 60.72 per cent stake in IDBI Bank.

For details:

<https://www.thehindubusinessline.com/money-and-banking/idbi-sale-likely-to-conclude-at-710-per-cent-premium/article66360586.ece>

- **The rise and rise of the UPI (January 10, 2023)**

India's indigenously-developed United Payment Interface (UPI) has almost become the default payment option. While cash is still the king, increasingly a majority of peer-to-peer transactions are being done using the UPI. According to the data released by the National Payments Corporation of India (NPCI), the UPI recorded over 7.82 billion transactions worth Rs. 12.82 trillion in December 2022—a new record since it was launched in 2016.

For details:

<https://www.financialexpress.com/industry/banking-finance/the-rise-and-rise-of-the-upi/2942331/>

- **NRE/NRO accounts with international mobile numbers can now use UPI (January 10, 2023)**

The NPCI has instructed members of the UPI ecosystem to allow non-resident account types such as Non-Resident External (NRE)/ Non-Resident Ordinary (NRO) accounts having international mobile numbers to get onboarded and transact through UPI. This is subject to the fact that the member banks have to ensure such types of accounts are only allowed as per extant Foreign Exchange Management Act (FEMA) regulations and adherence to the guidelines issued by the concerned regulatory departments of RBI from time to time.

For details:

https://www.business-standard.com/article/finance/nre-nro-accounts-with-international-mobile-no-allowed-to-transact-via-upi-123011001281_1.html#:~:text=The%20National%20Payments%20Corporation%20of,onboarded%20and%20transact%20through%20UPI.

❖ **NCLT/NCLAT**

NCLAT allows Micromax and Karbonn affidavits supporting Google stance (January 11, 2023)

Homegrown handset makers Micromax and Karbonn have been permitted to file affidavits supporting Google's stance in its appeal against an adverse order by India's competition watchdog. The National Company Law Appellate Tribunal (NCLAT) on January 10, 2023 directed listing of the petitions on January 12, 2023, when it would decide if their pleas would be admitted for hearing in the case against the Competition Commission of India (CCI) order. Earlier this month, the NCLAT refused interim relief to the US-based tech giant in its appeal against the CCI order saying Google had abused its dominant position in the Android market. The appellate tribunal directed Google to deposit 10% of the total fine amount of ₹1,337 crore with its registry within three weeks. Google has, following the NCLAT's refusal to grant interim relief, approached the Supreme Court seeking a stay on CCI's penalty.

For details:

<https://economictimes.indiatimes.com/industry/cons-products/electronics/nclat-allows-micromax-and-karbonn-affidavits-supporting-google-stance/articleshow/96892228.cms>

❖ **Terminology for today**

Piotroski Score

The Piotroski score is a discrete score between zero and nine that reflects nine criteria used to determine the strength of a firm's financial position. The Piotroski score is used to determine the best value stocks, with nine being the best and zero being the worst.

❖ *Technology and Automation*

VALL-E: 5 things to know about Microsoft's AI model that can mimic any voice in 3 seconds (January 11, 2023)

Microsoft showed off VALL-E, its text-to-speech AI model that can simulate any voice from a short audio sample. Not only the voice but it can also match the emotion and acoustics of the room. While it can be used in a lot of good ways, there are moral concerns about it.

For details:

<https://www.gadgetsnow.com/featured/vall-e-5-things-to-know-about-microsofts-ai-model-that-can-mimic-any-voice-in-3-seconds/articleshow/96898911.cms>

❖ *Business and Economic News*

MCA waives late fees for 15 days as it migrates to new statutory filing system (January 10, 2022)

The Ministry of Corporate Affairs on January 09, 2023 started moving a large part of the corporate reporting process to the revamped compliance portal, MCA21, and has given more time for businesses to file key statutory documents without additional fees. As part of the move, 45 statutory forms will be made available on the MCA21 portal by January 22, 2023, out of which 10 forms related to the incorporation of companies were uploaded on January 09, 2023. The updated forms have tighter security and validation features.

According to an order published on the Ministry's website, all the 45 forms will not be available on the old portal till the migration is completed on January 22, 2023. Businesses have been given 15 days extra to file applications without additional fees if their due date falls during this period.

For details:

<https://www.livemint.com/companies/news/mca-waives-late-fees-for-15-days-as-it-migrates-to-new-statutory-filing-system-11673291839384.html>

❖ *Market Watch*

Stock Market Indices as on 11.01.2023

S & P BSE Sensex	60105.50 (-9.98)
Nifty 50	17895.70 (-18.45)

Foreign Exchange Rates as on 10.01.2023

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

INR / 1 USD	INR / 1 EUR	INR / 1 GBP	INR / 1 JPY
82.26	88.04	100.01	0.62

❖ Pronouncement

January 10, 2023	Association for Democratic Reforms & Anr (Petitioners) vs. Union of India (Respondent)	High Court of Delhi W.P.(C) 9592/2015, Neutral Citation Number: 2023/DHC/000161
------------------	--	--

Brief Facts:

A Writ Petition has been filed before the Hon'ble High Court by the Association for Democratic Reforms ('Petitioner') seeking directions to constitute an independent tribunal or committee to oversee the enforcement of the Foreign Contribution (Regulation) Act, 2010 ('FCRA Act'). The Petition has been filed in an attempt to remedy the various lacunas that purportedly plague the functioning of the FCRA. This need, according to the Petitioner, is exacerbated since the proceedings under the FCRA are quasi-judicial in nature and according to the Petitioner, the tribunal or committee which is sought to be established under the FCRA may be presided over by a retired High Court or Supreme Court judge.

Judgement:

The Hon'ble High Court inter-alia observed that a perusal of the scheme of the Act shows that the Central Government plays an important role in enforcing and bringing into action the provisions of the FCRA. It has the power to delineate what organisations qualify as 'political' in nature so as to prohibit them from receiving foreign contribution. It also designates the authority which investigates offences under the FCRA. It is trite law that decisions taken by the Central Government are assumed to be bona fide in nature, unless something to the contrary is placed on record. It goes without saying the authority designated by the Central Government to investigate offences exercises a statutory power. It is trite law that when a body or person, as prescribed by the Central Government, passes an order under the FCRA, the law presumes that such order is bona fide.....

.....The Apex Court on a number of occasions has reiterated that sweeping attacks made on the likelihood of misuse of a Statute, in the future, cannot succeed, and the occasion to complain only arises when such alleged misuse occurs. Hence, the mere possibility of a law being administered in a manner which may conflict with constitutional requirements does not render it invalid. The judiciary always circumspect in substituting its wisdom with that of the legislature. In light of this, the prayer made by the Writ Petitioner seeking a direction to constitute an independent Tribunal Committee to oversee the enforcement of FCRA cannot be accepted.

For Details:

https://images.assettype.com/barandbench/2023-01/9f6257cd-7fe9-4ceb-b58b-becf59d772fc/Association_for_Democratic_Reforms__Anr_v_Union_of_India.pdf

Prepared by Directorate of Academics

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

Disclaimer : Although due care and diligence have been taken in preparation and uploading this info capsule, the Institute shall not be responsible for any loss or damage, resulting from any action taken on the basis of the contents of this info capsule. Anyone wishing to act on the basis of the material contained herein should do so after cross checking with the original source.

Vision

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

Motto

सत्यं वद। धर्मं चर। *Speak the truth, abide by the law.*

Mission

"To develop high calibre professionals facilitating good corporate governance"