

Info Capsule

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❖ Reserve Bank of India

RBI releases Annual Report of Ombudsman Scheme, 2022-23 (March 11, 2024)

The Reserve Bank of India released the Annual Report of the Ombudsman Scheme for the period April 1, 2022 to March 31, 2023. This is the first full-year report after the launch of Reserve Bank – Integrated Ombudsman Scheme (RB-IOS), 2021 in November 2021. The Annual Report covers the activities under the RB-IOS, 2021 as well as major developments during the year in consumer education and protection and the way forward.

The Annual Report of the Ombudsman Scheme 2022-23 is the first stand-alone report under the Reserve Bank – Integrated Ombudsman Scheme (RB-IOS), 2021 (the Scheme) elucidating the activities of the 22 Offices of the RBI Ombudsman (ORBIOs), Centralised Receipt and Processing Centre (CRPC) and the Contact Centre during the year.

For details:

https://www.rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=57487

❖ ICSI News

ICSI- NISM Joint Certification on Corporate and Securities Markets Compliances (Integrated Program for CS Students)

The Institute has launched the Joint Certification Courses on Corporate and Securities Markets Compliances (CSMC) [Integrated Program for the CS Course] in collaboration with National Institute of Securities Markets (NISM), an educational institution founded by SEBI, for the students of ICSI. This course is an ideal platform for students who are passionate about corporate and securities market compliances, and aspire to gain in-depth knowledge and build a long-term career in these areas.

The launch of this course in collaboration with NISM marks the beginning of a transformative educational experience that will equip the CS students with the skills, knowledge and align with the market demand and need of the India Inc. in a unique way. CSMC students are positioned to take up a wide range of roles and responsibilities of compliance professionals with the listed companies, market infrastructure institutions, and intermediaries.

For Prospectus and FAQs, please click on <https://www.icsi.edu/home/icsi-nism/>

❖ Capital Market and Securities Laws

Measures to instill trust in securities market – Expanding the framework of Qualified Stock Brokers (QSBs) to more stock brokers (March 11, 2024)

To protect the interest of investors and for building trust in securities market, SEBI has revised framework with regard to the parameters for designating a stockbroker as QSB. Henceforth, the revised list of QSBs shall be calculated by considering the following parameters:

1. the total number of active clients of the stock broker;
2. the available total assets of clients with the stock broker;
3. the trading volumes of the stock broker (excluding the proprietary trading volume of the stock broker);
4. the end of day margin obligations of all clients of a stock broker (excluding the proprietary margin obligation of the stock broker in all segments)
5. the proprietary trading volumes of the stock broker;
6. compliance score of the stock broker; and
7. grievance redressal score of the stock broker.

The provisions of this circular shall come into force in a risk-based, staggered manner to ensure smooth adoption and effective implementation for all the QSBs by providing enough time for them, based on their size, for making necessary changes. Based on this, the effective date of implementation for different QSBs based on the parameter by which they are designated as QSBs is June 1st of the subsequent year for the parameters mentioned at point 1 to 5 above and September 1st of the subsequent year for the parameters mentioned at point 6 and 7.

For details: <https://www.sebi.gov.in/legal/circulars/mar-2024/measures-to-instill-trust-in-securities-market-expanding-the-framework-of-qualified-stock-brokers-qsb-to-more-stock-brokers-82149.html>

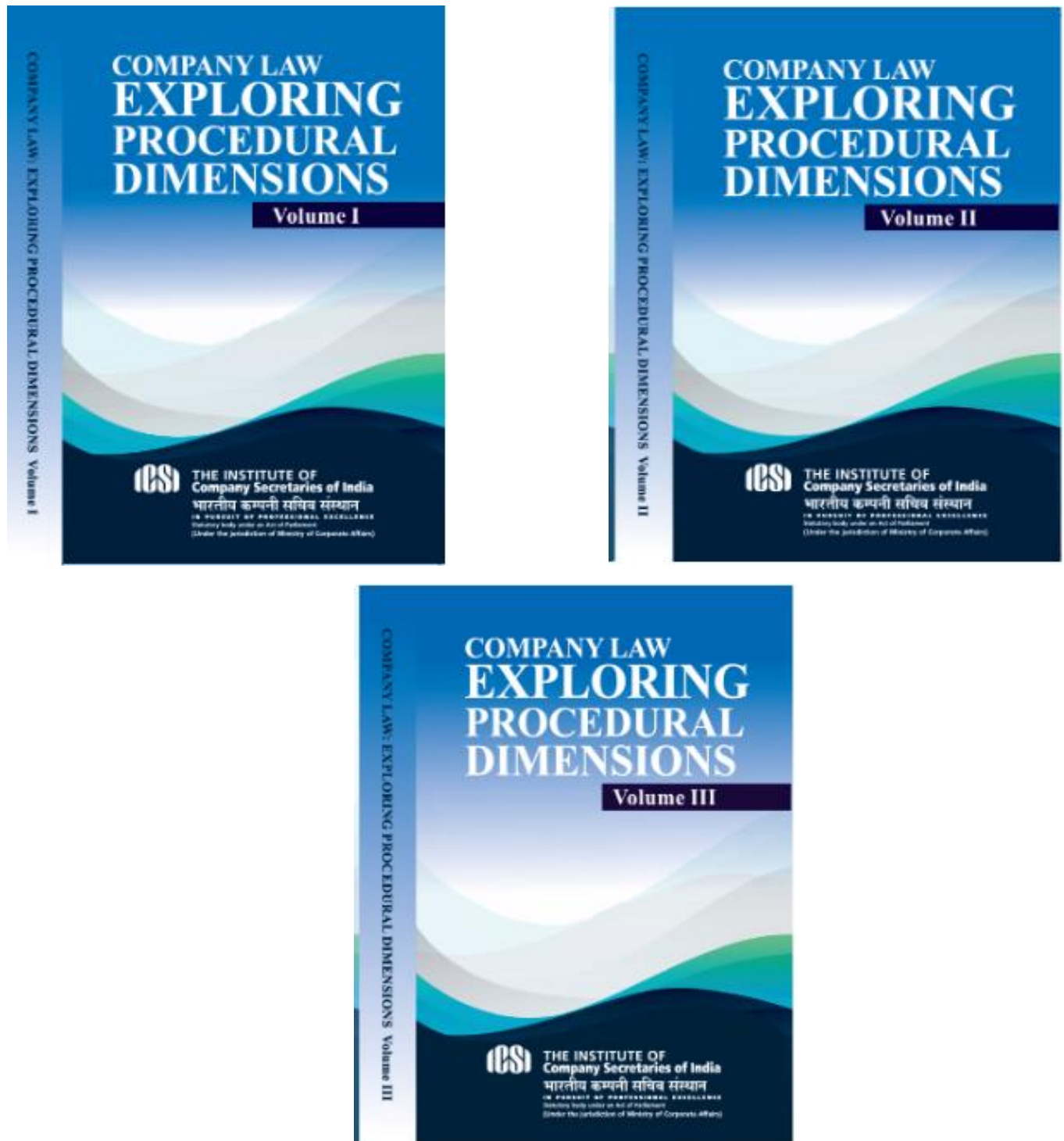
❖ Market Watch

Stock Market Indices as on 12.03.2024

S & P BSE Sensex	73,667.96 (+165.32)
Nifty 50	22,335.70 (+3.05)

Foreign Exchange Rates as on 12.03.2024 (<https://m.rbi.org.in/scripts/ReferenceRateArchive.aspx>)

INR / 1 USD	INR / 1 EUR	INR / 1 GBP	INR / 1 JPY
82.74	90.50	106.05	0.56



ABOUT THE BOOK - “Company Law: Exploring Procedural Dimensions”

A comprehensive and practical oriented publication (in three volumes) covers step by step procedural aspects of company law, specimens of resolutions, applications/ petitions to ROC/RD/NCLT information/approvals required, reference to relevant e-forms for filing and so on. This publication is available at <https://www.icsi.edu/home/icsipublications/>

❖ **Adjudication Order**

December 21, 2023	Adjudicating Order for Penalty under Section 454 for violation of Section 137 of the Companies Act, 2013 in the Matter of Shell Infotech Limited	Adjudicating Officer Registrar of Companies Maharashtra, Pune
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Brief Facts

As per the MCA21 database, that the Company has defaulted in filing its Financial Statement for the Financial Year 2018-19. The company is in non-compliance of provisions of Section 137 of the Companies Act, 2013 for nonfiling of Financial Statement for the financial year ended 31.03.2019 with a default period of 361 days. The due date of filing was 30.10.2019, however, the Company failed to file its Financial Statement for the Financial Year 2018-19. Subsequently, ROC issued a Show Cause Notice to the Company and its Officers in default, dated 26.10.2020, under Section 454 of the Companies Act, 2013 for adjudication of offence under Section 137(3) of the Companies Act, 2013. No reply has been received from the Company and its Officers in default till date.

Order

Having considered the facts and circumstances of the case and after taking into accounts the factors mentioned in the relevant Rules, Adjudicating Officer of the opinion that penalty shall be imposed for the default related to non-compliance of section 137 of the Act. The delay, if any, in passing of the order is due to the legal complexities involved in the matter.

Adjudicating Officer imposed a penalty of Rs. 3,61,000/- (Rupees Three Lakhs Sixty-One Thousand only) on Company and a penalty of Rs. 1,36,100/- (Rupees One Lakh Thirty- Six Thousand and One Hundred only) on each of its Officers in default, for violation of provisions of Section 137 of the Companies Act, 2013.

Prepared by Directorate of Academics

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

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