

# 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.

## ❖ Ministry of Corporates Affairs

### Companies (Removal of Names of Companies from the Register of Companies) Second Amendment Rules, 2023 (May 10, 2023)

The Ministry of Corporate Affairs (MCA) vide its notification dated May 10, 2023 has notified "the Companies (Removal of Names of Companies from the Register of Companies) Second Amendment Rules, 2023" which shall come into force on the date of its publication in the Official Gazette. According to the amendment, under rule 4(1) [Application for removal of name of company] three provisos are inserted stating:

- The company shall not file an application for removal of name, unless it has filed overdue financial statements and overdue annual returns, up to the end of the financial year in which the company ceased to carry its business operations;
- In case a company intends to file the application for removal of name after the action under section 248(1) has been initiated by the Registrar, it shall file all pending financial statements and all pending annual returns, before filing the application;
- Further, once the notice of strike off under section 248(5) has been issued by the Registrar for publication in Official Gazette pursuant to the action initiated under section 248(1), a company shall not be allowed to file the application under this sub-rule.

*For details:*

<https://www.mca.gov.in/bin/dms/getdocument?mds=kV7N%252BydDIO%252BwXcp%252BAuuahw%253D%253D&type=open>

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

### • **SEBI allows FPIs direct mkt access to exchange traded commodity derivatives (May 10, 2023)**

SEBI allowed stock exchanges to extend direct market access facility to foreign portfolio investors (FPIs) for participation in Exchange Traded Commodity Derivatives (ETCDs). The new provision would come into force with immediate effect, the Securities and Exchange Board of India (SEBI) said in a circular. Direct Market Access (DMA) facilitates the clients of a broker to directly access the exchange trading system through the broker's infrastructure to place orders without manual intervention by the broker. Also, DMA provides certain advantages to brokers such as direct control over orders, faster execution of orders, reduced risk of errors associated with manual order entry, maintaining confidentiality, lower impact costs for large orders and implementing better hedging and arbitrage strategies. This permission is subject to certain conditions that require brokers to follow procedure for application for DMA, operational specifications, client authorisation, and broker-client agreement, risk management, among others.

*For details:*

[https://www.business-standard.com/markets/commodities/sebi-allows-fpis-direct-mkt-access-to-exchange-traded-commodity-derivatives-123051001004\\_1.html](https://www.business-standard.com/markets/commodities/sebi-allows-fpis-direct-mkt-access-to-exchange-traded-commodity-derivatives-123051001004_1.html)

### • **Investment advisors say advertisement code restrictive, seek clarity on key aspects (May 10, 2023)**

The recent code of advertisements for investment advisers (IAs), which mandates getting prior approval for each communication, internal or external, to be issued, is “restrictive” and may lead to a higher cost and compliance burden, experts said. SEBI implemented the new code on May 1, 2023 to strengthen the conduct of IAs issuing advertisements. IAs provide investment advisory services to clients, including individuals and institutions, based on a fee structure. While the regulations keep investor interest in mind, experts said there are grey areas where more clarity is needed. Further, they expect the regulator to provide relief on some aspects.

*For details:*

<https://www.moneycontrol.com/news/business/personal-finance/investment-advisors-advertisement-code-restrictive-clarity-10561591.html>

## ❖ **Indirect Tax**

### **Goods & Services Tax**

- **CBIC rolls out Automated Return Scrutiny Module for GST returns in ACES-GST backend application for Central Tax Office (May 11, 2023)**

Central Board of Indirect Taxes & Customs (CBIC) has rolled out the Automated Return Scrutiny Module for GST returns in the ACES-GST backend application for Central Tax Officers. This module will enable the officers to carry out scrutiny of GST returns of Centre Administered Taxpayers selected on the basis of data analytics and risks identified by the System. In the module, discrepancies on account of risks associated with a return are displayed to the tax officers. Tax officers are provided with a workflow for interacting with the taxpayers through the GSTN Common Portal for communication of discrepancies noticed under FORM ASMT-10, receipt of taxpayer's reply in FORM ASMT-11 and subsequent action in form of either issuance of an order of acceptance of reply in FORM ASMT-12 or issuance of show cause notice or initiation of audit / investigation.

*For details:*

<https://www.pib.gov.in/PressReleasePage.aspx?PRID=1923445>

- **Central Board Of Indirect Taxes & Customs(CBIC) reduces e-invoicing limit from 10 crore to 5 crore(Notification No. 10/2023-Central Tax New Delhi, May 10, 2023)**

The Government, on the recommendations of the Council, reduced the limit of e-invoicing from existing limit of Rs. 10 crore to Rs. 5 crore. This amendment will come in to effect from the 1st day of August, 2023.

*For details:*

<https://taxinformation.cbic.gov.in/view-pdf/1009732/ENG/Notifications>

## ❖ **Terminology for today**

Corporate Sustainability Index is an index which measures the total return on a theoretical portfolio composed by stocks issued by companies highly committed to corporate sustainability and social responsibility (maximum of 40 companies). These stocks are selected among BM&FBOVESPA's most actively traded securities in terms of liquidity, weighted according to the outstanding shares' market value.

## ❖ Banking

### • Reserve Bank of India in collaboration with the GFIN invites firms to participate in Greenwashing TechSprint (May 11, 2023)

The Reserve Bank of India will be among 13 international regulators taking part in the Global Financial Innovation Network (GFIN)'s first ever Greenwashing TechSprint. GFIN is a group of over 80 international organisations committed to supporting financial innovation in the interest of consumers and it is currently chaired by the Financial Conduct Authority. RBI is inviting all India based firms who are interested in participating in the TechSprint to apply. The application window is open and will close on 21st May 2023. The TechSprint will launch on 5th June and will run for 3 months, ending with a showcase day in September 2023.

For details:

[https://rbi.org.in/Scripts/BS\\_PressReleaseDisplay.aspx?prid=55662](https://rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=55662)

### • Banks disbursed home loans worth ₹9 trillion in 2022: Report (May 11, 2023)

Domestic banks, housing finance companies, among others, disbursed 34 lakh home loans worth ₹9 trillion (\$121.6 billion) in calendar year 2022, according to a study on retail loans by Equifax and Andromeda. Loans for less-than ₹25 lakh (\$33,825) accounted for the maximum number of disbursements, making up 67% of total loans. Meanwhile, the ₹75 lakh- ₹1 crore ticket size category saw a 36% year-on-year (YoY) increase in disbursements in 2022.

For details:

<https://www.livemint.com/industry/banking/indian-banks-and-hfcs-disburse-34-lakh-home-loans-worth-121-6-billion-in-2022-personal-loans-grow-by-57-report-11683796359618.html>

## ❖ Market Watch

### Stock Market Indices as on 12.05.2023

S & P BSE Sensex	62027.90(+123.38)
Nifty 50	18314.80(+17.80)

### Foreign Exchange Rates as on 11.05.2023

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

INR / 1 USD	INR / 1 EUR	INR / 1 GBP	INR / 1 JPY
81.99	89.96	103.51	0.61

Prepared by Directorate of Academics

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

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