

Vision

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

Motto

सत्यं वद। धर्मं चर। इष्टार्कं कुरु। त्वाक्रेः अर्कं देयुः कुरु।

Mission

"To develop high calibre professionals facilitating good corporate governance"

Info Capsule

Wednesday, July 12, 2023

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.

❖ Securities Laws and Capital Market

Master circular for compliance with the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 by listed entities (July 11, 2023)

SEBI, from time to time, has been issuing circulars pertaining to the compliance requirements specified in the SEBI (LODR) Regulations, 2015. This Master Circular has been prepared in order to enable the users to have access to the provisions of the applicable circulars, issued till June 30, 2023, at one place. The Master Circular provides a chapter-wise framework for compliance with various obligations under the SEBI (LODR) Regulations, 2015. The circulars issued by SEBI listed out in the Appendix shall stand rescinded with the issuance of this Master Circular.

For details:

https://www.sebi.gov.in/legal/master-circulars/jul-2023/master-circular-for-compliance-with-the-provisions-of-the-securities-and-exchange-board-of-india-listing-obligations-and-disclosure-requirements-regulations-2015-by-listed-entities_73795.html

❖ Terminology for Today

Climate change mitigation

Climate change mitigation refers to efforts aimed at reducing or preventing greenhouse gas (GHG) emissions to limit global warming and its harmful effects on the environment and society.

❖ **Banking**

Governor, Reserve Bank of India meets MD & CEOs of Public and Private Sector Banks (July 11, 2023)

The Governor, Reserve Bank of India held meetings with the MD & CEOs of Public Sector Banks and select Private Sector Banks on July 11, 2023 at Mumbai. The meetings were also attended by Deputy Governors, Shri M. Rajeshwar Rao and Shri Swaminathan J., along with a few senior officials of the RBI. The Governor in his introductory remarks, while noting the good performance of the Indian banking system despite various adverse global developments, stressed that it is in times like these, banks need to be extra careful and vigilant. The Governor also emphasized the need for MD&CEOs to pay special attention to strengthening the governance in the banks and focus on the tripod of banking stability consisting of compliance, risk management and audit functions.

For details:

https://www.rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=56032

RBI may work on 'top-up' loans for home buyers in stuck projects (July 11, 2023)

The Reserve Bank of India (RBI) could look at providing a "special dispensation" to enable banks to extend additional finance to customers with restructured home loan accounts in a bid to help complete stuck housing projects, people aware of the development said.

For details:

<https://economictimes.indiatimes.com/industry/banking/finance/banking/rbi-may-work-on-top-up-loans-for-home-buyers-in-stuck-projects/articleshow/101677466.cms>

Must target 1 million CBDC transactions per day: RBI Deputy Governor(July 12, 2023)

Banks and Financial Institutions (FI) must aspire to conduct at least one million Central Bank Digital Currency (CBDC) or e-rupi transactions per day by the end of 2023, RBI Deputy Governor T Rabi Sankar said on July 11, 2023. Saying that on a daily basis there are at least 310 million United Payments Interface (UPI) transactions being made, the one million e-rupi transactions per day target is not unachievable, he said. It will require all major banks to participate in the e-rupi ecosystem, he said. Currently, about 5,000 e-rupi retail transactions are taking place each day, the DG said during a press conference.

For details:

<https://www.financialexpress.com/industry/banking-finance/must-target-1-million-cbdc-transactions-per-day-rbi-dg/3165916/>

❖ **Indirect Tax**

Goods & Services Tax

Recommendations of 50th meeting of GST Council (July 11, 2023)

GST Council recommends Casino, Horse Racing and Online gaming to be taxed at the uniform rate of 28% on full face value. GST Council recommends notification of GST Appellate Tribunal by the Centre with effect from 01.08.2023. GST Council recommends exemption of cancer-related drugs, medicines for rare diseases and food products for special medical purposes from GST tax. Recommends bringing down rates from 18 percent to 5 percent on 4 items - Uncooked, unfried & extruded snack palettes, fish soluble paste, LD slag to be at par with blast furnace slag, and imitation zari thread. GST Council also recommends several measures for streamlining compliances in GST

For details: <https://pib.gov.in/PressReleasePage.aspx?PRID=1938812>

❖ **IFSCA**

International Financial Services Centres Authority (IFSCA) and Climate Policy Initiative sign MoU to cooperate on Sustainable Finance [PIB Dated July 11, 2023]

The International Financial Services Centres Authority (IFSCA) and Climate Policy Initiative - India (CPI) have signed a Memorandum of Understanding (MoU) for mutual assistance and cooperation to increase mobilisation of global sustainable capital flows into India.

Shri Praveen Trivedi, Executive Director, IFSCA, said, this MoU between IFSCA and CPI, focusing on broad areas of sustainable finance, is a step towards achieving a key objective to develop an ecosystem for mobilising global capital towards sustainable projects.”

Dr.DhrubaPurkayastha, India Director, Climate Policy Initiative, said, “As per the Landscape of Green Finance, report published by CPI in 2022, total tracked climate investments are of the order of \$40 to \$50 billion per year for FY2018 to FY2020, of which approximately 85% were through domestic sources. This is not sufficient to address the widening gap between required investment and financing to meet the India climate investment requirement. Greater international capital flows are required for a successful low carbon transition in India. IFSCA can play a critical role in enabling climate investments in India from international sources through the capital markets route. The MoU between IFSCA and CPI, aims to support the mobilisation of sustainable finance in India.”

For details: Press Information Bureau (pib.gov.in)

❖ **ESG****IFRS to Take Over Responsibilities of the TCFD (July 10, 2023)**

The IFRS Foundation's International Sustainability Standards Board (ISSB) will take over responsibility for monitoring progress of companies' climate-related disclosures from the Financial Stability Board's (FSB) Task Force on Climate-related Financial Disclosures (TCFD) as of next year, following a request from the FSB.

For details:

<https://www.esgtoday.com/issb-to-take-over-responsibilities-from-tcfd/>

❖ **FSSAI****FSSAI set to meet international regulators on food safety system(July 12, 2023)**

The Food Safety and Standards Authority of India (FSSAI), under the aegis of the Union Ministry of Health and Family Welfare, will hold a meeting with global food regulators, including G20 countries, on July 20-21. The meeting is aimed at strengthening the food safety system and regulatory framework across the global food value chain, according to a report in the Mint. According to the apex food regulator, the food safety and regulatory system in India needs to constantly evolve to counter the emerging food hazards, and pandemic scenarios. An official said that the FSSAI is seeking participation of food regulators from around 60 countries, including G20 member countries.

For details:

https://www.business-standard.com/india-news/fssai-set-to-meet-international-regulators-on-food-safety-system-123071200370_

❖ **Market Watch****Stock Market Indices as on
12.07.2023**

S & P BSE Sensex	65,393.90 (-223.94)
Nifty 50	19,384.30 (-55.10)

Foreign Exchange Rates as on 11.07.2023

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

INR / 1 USD	INR / 1 EUR	INR / 1 GBP	INR / 1 JPY
82.41	90.69	106.32	0.59

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.