

# 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 Corporate Affairs

### IBBI invites suggestions to simplify, ease and reduce cost of compliance of Regulations notified under the Insolvency and Bankruptcy Code, 2016 (October 12, 2023)

The Insolvency and Bankruptcy Board of India (IBBI) invites suggestions/comments from public and regulated entities, on the Regulations for simplifying, easing and reducing cost of compliance.

The suggestions are invited in pursuance of the announcement made in the Union Budget for FY 2023-24 by the Union Finance Minister:

*"To simplify, ease and reduce cost of compliance, financial sector regulators will be requested to carry out a comprehensive review of existing regulations. For this, they will consider suggestions from public and regulated entities. Time limits to decide the applications under various regulations will also be laid down."*

The comments may be provided online by visiting the IBBI website

- [https://ibbi.gov.in/webfront/regulation\\_comment.php](https://ibbi.gov.in/webfront/regulation_comment.php).

The procedure to submit the comments shall be same as provided in Press Release No. IBBI/PR/2023/05 dated 4th May 2023.

For details:

<https://pib.gov.in/PressReleasePage.aspx?PRID=1967247>

## ❖ **Banking**

### • **RBI announces results of second edition of its Global Hackathon – HARBINGER 2023 (October 12, 2023)**

The Reserve Bank had launched the second edition of its global hackathon - “HARBINGER 2023 – Innovation for Transformation” with the theme ‘Inclusive Digital Services’ which was communicated vide Press Release dated February 14, 2023. The hackathon received encouraging response with 154 proposals submitted by teams from both within India and 28 participating teams/entities from Australia, Canada, Germany, Singapore, Sweden, UK, USA among others. The third phase of final evaluation was held during October 10-11, 2023 in Bengaluru wherein 28 finalist teams presented their solutions for the problem statements to an independent Jury which evaluated and selected the winners and runners-up based on parameters like innovation, technology, demonstration, user experience, security, ease of implementation, etc.

*For details:*

[https://www.rbi.org.in/Scripts/BS\\_PressReleaseDisplay.aspx?prid=56547](https://www.rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=56547)

### • **Banking sector earnings to highlight strength of economy as global tech rout seen worsening (October 13, 2023)**

India’s leading banks should underscore the resilience of Asia’s third-largest economy when they report next week, while the IT industry may confirm it remains under pressure. Credit growth for India’s top lenders continued in July-September, preliminary operating numbers showed earlier this month, though margins were under pressure as the central bank held interest rates at the highest since 2018 and required that additional fund be parked with it, sapping liquidity. Banks have struggled to pass on the 250 basis points of rate hikes since last year amid stiff competition.

*For details:*

<https://www.financialexpress.com/business/banking-finance-banking-sector-earnings-to-highlight-strength-of-economy-as-global-tech-rout-seen-worsening-3271413/>

## ❖ **Market Watch**

<b>Stock Market Indices as on 13.10.2023</b>	
S & P BSE Sensex	66282.74 (-125.65)
Nifty 50	19751.05 (-42.95)

<b>Foreign Exchange Rates as on 12.10.2023</b> <i>(<a href="https://m.rbi.org.in/scripts/ReferenceRateArchive.aspx">https://m.rbi.org.in/scripts/ReferenceRateArchive.aspx</a>)</i>			
<b>INR / 1 USD</b>	<b>INR / 1 EUR</b>	<b>INR / 1 GBP</b>	<b>INR/ 1 JPY</b>
83.18	88.48	102.55	.5583

## ❖ **Ministry of Environment, Forest and Climate Change**

### **Ecomark Certification Rules, 2023(October 12, 2023)**

Government of India vide its notification dated 11th October 2023 has invited Objections or suggestions on Ecomark Certification Rules, 2023. Objections or suggestions, if any, may be addressed to the Joint Secretary, Ministry of Environment, Forest and Climate Change, Indira Paryavaran Bhawan, Jor Bagh Road, New Delhi - 110003 and may be sent to e-mail id: [sohsmd-mef@gov.in](mailto:sohsmd-mef@gov.in)

The Objectives of the Ecomark Rules are intended to encourage the demand for environmental friendly products that cause lesser adverse impacts on the environment thereby supporting the principles of 'LiFE (Lifestyle for Environment)', promoting resource efficiency & circular economy and preventing misleading information on environmental aspects of products. The overall objectives of the Ecomark Rules are as follows:-

- a. build consumer awareness on environmental issues and of the implications of their choices, thereby generating a change towards more environmental friendly behaviour and consumption patterns;
- b. encourage manufacturers for transitioning to production of Ecomark certified products;
- c. prevent misleading and deceptive information with respect to fraudulent use of Ecomark label.

*For details:*

<https://egazette.gov.in/WriteReadData/2023/249354.pdf>

## ❖ **Arbitration Law**

### **Applicability of provisions relating to Arbitration Council of India (October 13, 2023)**

The Central Government has appointed 12th day of October, 2023 as the date on which the provisions of section 10 of the Arbitration and Conciliation (Amendment) Act, 2019 (said Act) have come into force.

Section 10 of the said Act has inserted Part IA containing sections 43A to 43M to the Arbitration and Conciliation Act, 1996, which are relating to the Arbitration Council of India.

*For details:*

<https://egazette.gov.in/WriteReadData/2023/249358.pdf>

<https://legallaffairs.gov.in/sites/default/files/arbitration-and-conciliation%28amendment%29-act-2019.pdf>

**Prepared by Directorate of Academics**

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

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