

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 News

Ministry of Corporate Affairs-Important update (August 12, 2023)

1,086 requests of ICSI and 184 requests of ICAI for Merger/Deactivation of User ids have been executed in system. Professionals are requested to contact the respective Institutes for Merger/Deactivation/Degradation of their MCA User ids.

For details:

<https://www.mca.gov.in/content/mca/global/en/home.html>

❖ Securities Laws and Capital Market

• SEBI reduces exit option window to 15 days in case of change in control of AMC (August 11, 2023)

Capital market regulator Securities and Exchange Board of India (SEBI) announced a reduction in the timeline for the exit option window period for change in control of an asset management company (AMC). As per extant guidelines when the control of an AMC changes hands, it is considered a change in fundamental attributes of the scheme. In line with the regulations, the investors in the mutual fund schemes are given an intimation. They are also given an exit load-free window of 30 days if they are not agreeing with the change and are keen to redeem their investments. SEBI has reduced the exit window period to not less than 15 calendar days, in case of a change in the control of AMC.

For details:

<https://www.moneycontrol.com/news/business/personal-finance/sebi-reduces-exit-option-window-to-15-days-in-case-of-change-in-control-of-amc-11162281.html>

- **SEBI simplifies intermediaries' KYC process when on boarding clients (August 11, 2023)**

The market regulator has simplified the Know Your Customer (KYC) process for intermediaries when onboarding clients, by allowing clients to open an account immediately after submitting the KYC documents. SEBI has said that the verification of the documents can be done by the KYC Registration Agencies (KRAs) within two days from submission. This is a revision to the earlier circular issued by the regulator on April 6, 2022, which said that clients can only open an account after the KRA has validated their documents and they have been assigned a unique identifier by the KRA. Then the clients could use this identifier to open an account with any intermediary without having to do the KYC process all over again. Now, with the new circular, the regulator has allowed for the verification to be done after the onboarding.

For details:

<https://www.moneycontrol.com/news/business/markets/sebi-simplifies-intermediaries-kyc-process-when-onboarding-clients-11163371.html>

❖ **Ministry of Electronics & IT**

Digital Personal Data Protection Act is a world-class legislation: MoS Rajeev Chandrasekhar (August 13, 2023)

Union Minister of State for Skill Development & Entrepreneurship and Electronics & IT, Shri Rajeev Chandrasekhar, participated in an interaction with students, startups, and prominent citizens from the state in Bengaluru on August 12, 2023, Saturday. During the session, he recounted the journey behind the creation of the historic Data Personal Data Protection Act, charting its course from inception to its present status as a law.

“The Digital Personal Data Protection Act is a world-class legislation. On August 15, 2021, our Prime Minister Shri Narendra Modi introduced the term ‘techade,’ reflecting his vision of a future full of technological opportunities for students, young Indians who will be part of the workforce tomorrow. Shri Rajeev Chandrasekhar elaborated on how this law integrates into a broader mission aligned with Prime Minister Shri Narendra Modi’s vision. This vision aims to establish contemporary and relevant laws tailored to Indian requirements along with platform obligations.

“The forthcoming companion legislation is known as the Digital India Act, which is set to replace the 22-year-old IT Act. The Digital India Act will deal with the whole ecosystem of technology. Previously, data privacy conversations in our country used to start and end with the GDPR. It was almost a trend to regard anything foreign as the best. But we decided to design an Indian bill ground up instead of deriving inspiration from the GDPR. We have looked at the Indian internet with the 830 million Indians who use the internet and by 2025-26 it will be 1.2 billion Indians. We are the largest connected country in the world. We deserve to be setting our own standards in any conversation about technology for the future rather than borrowing anything from the EU or US,” the Minister added.

In highlighting the Government’s commitment to treating citizens’ personal digital data with utmost importance, the Minister emphasized the significance of imposing substantial penalties. These penalties serve a vital purpose — to ensure industries and platforms adhere to this law.

For details:

<https://pib.gov.in/PressReleaseIframePage.aspx?PRID=1948357#:~:text=Shri%20Rajeev%20Chandrasekhar%20said%2C%20%E2%80%9CThis,an%20end%20with%20this%20law.>

❖ **Ministry of Parliamentary Affairs**

MONSOON SESSION OF PARLIAMENT ADJOURNS SINE DIE (August 11, 2023)

The Monsoon Session, 2023 of Parliament which commenced on 20th of July, 2023 has been adjourned *sine die* on 11th of August, 2023. The Session provided 17 sittings spread over a period of 23 days.

Some of the major Bills passed by both Houses during the Session are as under:

- **The Cinematograph (Amendment) Bill, 2023** seeks to make the process of sanctioning of films for exhibition more effective and in tune with the changed times by including enabling provisions in the Act to check film piracy, introduce age-based categories of certification and remove redundant provisions in the existing Act.
- **The Multi-State Cooperative Societies (Amendment) Bill, 2023** seeks (i) to strengthen governance, enhancing transparency, increasing accountability reforming electoral process etc. in the Multi-State Cooperative Societies by supplementing existing legislation and incorporating the provisions of Ninety Seventh Constitutional Amendment. (ii) to improve monitoring mechanism and ensuring Ease of Doing Business for Multi-State Cooperative Societies.
- **The Biological Diversity (Amendment) Bill, 2023** seeks to (i) reduce the pressure on wild medicinal plants by encouraging cultivation of medicinal plants; (ii) encourage Indian system of medicine; (iii) facilitate fast-tracking of research, patent application process, transfer of research results while utilising the biological resources available in India without compromising the objectives of United Nation Convention on Biological Diversity and its Nagoya Protocol; (iv) decriminalise certain provisions; (v) bring more foreign investments in the chain of biological resources, including research, patent and commercial utilisation, without compromising the national interest.
- **The Jan Vishwas (Amendment of Provisions) Bill, 2023** Besides decriminalisation of minor offences, the Bill envisages rationalisation of monetary penalties, depending on the gravity of offence, bolstering the trust-based governance. Yet another novelty involved in the proposal is increase of ten per cent. of the minimum amount of fine and penalty levied, after the expiry of every three years, once the Bill becomes a law.
- **The Mediation Bill, 2023** seeks to promote and facilitate mediation, especially institutional mediation, for resolution of disputes, commercial or otherwise, enforce mediated settlement agreements, provide for a body for registration of mediators, to encourage community mediation and to make online mediation as acceptable and cost effective process and for matters connected therewith or incidental thereto.
- **The Digital Personal Data Protection Bill, 2023** seeks to provide for the processing of digital personal data in a manner that recognizes both the right of individuals to protect their personal data and the need to process personal data for lawful purposes, and for matters connected therewith or incidental thereto.

For details:

<https://pib.gov.in/PressReleaseIframePage.aspx?PRID=1947857#:~:text=The%20Monsoon%20Session%2C%202023%20of,a%20period%20of%2023%20days.>

❖ *Terminology for today*

Eurosif

Eurosif is the European association whose mission is to promote sustainability through European financial markets. It works as a partnership of several Europe-based national Sustainable Investment Forums (SIFs). Eurosif engages in a range of promotional activities such as public events or discussion fora, both with the industry and policy-makers.

Market Watch

Stock Market Indices as on 14.08.2023

S & P BSE Sensex	65401.92 (+79.27)
Nifty 50	19434.55 (+6.25)

Foreign Exchange Rates as on 11.08.2023

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

INR / 1 USD	INR / 1 EUR	INR / 1 GBP	INR/ 1 JPY
82.77	91.03	105.30	0.57

Prepared by Directorate of Academics

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

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