

Vision

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

Motto

सत्यं वद। धर्मं चर। इष्टार्कं कुरु। त्वाक्रेः अवेदं ह्यु कुरु।

Mission

"To develop high calibre professionals facilitating good corporate governance"

Monday, May 15, 2023

Info Capsule

President

CS Manish Gupta

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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.

❖ Information Technology and Automation News

57% of all fraud incidents in India are 'platform' frauds: PwC India (May 11, 2023)

Since the onset of the Covid-19 pandemic, there has been a rise in the number of "platform frauds", which account for 57 per cent of all frauds reported in India, a report released on May 11, 2023 said. In platform frauds, the perpetrators use social media, e-commerce platforms, enterprise platforms and fintech apps to commit theft and other economic crimes.

For details:

https://www.business-standard.com/india-news/57-of-all-fraud-incidents-in-india-are-platform-frauds-pwc-india-123051100526_1.html

❖ Environmental, Social, and Governance (ESG)

The Rise of ESG Investing (May 15, 2023)

Environmental, Social, and Governance (ESG) investing has experienced a significant rise in recent years. It has transitioned from a niche investment approach to a mainstream strategy embraced by investors and businesses worldwide.

For details:

<https://www.wealthbriefing.com/html/article.php?id=197951#.ZGHqJHZBwdU>

❖ **Banking**

• **Reserve Bank launches '100 Days 100 Pays' Campaign for Return of Unclaimed Deposits (May 12, 2023)**

Balances in savings / current accounts which are not operated for 10 years, or term deposits not claimed within 10 years from date of maturity are classified as "Unclaimed Deposits". These amounts are transferred by banks to "Depositor Education and Awareness" (DEA) Fund maintained by the Reserve Bank of India. Recently, the Reserve Bank has also announced the setting up of a Centralised Web portal for public to search unclaimed deposits across multiple banks. The Reserve Bank of India on May 12, 2023 announced a '100 Days 100 Pays' campaign for banks to trace and settle the top 100 unclaimed deposits of every bank in every district of the country within 100 days.

For details: https://www.rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=55675

• **Credit growth momentum may continue in FY24, say lenders (May 14, 2023)**

With demand for loans from retail and corporate segments expected to continue, lenders are confident of registering healthy credit growth in the current fiscal. In the fiscal ended March 31, 2023, bank credit registered a growth of 15 per cent compared to 9.6 per cent in FY2021. In the previous year, the overall growth in bank credit was driven by the retail sector, which rose by 20.6 per cent.

For details:

<https://indianexpress.com/article/business/banking-and-finance/credit-growth-momentum-may-continue-in-fy24-say-lenders-8607958/>

❖ **Securities Laws and Capital Market**

SEBI with BSE, NSE establishes an Investor Service Center in New Delhi (May 13, 2023)

The Investor Service Center (ISC) which is managed by BSE, was inaugurated by SEBI Whole Time Member Shri SK Mohanty on May 13, 2023, in the presence of Shri Amit Pradhan, Regional Director, Northern Region Office - SEBI, Chief Business Officer - BSE, Shri. Sameer Patil, CS Khushro Bulsara - Head BSE Investors Protection Fund and other senior officials from SEBI, Stock Exchanges, Stockbrokers and Mutual Fund Distributors. This Centre will facilitate resolution of complaints of investors against all listed corporate entities and other registered intermediaries in the securities market and also facilitate conducting of investor awareness programs in the entire Northern Region.

For details:

https://www.business-standard.com/india-news/sebi-with-bse-nse-establishes-an-investor-service-center-in-new-delhi-123051300671_1.html

❖ *Terminology for today*

Doughnut economy: An economic model for human prosperity in the 21st century, with the aim of meeting the needs of all people within the means of the living planet. The Doughnut consists of two concentric rings: a social foundation, to ensure that no one is left falling short on life's essentials, and an ecological ceiling, to ensure that humanity does not collectively overshoot the planetary boundaries that protect Earth's life-supporting systems.

Market Watch

Stock Market Indices as on 15.05.2023

S & P BSE Sensex	62345.71 (+317.81)
Nifty 50	18398.85 (+84.05)

Foreign Exchange Rates as on 12.05.2023

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

INR / 1 USD	INR / 1 EUR	INR / 1 GBP	INR/ 1 JPY
82.06	89.75	103.10	0.61

Prepared by Directorate of Academics

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

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