

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.

❖ Crash Course on ESG

ESG stands for Environmental, Social and Governance. It refers to an organization's governance structures, management practices and performance around its social and environmental impacts. Originally used in finance by socially conscious investors, ESG has come to be used more widely in the business world to determine a firm's commitment to making positive social and environmental change. In order to equip the members of ICSI with requisite knowledge & Skills to deal with matters related to ESG Compliances and other related legal aspects, ICSI launches third batch of Online Crash Course on ESG (Environmental, Social and Governance) Analysis.

For details:

https://www.icsi.edu/media/webmodules/CRASH_COURSE_ESG_Flyer_16022023.pdf

❖ Ministry of Finance

SPMCIL signs MoU with TERI under CSR initiatives (February 15, 2023)

The Security Printing and Minting Corporation of India Limited (SPMCIL), a Mini Ratna, Category-I CPSE, wholly owned by the Govt. of India, and the Energy Resources Institute (TERI) signed MoU on February 15, 2023 at the SPMCIL Corporate Office. The MoU, with an estimated cost of Rs. 525.49 lakh, is for the integrated development of village for Social Development - Model Village - Siroliya, District - Dewas, Madhya Pradesh under CSR initiatives of SPMCIL.

For details:

<https://www.pib.gov.in/PressReleasePage.aspx?PRID=1899457>

❖ **Banking**

• **Applications of Online Payment Aggregators received under the Payment and Settlement Systems Act, 2007 – Status (February 15, 2023)**

With a view to bringing entities undertaking online Payment Aggregation business within the regulatory fold, Reserve Bank of India (RBI) has issued circulars on “Guidelines on Regulation of Payment Aggregators and Payment Gateways” (Guidelines). In terms of the Guidelines, online non-bank Payment Aggregators (PAs) – existing as on March 17, 2020 – were required to apply to RBI by September 30, 2021 for seeking authorisation under the Payment and Settlement Systems Act, 2007. All stakeholders are advised to transact with only those existing PAs (a) who have been granted in-principle authorisation or (b) whose application is currently under process.

For details:

https://www.rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=55224

• **Several banks open special Vostro Accounts for overseas trade in rupee (February 15, 2023)**

Several banks, including HDFC Bank and UCO Bank, have opened special Vostro Accounts to facilitate overseas trade in the rupee and many countries have expressed interest to have this arrangement for the local currency trade, a top government official said on February 15, 2023.

For details:

https://www.business-standard.com/article/finance/several-banks-open-special-vostro-accounts-for-overseas-trade-in-rupee-123021501466_1.html

❖ **Indirect Tax**

Customs

Fixation of Tariff Value of Edible Oils, Brass Scrap, Areca Nut, Gold and Silver (Notification No. 09/2023-CUSTOMS (N.T.), New Delhi, February 15, 2023)

The Central Board of Indirect Taxes & Customs, being satisfied that it is necessary and expedient to do so, hereby makes amendments in TABLE-1, TABLE-2, and TABLE-3 for fixation of Tariff Value of Edible Oils like Crude Palm Oil, RBD Palm Oil & Others – Palm Oil, Brass Scrap, Areca Nut, Gold and Silver. This notification shall come into force with effect from February 16, 2023.

For details:

<https://taxinformation.cbic.gov.in/view-pdf/1009637/ENG/Notifications>

❖ **Securities Laws and capital Market**

• **SEBI introduces issue summary document for filing IPO papers in XBRL format (February 15, 2023)**

SEBI introduced the issue summary document for filing papers pertaining to IPO and for further issue of securities in XBRL format, a move that will help provide data to stakeholders in a structured manner. This is part of the capital markets regulator's effort to make available relevant information at the stock exchanges and depositories in a structured manner. The rollout of the Issue Summary Document (ISD) will be done in a phased manner starting March 1, 2023. The regulator has decided to introduce the ISD in XBRL format for Initial Public Offer (IPO), Further Public Offer, further issues -- preferential issue, qualified Institutions Placement (QIP), rights issue, issue of American Depository Receipts (ADRs), Global Depository Receipts (GDRs) and Foreign Currency Convertible Bonds (FCCBs), among others.

For details: <https://www.moneycontrol.com/news/business/ipo/sebi-introduces-issue-summary-document-for-filing-ipo-papers-in-xbrl-format-10092111.html>

• **SEBI notifies governance norms for REITs, InvITs similar to listed companies (February 15, 2023)**

Markets watchdog SEBI notified governance norms for Real Estate Investment Trusts (REITs) and Infrastructure Investment Trusts (InvITs) on the lines of listed companies. In two separate notifications, provisions such as those related to tenure of auditor, computation of leverage and unclaimed or unpaid distribution have been streamlined by the regulator. This comes after the board of SEBI approved a proposal in December for introducing governance norms for REITs and InvITs on the lines of corporate governance norms for listed companies.

For details:

<https://www.moneycontrol.com/news/business/markets/sebi-notifies-governance-norms-for-reits-invits-similar-to-listed-companies-10088911.html>

❖ **International Business**

Debt in focus as G20 finance chiefs meet in India (February 16, 2023)

G20 finance and central bank chiefs meet in India next week at the first-year anniversary of Russia's invasion of Ukraine to discuss rising debt troubles among developing countries, the regulation of crypto currencies and the global slowdown.

For details:

<https://www.reuters.com/business/debt-focus-g20-finance-chiefs-meet-india-2023-02-16/>

❖ Direct Tax

- **CBDT revises Income-tax Return Form ITR-7 vide Income-tax (Second Amendment) Rules, 2023 [Notification No. 5 Dated February 14, 2023]**

Form ITR-7 relating to filing of Income Tax Return for the persons including companies required to furnish return under sections 139(4A) or 139(4B) or 139(4C) or 139(4D) has been revised.

For details:

<https://incometaxindia.gov.in/communications/notification/notification-5-2023.pdf>

- **CBDT notifies Income Tax Return Forms for Assessment Year 2023-24 well in advance [PIB Dated February 15, 2023]**

The Central Board of Direct Taxes (CBDT) has notified Income-tax Return Forms (ITR Forms) for the Assessment Year 2023-24 vide Notifications No. 04 & 05 of 2023 dated 10.02.2023 and 14.02.2023. These ITR forms will come into effect from 1st April, 2023 and have been notified well in advance in order to enable filing of returns from the beginning of the ensuing Assessment Year.

In order to facilitate the taxpayers and to improve ease of filing, no significant changes have been made to the ITR Forms in comparison to last year's ITR Forms. Only the bare minimum changes necessitated due to amendments in the Income-tax Act, 1961 (the 'Act') have been made.

For details:

<https://www.pib.gov.in/PressReleasePage.aspx?PRID=1899362>

❖ Market Watch

Stock Market Indices as on 16.02.2023

S & P BSE Sensex	61319.51(+44.42)
Nifty 50	18035.85(+20.00)

Foreign Exchange Rates as on 15.02.2023

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

INR / 1 USD	INR / 1 EUR	INR / 1 GBP	INR / 1 JPY
82.78	88.90	100.72	0.62

Prepared by Directorate of Academics

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

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