

Vision

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

Motto

सत्यं वद। धर्मं चर। इष्टार्थं कुरु। तृणैः कुरुते। अश्विनो ह्यु कुरुते। इव।

Mission

"To develop high calibre professionals facilitating good corporate governance"

Info Capsule

Friday, March 17, 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

FPIs to inform changes in structure, ownership in 7 working days: SEBI (March 17, 2023)

Further tightening the noose around FPIs operating in India, the market regulator SEBI has directed them to follow stricter timelines to inform custodians of any material change in their control, ownership and structure. The word 'forthwith' in the current regulations has now been replaced with "as soon as possible but not later than seven working days". "In case of any direct or indirect change in structure or common ownership or control of the foreign portfolio investor or investor group, it shall, as soon as possible but not later than seven working days, bring the same to the notice of its designated depository participant," stated the notification.

For details:

<https://www.moneycontrol.com/news/business/markets/fpi-to-inform-changes-in-structure-ownership-in-7-working-days-sebi-10264061.html>

❖ Banking

Reporting and Accounting of Central Government transactions for March 2023 (March 16, 2023)

The Government of India has decided that the date of closure of residual transactions for the month of March 2023 be fixed as April 10, 2023. In view of the ensuing closing of Government accounts for the financial year 2022-23, receiving branches including those not situated locally, should adopt special arrangements such as courier service etc., for passing on challans/scrolls etc., to the Nodal/Focal Point branches so that all payments and collections made on behalf of Government towards the end of March are accounted for in the same financial year.

For details:

<https://rbi.org.in/Scripts/NotificationUser.aspx?Id=12460&Mode=0>

❖ **Business and Economics News**

- **Google's 'castle and moat' strategy is data hegemony: CCI tells NCLAT (March 16 2023)**

Fair trade regulator CCI on March 16, 2023 alleged that Google has created a digital data hegemony and called for a market space with "free, fair and open competition". Concluding the arguments of the Competition Commission of India (CCI) before the appellate tribunal NCLAT in the Google matter, Additional Solicitor General Mr. N Venkataraman said a market with greater freedom for all players would be in total sync with principles of free competition rather than the 'walled garden' approach of the internet major.

On October 20 last year, the CCI slapped a penalty of Rs 1,337.76 crore on Google for anti-competitive practices in relation to Android mobile devices. The regulator had also ordered the internet major to cease and desist from various unfair business practices.

For details:

https://www.business-standard.com/article/companies/google-s-castle-and-moat-strategy-is-data-hegemony-cci-tells-nclat-123031601035_1.html

- **Keep 'margins of safety' amid global turmoil, says CEA Nageswaran (March 16, 2023)**

Chief Economic Advisor (CEA) V Anantha Nageswaran on Thursday (16.03.2023) flagged the rising global uncertainty amid a banking crisis in the US, and said governments, businesses, and individuals should keep "margins of safety". Nageswaran said the global growth estimates issued by the International Monetary Fund (IMF) in January appeared "outdated".

"When you are facing uncertain times, the key thing to do is to make sure that we have margins of safety in our operations, whether it is for corporates or investors... whether it is in fiscal planning, corporate planning, household balance sheet or savings account planning," he said while speaking at an event organised by ratings agency Crisil.

For details:

https://www.business-standard.com/article/economy-policy/amidst-global-uncertainty-need-to-keep-margins-of-safety-cea-123031600925_1.html

❖ **Niti Aayog****Startup20 Engagement Group set to meet in Sikkim (March 17, 2023)**

The second meeting of the Startup20 Engagement group, newly formed under India's G20 Presidency, will take place in Gangtok, Sikkim on 18 & 19 March 2023. The meeting will invite delegates from G20 member and invitee countries, representatives from multilateral organisations, and stakeholders from the Indian startup ecosystem.

Startup20 Chair Dr. Chintan Vaishnav stated that, "The Sikkim Sabha offers a unique opportunity to bring the Startup world to the pristine North East of India and showcase its unique and growing ecosystem."

The Sikkim Sabha will forward the agenda finalised during the inception meeting held in Hyderabad on 28 & 29 January 2023, with the support of all attendee delegates. During the inception meeting, the objectives, and deliverables of the three taskforces, namely Foundation and Alliances, Finance, and Inclusion and Sustainability, were reworked to incorporate suggestions from all the delegates.

At the Sikkim Sabha, the taskforce members (comprising of delegates from the G20 nations) of the Startup20 Engagement Group will be discussing and deliberating on the first draft of the official policy communiqué. The event will also host a variety of side events, Startup20X events, startups showcase at MG Marg, and delegates visit to the Rumtek Monastery.

For details:

<https://www.pib.gov.in/PressReleasePage.aspx?PRID=1907940>

❖ **Market Watch****Stock Market Indices as on
17.03.2023**

S & P BSE Sensex	57989.90(+355.06)
Nifty 50	17125.15(+139.55)

Foreign Exchange Rates as on 16.03.2023

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

INR / 1 USD	INR / 1 EUR	INR / 1 GBP	INR / 1 JPY
82.61	87.91	99.96	0.62

Prepared by Directorate of Academics

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

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