

Vision

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

Motto

सत्यं वद। धर्मं चर। इष्टार्थं कुरु। तृप्तये। अस्ते। इति।

Mission

"To develop high calibre professionals facilitating good corporate governance"

Tuesday, October 17, 2023

Info Capsule

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.

❖ Ministry of Law and Justice

Mediation (Removal of Difficulties) Order, 2023 (October 13, 2023)

Central Government issued the Mediation (Removal of Difficulties) Order, 2023 & It shall come into force with effect from the 13th day of October, 2023.

According to the Order, in the Mediation Act, 2023,—

- in section 32, in sub-section (4), for the word “Member”, the words “Part-Time Member” shall be substituted;
- in section 51, in sub-section (2), in clause (b), for the word “Member”, the words “Part-Time Member” shall be substituted;
- in the Tenth Schedule, relating to amendments to the Consumer Protection Act, 2019, in section 37, for the words “shall either on an application by the parties”, the word “may” shall be substituted.

For details:

<https://egazette.gov.in/WriteReadData/2023/249412.pdf>

❖ ESG

Ethical investing: Where are we now on ESG? (October 17, 2023)

With the world facing mounting environmental threats and yawning inequality, a growing number of consumers and investors are pushing business to prioritise the planet and people as well as profits. Be it diversity goals or climate targets, companies are increasingly keen to trumpet their performance on environmental, social and governance issues-or ESG. Sustainable investing has boomed, reaching US\$35.3 trillion by the start of 2020 – a 55 per cent increase since 2016, according to the Global Sustainable Investment Alliance (GSIA).

For details:

<https://www.eco-business.com/news/ethical-investing-where-are-we-now-on-esg/>

❖ **Banking**

- **Reverse Repo transactions - Reporting in Form 'A' Return (October 16, 2023)**

In order to bring uniformity in reporting of Reverse Repo transactions in the Form A Return by various banks, it is clarified that the banks should adhere the captioned notification for presentation of Reverse Repo transactions in the Form 'A' Return.

For details:

<https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=12548&Mode=0>

- **RBI's \$5 billion dollar/rupee swap expiry fuels dollar shortage concern (October 16, 2023)**

Some foreign exchange traders have raised concerns about the availability of dollars in the Indian banking system, pushing forward premiums lower, following the maturity of a Reserve Bank dollar/rupee swap transaction next week, Reuters reported on October 16, 2023. The Reserve Bank had conducted a \$5 billion sell/buy dollar/rupee swap last year. Under this swap, the RBI sold \$5 billion to banks on April 28, 2022. At maturity on Oct. 23, the central bank will buy the dollars back, the report said.

For details:

<https://www.livemint.com/industry/banking/rbis-5-billion-dollar-rupee-swap-expiry-fuels-dollar-shortage-concern-11697469931019.html>

❖ **Business and Economics News**

MCA plans to crowdsource ideas for rules update (October 16, 2023)

The Ministry of Corporate Affairs (MCA) will soon start crowdsourcing ideas for amending a wide gamut of rules under the Companies Act, 2013, as it is on the verge of releasing a framework this month to seek public consultations, a senior official said. The move is part of broader efforts by the government to reduce India Inc's compliance burden and make it easier for companies to do business. It's also in sync with the 2023-24 budget announcements.

For details:

<https://economictimes.indiatimes.com/news/economy/policy/mca-plans-to-crowdsource-ideas-for-rules-update/articleshow/104477068.cms>

❖ **Competition Law**

The Competition (Amendment) Act, 2023 (Amendment Act) introduced 'lesser penalty plus' and withdrawal of 'lesser penalty'/'lesser penalty plus' applications in the existing framework of Section 46 of the Act. The 'lesser penalty plus' mechanism is introduced to incentivize an existing LP applicant in respect of the first cartel to give full, true and vital disclosures about a second cartel unknown to the CCI. The benefit for the applicant is that it will be eligible to receive additional reduction in penalty for the first cartel besides reduction in penalty as per priority status in respect of first cartel, subject to fulfillment of prescribed terms and conditions. This is in addition to a reduction in penalty given in respect of the second cartel in the manner specified in the regulations.

In view of the significant changes introduced by the Amendment Act, the CCI proposes the Competition Commission of India (Lesser Penalty) Regulations, 2023 (Draft CCI (Lesser Penalty) Regulations 2023), which will repeal and replace the Competition Commission of India (Lesser Penalty) Regulations, 2009. The Draft CCI (Lesser Penalty) Regulations 2023, inter alia, provide for the following: (a) Form and contents of the application for lesser penalty and lesser penalty plus; (b) Procedure for grant of lesser penalty and lesser penalty plus; and (c) Withdrawal of application for lesser penalty and lesser penalty plus.

The CCI invites stakeholders to submit written comments on the Draft CCI (Lesser Penalty) Regulations 2023 within 21 (twenty-one) days from 16.10.2023 to 06.11.2023. The comments must be only sent by duly filling the form hosted on the CCI's website at: <https://cci.gov.in/stakeholders-topics-consultations>

For details:

<https://www.cci.gov.in/images/whatsnew/en/background-note-lesser-penalty-regulations1697440374.pdf>

❖ **Market Watch**

Stock Market Indices as on 17.10.2023

S & P BSE Sensex	66428.09 (+261.16)
Nifty 50	19811.50 (+79.75)

Foreign Exchange Rates as on 17.10.2023

(<https://m.rbi.org.in/scripts/ReferenceRateArchive.aspx>)

INR / 1 USD	INR / 1 EUR	INR / 1 GBP	INR / 1 JPY
83.25	87.71	101.35	.5564

Prepared by Directorate of Academics

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

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