

Info Capsule

Wednesday
January 18, 2023

President

CS Devendra V. Deshpande

❖ *Ministry of Finance*

First G-20 Infrastructure Working Group (IWG) meeting in Pune concludes (January 17, 2023)

The first G20 Infrastructure Working Group meeting under G20 India Presidency concluded on January 17, 2023 in Pune. The meeting was attended 64 delegates from 18 member countries, 8 guest countries and 8 international organisations. The G20 IWG discussed the 2023 Infrastructure Agenda under the Indian G20 Presidency. The second meeting of the Infrastructure Working Group is scheduled to be held in Vishakhapatnam, Andhra Pradesh, on 28th and 29th of March, 2023.

For details:

<https://www.pib.gov.in/PressReleasePage.aspx?PRID=1891844>



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Company Secretaries of India
भारतीय कम्पनी सचिव संस्थान
IN PURSUIT OF PROFESSIONAL EXCELLENCE
Statutory body under an Act of Parliament
(Under the jurisdiction of Ministry of Corporate Affairs)



❖ *Latest @ ICSI*

• **Career Opportunities for Young Company Secretaries**

In accordance with the understanding between the ICSI and Ministry of Corporate Affairs for deployment of Resources on contract by ICSI at the “Central Registration Centre” for processing of Company “Name Availability” (RUN) and “Incorporation” (SPICE) forms, the ICSI invites applications for the post of CRC Executives (On Contractual Basis). Last date for applying Online is 31.01.2023.

For details:

https://www.icsi.edu/media/webmodules/Annexure%20A__CRC%20Executives_Jan%202023.pdf

• **Feedback on Company Forms in MCA21-V3**

As you are aware, 9 Company forms (DIR3-KYC, DIR3-KYC web, CHG-1,4,6,8,9, DPT-3, DPT-4) are available in V3 portal of MCA for filing purposes.

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:

For details:

<https://forms.gle/nJsPM1psPWuqnYtt6>

❖ *Terminology for today*

Impact Investing

Describes the approach to investments aimed at generating measurable and positive social and environmental outcomes, where financial performance is not the priority but the outcomes are.

❖ **Securities Laws & Capital Market**

- **SEBI floats consultation paper for ASBA-like process for trading (January 17, 2023)**

In another attempt to further reduce risks for traders, the Securities and Exchange Board of India (SEBI) has floated a consultation paper to discuss blocking of funds in the bank account itself rather than transferring them to trading accounts. The market regulator is seeking public comments on the introduction of a facility for blocking funds for trading in secondary markets which allows investors to trade in the secondary market based on blocked funds in one's bank account thereby eliminating the need to transfer funds to stock brokers. The discussion will also entail providing client-level settlement visibility (both pay-in and pay-out) to clearing corporations by direct settlement of funds and securities between the client and clearing corporation.

For details:

<https://www.moneycontrol.com/news/business/markets/sebi-floats-consultation-paper-for-asba-like-process-for-trading-9881621.html>

❖ **Banking and Insurance**

- **RBI proposes expected loss-based approach for provisioning by banks (January 17, 2023)**

The Reserve Bank of India (RBI) on January 17, 2023 proposed a framework for adoption of an 'expected loss-based' approach for provisioning by banks. Presently, banks are required to make loan loss provisions based on an 'incurred loss' approach, which used to be the standard globally till recently.

For details:

<https://indianexpress.com/article/business/banking-and-finance/rbi-proposes-expected-loss-based-approach-for-provisioning-by-banks-8385776/>

- **FinMin to meet heads of PSBs; to review progress of various schemes (January 17, 2023)**

The Finance Ministry has called a meeting of heads of Public Sector Banks and Financial Institutions to review the progress of various social sector schemes, including Jan Dhan, Mudra, KCC, and PM SVANidhi. The meeting with Managing Director and CEOs of Public Sector banks is scheduled to be held on January 19 and largely for reviewing the schemes to promote financial inclusion.

For details:

https://www.business-standard.com/article/finance/finmin-to-meet-heads-of-psbs-to-review-progress-of-various-schemes-123011701422_1.html

❖ Mergers & Acquisitions

NCLT sanctions amalgamation of Equitas Holdings and Equitas SFB (January 17, 2023)

The National Company Law Tribunal has sanctioned the scheme of amalgamation of Equitas Holdings Limited and Equitas Small Finance Bank, the small finance lender told exchanges on January 17, 2023.

The appointed date for the amalgamation is January 01, 2023 and the scheme shall be effective upon the filing of the NCLT's order with Registrar of Companies, Chennai, the bank said.

"Post the reverse merger, 231 shares of Equitas Small Finance Bank are to be issued to the Shareholders holding 100 shares in Equitas Holdings Limited (all Rs 10 fully paid-up)," it said.

In July 2021, Equitas SFB had received the Reserve Bank of India's approval to apply for amalgamation of the promoter into itself. The intent of the amalgamation is to comply with the RBI norms on small finance banks, mandating the promoter to reduce the stake in the subsidiary to 40 per cent within five years of commencement of operations by the SFB.

Equitas Holdings is a non-deposit taking, core investment company. Its operations and activities are limited to investing in and providing loans to group companies.

For details:

https://www.business-standard.com/article/companies/nclt-sanctions-amalgamation-of-equitas-holdings-and-equitas-sfb-123011700977_1.html

❖ Market Watch

Stock Market Indices as on 18.01.2023	
S & P BSE Sensex	61045.74 (+390.02)
Nifty 50	18165.35 (+112.05)

Foreign Exchange Rates as on 17.01.2023 (https://www.geojit.com/currency-futures)			
INR / 1 USD	INR / 1 EUR	INR / 1 GBP	INR / 1 JPY
81.53	88.30	99.61	0.64

Prepared by Directorate of Academics

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

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Vision

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

Motto

सत्यं वद। धर्मं चर। Speak the truth, abide by the law.

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"To develop high calibre professionals facilitating good corporate governance"