

Info Capsule

Monday, March 18, 2024

President
CS B Narasimhan

Vice President
CS Dhananjay Shukla

❖ ICSI News

ICSI- NISM Joint Certification on Corporate and Securities Markets Compliances (Integrated Program for CS Students)

The Institute has launched the Joint Certification Courses on Corporate and Securities Markets Compliances (CSMC) [Integrated Program for the CS Course] in collaboration with National Institute of Securities Markets (NISM), an educational institution founded by SEBI, for the students of ICSI. This course is an ideal platform for students who are passionate about corporate and securities market compliances, and aspire to gain in-depth knowledge and build a long-term career in these areas.

The launch of this course in collaboration with NISM marks the beginning of a transformative educational experience that will equip the CS students with the skills, knowledge and align with the market demand and need of the India Inc. in a unique way. CSMC students are positioned to take up a wide range of roles and responsibilities of compliance professionals with the listed companies, market infrastructure institutions, and intermediaries.

For Prospectus and FAQs, please click on
<https://www.icsi.edu/home/icsi-nism/>

❖ Capital Market and Securities Laws

SEBI Board Meeting (March 15, 2024)

The SEBI Board met on March 15, 2024 where it, inter-alia, approved the following:

- Launch of a Beta version of optional T+0 settlement, for a limited set of 25 scrips, and with a limited set of brokers.
- Exemptions to additional disclosure requirements for certain FPIs. SEBI has also approved the relaxations in the timelines for disclosure/documentation related to material changes by FPIs.
- Amendments to SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 to facilitate ease of doing business for companies coming for IPOs / fund raising.
- Amendments to SEBI (Listing Obligations and Disclosure Requirements) Regulations to facilitate ease of doing business for listed companies – on-going compliance requirements.
- Facilitating a uniform approach to verification of market rumours by equity listed entities.
- Flexibility provided to Category I and II AIFs to create encumbrance on their holding of equity in infrastructure sector investee companies.
- Enhancing trust in the AIF ecosystem by introducing due diligence measures with respect to investors and investments, thereby paving the way for introduction of other Ease of Doing Business measures
- Extension in the timeline for mandatory applicability of Listing Norms for High Value Debt Listed Entities (HVDLEs).
- Additional flexibility to AIFs and their investors to deal with unliquidated investments of their schemes beyond expiry of tenure.
- Framework for issuance of subordinate units by a privately placed InvIT to facilitate purchase of infrastructure assets.
- 'Stock Exchange' to be recognised as a body for administration and supervision of Research Analysts and Investment Advisers.

For details:

<https://www.sebi.gov.in/media-and-notifications/press-releases/mar-2024/sebi-board-meeting-82286.html>

❖ *Ministry of Commerce & Industry*

Patents Rules, 2024 notified with several provisions to simplify Patent prosecution and maintenance (March 16, 2024)

The Patent Rules, 2024 has been officially notified, marking a significant milestone in the journey towards fostering innovation and economic development. These rules introduce several provisions aimed at simplifying the process of obtaining and managing patents, thereby facilitating a conducive environment for inventors and creators. It is expected to accelerate economic development of the nation through science and technology to fulfil the Viksit Bharat Sankalp.

Some salient features of the revamped Rules are as follows:

- Unique provision for New 'Certificate of Inventorship' has been introduced to acknowledge the contribution of inventors in the patented invention.
- Provision for claiming benefits of Grace period under section 31 has been streamlined by incorporating new form, i.e., Form 31.
- Time limit to furnish foreign application filing details in Form 8 has been changed from six months from the date of filing of application to three months from the date of issuance of first examination report.
- Considering the fast pace of technology, time limit for filing request for examination has been reduced from 48 months to 31 months from the date of priority of application or from the date of filing of application, whichever is earlier.
- Provision to extend time limit and condone delay in filing has been further simplified and made more explicit to ease in practice. Now, the time for doing any act/proceeding may be extended any number of times up to six months by a request in prescribed manner.
- Renewal fee has been reduced by 10% if paid in advance through electronic mode for a period of at least 4 years.
- Frequency to file the statements of working of patents in Form 27 has been reduced from once in a financial year to once in every three financial years. Further, the provision to condone delay in filing of such statement for a period up to three months upon a request in prescribed manner has been incorporated.
- The procedure to file and dispose the Pre-grant representation by way of opposition under section 25(1) has been further streamlined and made more explicit by providing ways to dispose of the representation and fixing fees to file such representation in order to curb benami and fraudulent pre-grant oppositions and simultaneously encouraging the genuine oppositions.

For details: <https://pib.gov.in/PressReleasePage.aspx?PRID=2015234>



**THE INSTITUTE OF
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)

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

Motto
सत्यं वद। धर्मं चर। इत्यत्रो केतः तपतेः असेवेद इयु केतः इत्यः

Mission
"To develop high calibre professionals
facilitating good corporate governance"

List of ICSI Latest Publication 2023 Onwards



1. Company Law Exploring Procedural Dimensions VOL I / II / III-December 2023 (A comprehensive and practical oriented publication (in three volumes) covers step by step procedural aspects of company law, specimens of resolutions, applications/petitions to ROC/RD/NCLT information/approvals required, reference to relevant e-forms for filing and so on.)
2. Charter of Audit Committee - January 2023
3. Corporate Governance from Compliance to Excellence (Handbook on Best Practices) Version 2.0 - March 2023
4. FAQs on SEBI (Real Estate Investment Trusts) Regulations, 2014 - March 2023
5. FAQs on SEBI (Infrastructure Investment Trusts) Regulations, 2014 - March 2023
6. Handbook on IFSCA - April 2023
7. Handbook on Business Responsibility and Sustainability- May 2023
8. FAQs on Section 8 Companies 2nd Edition-June 2023
9. Ready Reckoner for Private Companies (Revised Edition)-June 2023
10. One Person Company - A Referencer - July 2023
11. Chartered Secretary Collector's Series (First Edition) - September 2023
12. Handbook on Producer Companies - November 2023
13. NBFC - A Quick Referencer - November 2023
14. CHARTERED SECRETARY COLLECTOR'S SERIES (Second Edition) - November 2023
15. ICSI (Management and Development of Company Secretaries in Practice) Guidelines, 2023 – November 2023
16. Charter of Board of Directors - January 2024
17. Charter of Nomination and Remuneration Committee - January 2024
18. Guidance Note on Annual Secretarial Compliance Report (Revised Edition) - January 2024
19. SS-1 (Secretarial Standard on Meeting of the Board of Directors)-February 2024
20. SS-2 (Secretarial Standard on General Meetings) - February 2024
21. Compilation of SEBI (LODR) Informal Guidance
22. Compilation of Informal Guidance by SEBI

Weblink for Purchase: <https://www.icsi.edu/home/icsipublications/>

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❖ **International News****IMF Investigates Cyber-Security Incident (March 15, 2024)**

The International Monetary Fund (IMF) recently experienced a cyber incident, which was detected on February 16, 2024. A subsequent investigation, with the assistance of independent cybersecurity experts, determined the nature of the breach, and remediation actions were taken. The investigation determined that eleven (11) IMF email accounts were compromised. The impacted email accounts were re-secured. We have no indication of further compromise beyond these email accounts at this point in time. The investigation into this incident is continuing.

For details:

<https://www.imf.org/en/News/Articles/2024/03/15/pr2488-imf-investigates-cyber-security-incident>

❖ **ESG****EU clears world's 1st major law to regulate AI (March 14, 2024)**

The European Union (EU) is enacting the most comprehensive guardrails on the fast-developing world of artificial intelligence (AI) after the block's parliament passed the AI Act on Wednesday, March 13, 2024. The landmark set of rules, in the absence of any legislation from the US, could set the tone for how AI is governed in the Western world. But the legislation's passage comes as companies worry the law goes too far and digital watchdogs say it doesn't go far enough.

For details:

https://www.business-standard.com/world-news/eu-lawmakers-pass-act-to-regulate-ai-despite-doubts-about-right-balance-124031300773_1.html

Market Watch

Stock Market Indices as on 18.03.2024	
S & P BSE Sensex	72,748.42 (+104.99)
Nifty 50	22,055.70 (+32.35)

Foreign Exchange Rates as on 18.03.2024 (https://m.rbi.org.in/scripts/ReferenceRateArchive.aspx)			
INR / 1 USD	INR / 1 EUR	INR / 1 GBP	INR / 1 JPY
82.90	90.27	105.58	0.55

Prepared by Directorate of Academics

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

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