

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.

❖ Ministry of Finance

Prevention of Money-Laundering (Maintenance of Records) Third Amendment Rules, 2023 (October 17, 2023)

In exercise of the powers conferred by section 73 of the Prevention of Money-laundering Act, 2002, the Central Government notified the Prevention of Money-Laundering (Maintenance of Records) Third Amendment Rules, 2023 further to amend the Prevention of Money-laundering (Maintenance of Records) Rules, 2005.

Prevention of Money-Laundering (Maintenance of Records) Third Amendment Rules, 2023 inter alia provides that every reporting entity, which is part of a group, shall implement group-wide programmes against money laundering and terror financing, including group-wide policies for sharing information required for the purposes of client due diligence and money laundering and terror finance risk management and such programmes shall include adequate safeguards on the confidentiality and use of information exchanged, including safeguards to prevent tipping-off. Groups are required to implement group-wide policies for the purpose of discharging obligations under the provisions of Chapter IV of the Prevention of Money Laundering Act, 2002.

For details:

<https://egazette.gov.in/WriteReadData/2023/249474.pdf>

❖ Banking

CCI approves IDFC merger plan with IDFC First Bank (October 17, 2023)

The Competition Commission of India (CCI) on October 17, 2023 gave its approval for the merger plan of IDFC with IDFC First Bank. The announcement was made by the company in an official filing to the stock exchanges. In a statement, the company revealed, "The CCI, through its letter dated October 17, 2023, has communicated that it has considered and approved the combination under the Green Channel Route.

For details:

<https://economictimes.indiatimes.com/industry/banking/finance/banking/cci-approves-idfc-merger-plan-with-idfc-first-bank/articleshow/104501900.cms>

❖ **Pronouncement**

05.10.2023	<i>Smt. M. Hemalatha Devi & Ors.(Appelants) vs. B. Udayasri (Respondent)</i>	<i>Supreme Court</i>
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Consumers cannot be compelled for arbitration when a complaint is made to Consumer Forum, irrespective of that there is an Arbitration Agreement between the parties

The decision in this case has settled the issue that when the complainant has invoked a public law remedy before a “Judicial Authority”, under a beneficial legislation for consumers, which is the Consumer Protection Act, 2019, whether the dispute is arbitrable or non-arbitrable.

The Hon’ble Supreme Court has said in the Judgement that this Court in a series of decisions, while considering both the provisions in the Consumer Protection Act, 1986 and the Arbitration Act, 1996, has held that the Consumer Protection Act being a special and beneficial legislation, the remedies provided therein are special remedies and a consumer cannot be deprived of them should he choose to avail such a remedy, in spite of an arbitration agreement between the parties. It is a remedy provided to the consumer where the consumer finds a defect in either goods or services provided to him and therefore seeks a redressal of his grievances before the consumer forum provided to him by the legislature. While referring to a plethora of precedents in the matter, this Court had held in Emaar III (supra) that not only the proceedings under the 1986 Act are special proceedings which will continue under the Act in spite of the arbitration agreement, but there would also be a large number of other proceedings as well which ought to continue in spite of an arbitration agreement such as proceedings in Criminal Court, a Commercial dispute of a particular nature or any other non--arbitrable dispute.

❖ **Market Watch**

Stock Market Indices as on 18.10.2023	
S & P BSE Sensex	65877.02 (-551.07)
Nifty 50	19671.10 (-140.40)

Foreign Exchange Rates as on 18.10.2023 (https://m.rbi.org.in/scripts/ReferenceRateArchive.aspx)			
INR / 1 USD	INR / 1 EUR	INR / 1 GBP	INR/ 1 JPY
83.25	88.17	101.63	.5564

Prepared by Directorate of Academics

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

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