

Info Capsule

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CS B Narasimhan

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❖ 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/>

❖ Banking

RBI alerts banks on heightened cyber security threats, gives action plan to address vulnerabilities, says report (March 18, 2024)

The Reserve Bank of India (RBI) has cautioned some banks, urging them to fortify their defences against potential cyber attacks, as per a Moneycontrol report citing industry sources. The warnings, issued to select banks, follow the central bank's recent Cyber Security and Information Technology Examination (CSITE), wherein action points were provided to address identified vulnerabilities, the report added. Distinct from routine risk assessments, the CSITE, scrutinises banks' disaster management readiness, internet and mobile banking platforms, and fraud detection mechanisms. It serves as an independent review, initiated several years ago, to bolster cyber security surveillance.

For details: <https://www.livemint.com/industry/banking/rbi-alerts-banks-on-heightened-cyber-security-threats-gives-action-plan-to-address-vulnerabilities-11710740970746.html>

❖ Insurance

Insurance sector attracted Rs 54,000 crore FDI in last 9 years: DFS Secretary (March 18, 2024)

The insurance sector has received close to Rs 54,000 crore as Foreign Direct Investment (FDI) in the last 9 years on the back of further liberalisation of overseas capital flow norms by the government, Financial Services Secretary Vivek Joshi has said. The government increased the permissible FDI limit from 26 per cent in 2014 to 49 per cent in 2015 and then to 74 per cent in 2021, he told PTI in an interview. However, he said, the permissible FDI limit for insurance intermediaries was increased to 100 per cent in 2019. As a result, Rs. 53,900 crore of FDI was received in insurance companies between December 2014 and January 2024, he said.

For details:

<https://economictimes.indiatimes.com/industry/banking/finance/insure/in-surance-sector-attracted-rs-54000-crore-fdi-in-last-9-years-dfs-secretary/articleshow/108585141.cms>

❖ **IEPFA****IEPFA invites comments from stakeholders to simplify, expedite and streamline claims settlement process (March 15, 2024)**

In line with its commitment to enhancing investor experience, The Investor Education and Protection Fund Authority (IEPFA) is soliciting comments from various stakeholders to reimagine the refund process under the Companies Act, 2013. The aim is to ensure a seamless and efficient mechanism for claim refunds from IEPF Authority.

Stakeholders are encouraged to provide their feedback through the following channels:

- i. Utilising the eConsultation module accessible at the Ministry of Corporate Affairs (MCA) website www.mca.gov.in.
- ii. Submitting suggestions via email to iepfa.consultation@mca.gov.in.

The deadline for submitting comments is 15th April, 2024. Stakeholders are requested to submit their feedback in the prescribed format, which includes the Para of Draft Rules, Comments, and Justification, as mentioned hereunder:

<https://www.mca.gov.in/bin/dms/getdocument?mids=i7TSThgZ%252FIqmEYX2QHJsYQ%253D%253D&type=open>.

For details: <https://pib.gov.in/PressReleasePage.aspx?PRID=2015018>

❖ **ESG****Nestlé Steps Up Packaging Sustainability Efforts with 83.5% of Global Plastic Packaging Designed for Recycling (March 18, 2024)**

Nestlé's vision is that none of its packaging ends up in landfills or as litter. On Global Recycling Day, the company highlights how it is improving its packaging to facilitate recycling and how it is supporting better waste management. At the end of 2023, 83.5% of Nestlé's plastic packaging globally was designed for recycling. For example, in the UK and Ireland, Nestlé has transitioned its Quality Street sweets and Smarties to recyclable paper packaging.

For details: <https://esgnews.com/nestle-steps-up-packaging-sustainability-efforts-with-83-5-of-global-plastic-packaging-designed-for-recycling/>

❖ **Market Watch****Stock Market Indices as on
19.03.2024**

S & P BSE Sensex	72,012.05 (-1.01%)
Nifty 50	21,817.45 (-1.08%)

Foreign Exchange Rates as on 19.03.2024
(<https://m.rbi.org.in/scripts/ReferenceRateArchive.aspx>)

INR / 1 USD	INR / 1 EUR	INR / 1 GBP	INR / 1 JPY
82.94	90.13	105.41	0.55



**THE INSTITUTE OF
Company Secretaries of India**
भारतीय कम्पनी सचिव संस्थान
IN PURSUIT OF PROFESSIONAL EXCELLENCE
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Mission
"To develop high calibre professionals
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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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❖ *Adjudication Order*

March 18, 2024	Marfatia Stock Broking Private Limited	Securities and Exchange Board of India (SEBI)
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Penalty for non-compliance with circulars/directions issued by SEBI, BSE and NSE

Facts of the Case

SEBI conducted an inspection of Marfatia Stock Broking Private Limited (“Noticee”) at its registered office. Based on the findings of inspection conducted by SEBI and the response of the Noticee submitted to SEBI, certain alleged non-compliances were observed of Circulars issued by SEBI and National Stock Exchange and notice issued by Bombay Stock Exchange.

SEBI Order

It was held that the noticee was under a statutory obligation to abide by and comply with the provisions of the Circulars / directions issued by SEBI and stock exchanges, which they failed to do during the inspection period. The very purpose of the said provisions is to deter wrongdoing and promote ethical conduct in securities market. Noticee being a registered intermediary is expected to take the statutory compliances seriously and take extra care to maintain a high degree of professionalism in the conduct of their business.

Having considered the facts and circumstances of the case, the factors mentioned in section 15J of SEBI Act and also taking into account judgment of the Hon’ble Supreme Court in *SEBI vs. Bhavesh Pabari (2019) 5 SCC 90* and in exercise of power conferred under section 15I of the SEBI Act, 1992 read with Rule 5 of the Adjudication Rules, 1995, SEBI imposed a penalty of Rs. 2,00,000/- (Rupees Two Lakh only) under section 15 HB of the SEBI Act on the Noticee.

For details: <https://www.sebi.gov.in/enforcement/orders/mar-2024/adjudication-order-in-respect-of-marfatia-stock-broking-private-limited-82323.html>

Prepared by Directorate of Academics

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

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