

Tuesday, September 19, 2023

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.

❖ Direct Tax

CBDT extends due date for filing of Form 10B/10BB and Form ITR-7 for the Assessment Year 2023-24 [Circular No. 16 Dated September 18, 2023]

The due date of furnishing Audit reports in Form 10B/Form 10BB for the Financial Year 2022-23, which is 30.09.2023 has now been extended by the Central Board of Direct Taxes (CBDT) to 31.10.2023. Further, the due date of furnishing of Return of Income in Form ITR-7 for Assessment Year 2023-24, which is 31.10.2023 is also extended to 30.11.2023.

For details:

https://incometaxindia.gov.in/communications/circular/circular_no_16_2023.pdf

❖ Banking

RBI Bulletin – September 2023 (September 18, 2023)

The Reserve Bank released the September 2023 issue of its monthly Bulletin on September 18, 2023. The Bulletin includes six speeches, five articles and current statistics. The five articles are: I. State of the Economy; II. Fiscal Costs of Reverting to the Old Pension System by the Indian States – An Assessment; III. An Analysis of the Recent Performance of NBFC Sector; IV. Inflation and Inflation Expectations: A Distributional Mapping; and V. Private Consumption Drivers in India: A Thick Modelling Approach.

For details:

https://rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=56389

❖ *Technology and Automation News*

Generative AI to enhance creativity, automate routine tasks for future jobs: WEF paper (September 18, 2023)

Generative AI is poised to impact labour markets significantly while enhancing creativity and automating routine tasks for future jobs, a new study paper said on Monday. Releasing the white paper on how AI (artificial intelligence) will affect the jobs of tomorrow, the World Economic Forum said businesses and governments must take proactive steps to prepare for the effects of AI in the workforce, including creating an adaptable workforce and implementing systems that facilitate job transitions.

For details:

<https://economictimes.indiatimes.com/tech/technology/generative-ai-to-enhance-creativity-automate-routine-tasks-for-future-jobs-wef-paper/articleshow/103753963.cms>

❖ *Ministry of Communications*

TRAI releases recommendations on “Rationalization of Entry Fee and Bank Guarantees” (September 19, 2023)

Department of Telecommunication (DoT), vide letter no. 20-577/2016-AS-I Vol.III dated 3rd March 2022, sent a reference to TRAI seeking, inter alia, the rationalization of Entry Fees and Bank Guarantees of the various licenses operating in the telecom sector.

Entry Fee is a fixed one-time amount that prospective entrants must pay to enter a market. Entry Fees are typically non-refundable and constitute start-up costs for a firm. While as, a Bank Guarantee is a type of financial instrument to safeguard the interests of the Government as it ensures that the licensee pays its dues on time and fulfills their obligations as per the terms and conditions prescribed in the license agreement.

In an environment of rapid technological transformation in the telecommunications sector, in order to facilitate the orderly growth of the telecom sector and Ease of Doing Business, TRAI has made recommendations to the Government for reducing the entry fees across various license authorizations and the merging of bank guarantees. It is expected that reductions in entry fee will lead to the entry of new service providers in the market, increase investment and enhance competition in telecom sector. The merging of bank guarantees will encourage ease of doing business and enable licensees to make investments in the sector thereby ushering the growth in the sector. Both these measures will improve the quality of service and enhance consumer welfare.

For details: <https://pib.gov.in/PressReleasePage.aspx?PRID=1958788>

Prepared by Directorate of Academics

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

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