

Vision

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

Motto

सत्यं वद। धर्मं चर। इष्टार्थं कुरु। तृणैः कुरुते ह्यु कुरुते इव।

Mission

"To develop high calibre professionals facilitating good corporate governance"

Monday, February 20, 2023

Info Capsule

President

CS Manish Gupta

Vice President

CS B Narasimhan

❖ 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.

❖ International Business

India-UAE Business Council launched to boost bilateral trade and investment (February 19, 2023)

Marking the first anniversary of the India-UAE Comprehensive Economic Partnership Agreement (CEPA), the two sides have launched the UAE chapter of their joint business chamber to bolster economic ties and facilitate enhancing bilateral trade and investment.

For details:

<https://economictimes.indiatimes.com/news/economy/foreign-trade/india-uae-business-council-launched-to-boost-bilateral-trade-and-investment/articleshow/98067603.cms>

❖ Ministry of Finance

1st G20 Finance Ministers & Central Bank Governors and 2nd G20 Finance & Central Bank Deputies Meetings from 22nd-25th February 2023 in Bengaluru (February 19, 2023)

The First G20 Finance Ministers and Central Bank Governors (FMCBG) meeting under the G20 Indian Presidency is scheduled during 24th-25th February, 2023 in Bengaluru, Karnataka. Union Finance Minister Smt. Nirmala Sitharaman and Governor, Reserve Bank of India (RBI), Dr Shaktikanta Das will jointly chair this meeting. A special event titled Walk the Talk: Policy in Action is also being organised, during which the Ministers and Governors will visit the Indian Institute of Science (IIS) to engage with tech-innovators and entrepreneurs who are working on affordable and scalable solutions to some of the challenges being faced by G20 member countries.

For details:

<https://www.pib.gov.in/PressReleasePage.aspx?PRID=19005>
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❖ **Indirect Tax**

Goods and Services Tax

Recommendations of 49th GST Council Meeting (February 18, 2023)

The 49th GST Council met under the Chairpersonship of Union Minister for Finance & Corporate Affairs Smt. Nirmala Sitharaman in New Delhi on February 18, 2023. The GST Council has made the recommendations relating to GST compensation, GST Appellate Tribunal, approval of the Report of Group of Ministers (GoM) on Capacity Based Taxation and Special Composition Scheme in certain Sectors on GST, recommendations relating to GST rates on Goods and Services and other measures for facilitation of trade:

GST Compensation: The Government of India has decided to clear the entire pending balance GST compensation of Rs. 16,982 crore for June'2022.

GST Appellate Tribunal : The Council adopted the report of Group of Ministers with certain modifications.

Capacity Based Taxation and Special Composition Scheme in certain Sectors on GST: With a view to plug the leakages and improve the revenue collection from the commodities like pan masala, gutkha, chewing tobacco, the Council approved the recommendations of the GoM.

Changes in GST rates of "Rab" and Pencil Sharpener: GST rates of "Rab" and Pencil Sharpener are reduced.

For details: <https://www.pib.gov.in/PressReleasePage.aspx?PRID=1900376>

❖ **Securities Laws and Capital Market**

Master Circular for SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (February 16, 2023)

In order to enable the stakeholders to have access to the provisions of the applicable circulars at one place, Master Circular for Takeover Regulations has been prepared. With the issuance of this Master Circular, the directions/instructions contained in the circulars listed out in Annexure-V to this Master Circular, to the extent they relate to the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("Takeover Regulations"), shall stand rescinded. Notwithstanding such rescission, anything done or any action taken or purported to have been done or taken including any enquiry or investigation commenced or show cause notice issued in respect of the circulars specified in Annexure-V, shall be deemed to have been done or taken under the corresponding provisions of this Master Circular.

For details:

https://www.sebi.gov.in/legal/master-circulars/feb-2023/master-circular-for-substantial-acquisition-of-shares-and-takeovers_68091.html

❖ Banking

- **Governance, Measurement and Management of Interest Rate Risk in Banking Book (February 17, 2023)**

Interest Rate Risk in Banking Book (IRRBB) refers to the current or prospective risk to banks' capital and earnings arising from adverse movements in interest rates that affect its banking book positions. Excessive IRRBB can pose a significant risk to banks' current capital base and/or future earnings. These guidelines, accordingly, require banks to measure, monitor, and disclose their exposure to IRRBB. The final guidelines on Interest Rate Risk in Banking Book (IRRBB), in alignment with the revised framework issued by the Basel Committee on Banking Supervision (BCBS) ON February 17, 2023.

For details:

<https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=12456&Mode=0>

- **RBI releases 'Draft Guidelines on Minimum Capital Requirements for Market Risk – under Basel III' (February 17, 2023)**

As part of convergence of the Reserve Bank's regulations for banks with Basel III standards, the Reserve Bank of India has today placed on its website 'Draft Guidelines for Minimum Capital Requirements for Market Risk' for comments of stakeholders and members of the public. These guidelines shall be applicable to all Commercial Banks (excluding Local Area Banks, Payments Banks, Regional Rural Banks and Small Finance Banks) and shall come into effect from April 1, 2024. These guidelines are not applicable to Co-operative Banks (i.e., Urban Co-operative Banks, State Co-operative Banks and Central Co-operative Banks). The comments on the draft guidelines from all stakeholders may be sent by email (cgmicro@rbi.org.in) with the subject line "Comments on Draft Guidelines on Minimum Capital Requirements for Market Risk" by April 15, 2023.

For details: https://rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=55243

Market Watch

Stock Market Indices as on 20.02.2023

S & P BSE Sensex	60691.54(-311.03)
Nifty 50	17844.60(-99.60)

Foreign Exchange Rates as on 17.02.2023

(<https://www.geojit.com/currency-futures>)

INR / 1 USD	INR / 1 EUR	INR / 1 GBP	INR / 1 JPY
82.69	88.41	99.43	0.62

Prepared by Directorate of Academics

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

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