

### 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"

Wednesday, March 22 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.

## ❖ Competition Law

### Digital competition Bill based on standing committee report: Sinha(March 21, 2023)

Shri Jayant Sinha, member of Parliament in the Lok Sabha and chairman of the Standing Committee on Finance, said the private member's Bill on digital competition that proposes to table will include all the provisions suggested by the committee in its report on anti-competitive practices by big tech companies. "The Bill will be completely modelled on the digital competition report. Everything we have said in the report is in the Bill — identifying systemically important digital intermediaries (SIDIs), making sure that they are compliant with the 10 anti-competitive practices, and they should file an annual report," Sinha said.

The parliamentary panel on finance, chaired by Sinha, presented a report in December identifying 10 anti-competitive practices in digital markets and a need for ex-ante regulations to address them. The committee also called upon the government to come up with a definition for SIDIs that need tighter regulations. The classification could be done based on revenues, market capitalisation, and the number of active users, the panel suggested. Sinha said he worked on the Bill alongside the report on anti-competitive practices by big tech companies, which took a year to research. The Bill is another input for the government to deliberate on and will be tabled soon, he added.

For details:

[https://www.business-standard.com/article/economy-policy/digital-competition-bill-modelled-on-standing-committee-on-finance-report-123032101140\\_1.html](https://www.business-standard.com/article/economy-policy/digital-competition-bill-modelled-on-standing-committee-on-finance-report-123032101140_1.html)

## ❖ **Banking**

### • **RBI Bulletin – March 2023 (March 21, 2023)**

The Reserve Bank released the March 2023 issue of its monthly Bulletin. The Bulletin includes five speeches, five articles and current statistics. The five articles are: I. State of the Economy; II. Consumer Price Index: Aggregation Method Matters ; III. Financial Stocks and Flow of Funds of the Indian Economy 2020-21 ; IV. Application of Growth-at-Risk (GaR) Framework for Indian GDP; and V. Subnational Borrowings in India – Volatilities and Determinants of State Government Securities (SGS) Spread.

*For details:*

[https://www.rbi.org.in/Scripts/BS\\_PressReleaseDisplay.aspx?prid=55393](https://www.rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=55393)

### • **Annual Closing of Government Accounts – Transactions of Central / State Governments – Special Measures for the Current Financial Year (2022-23) (March 21, 2023)**

With the annual closing of accounts scheduled for March 31 as the financial year 2022-23 is ending, the Reserve Bank of India (RBI) has directed all banks to keep their branches open till working hours of the above-mentioned date. RBI also said that all government transactions done by agency banks for 2022-23 must be accounted for within the same financial year.

*For details:*

<https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=12462&Mode=0>

### • **Indian banks' dependence on AT1 bonds limited, some impact on pricing likely: Report (March 21, 2023)**

A decision to write down Credit Suisse's additional tier-1 bonds to zero after the bank agreed to be bought by UBS will weigh on the pricing of such notes and spook investors, Citi analysts said on March 21, 2023. Indian lenders, however, have limited dependence on such securities, Jefferies said in a note. AT-1 bonds are hybrid securities which have loss absorbing features and can be written-down under certain scenarios, including a depletion of capital.

*For details:*

<https://indianexpress.com/article/business/banking-and-finance/indian-banks-dependence-on-at1-bonds-limited-8509445/>

## ❖ **Technology and Automation**

### **After announcing last year, Google starts 'Immersive View' feature in Maps (March 21, 2023)**

After announcing it nearly a year ago, Google has finally appeared to be rolling out the "Immersive View" feature more widely in Maps. Google Maps Immersive View combines scenic views of a city and its landmarks with suggestions of places to learn about or visit, as well as views of the interiors of some buildings.

*For details:*

[https://www.business-standard.com/article/technology/after-announcing-last-year-google-starts-immersive-view-feature-in-maps-123032100793\\_1.html](https://www.business-standard.com/article/technology/after-announcing-last-year-google-starts-immersive-view-feature-in-maps-123032100793_1.html)

❖ **IFSCA****Constitution of an expert committee to 'Onshore the Indian Innovation to GIFT IFSC' (March 21, 2023)**

The Indian startup ecosystem is the third largest startup ecosystem in the world, boasting an impressive 115 unicorns (billion-dollar enterprises). Indian startups raised \$44 billion in 2021, with over \$ 33 billion going towards deals worth more than \$5 million. Many Indian startups are domiciled outside India – despite having the majority of their market, personnel and founders in India. These “externalized” or “flipped” startups constitute a large number of India’s unicorns.

In order to better understand the nuances from regulatory, tax, legal and other perspectives and identify measures required to make India (GIFT IFSC) the preferred location, IFSCA has constituted an expert committee to formulate a roadmap to onshore the Indian innovation to GIFT IFSC. This committee will be chaired by Shri G. Padmanabhan, former Executive Director, Reserve Bank of India. The committee includes representatives from leading Venture Capital funds, Startups, Fintechs, Law firms, Tax firms and other domain experts. The constitution of the committee may be accessed through the following weblink:

<https://ifsc.gov.in/IFSCACommittees>

*For details:*

<https://ifsc.gov.in/Viewer/PressReleases/398>

❖ **Market Watch**

<b>Stock Market Indices as on 22.03.2023</b>	
S & P BSE Sensex	58214.59(+139.91)
Nifty 50	17151.90(+44.40)

<b>Foreign Exchange Rates as on 21.03.2023</b> <i>(<a href="https://www.geojit.com/currency-futures">https://www.geojit.com/currency-futures</a>)</i>			
INR / 1 USD	INR / 1 EUR	INR / 1 GBP	INR/ 1 JPY
82.55	88.48	100.92	0.63

**Prepared by Directorate of Academics**

*For any suggestions, please write to [academics@icsi.edu](mailto:academics@icsi.edu).*

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