



Vision

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

Motto

सत्यं वद। धर्मं चर। इष्टकारं कुरु। त्वात्के। अविद्वेष्टे इषु कुरु। इव।

Mission

"To develop high calibre professionals facilitating good corporate governance"

Info Capsule

Friday, March 22, 2024

President

CS B Narasimhan

Vice President

CS Dhananjay Shukla

❖ Capital Market and Securities Laws

Introduction of Beta version of T+0 rolling settlement cycle on optional basis in addition to the existing T+1 settlement cycle in Equity Cash Markets (March 21, 2024)

SEBI has issued a framework to introduce the beta version of the T+0 trade settlement cycle on an optional basis with effect from March 28, 2024. This will be in addition to the existing T+1 settlement cycle in the equity cash market. The beta version of T+0 settlement will be introduced for a limited set of 25 scrips and with a limited number of brokers. All investors are eligible to participate in the segment for T+0 settlement cycle, if they are able to meet the timelines, process and risk requirements as prescribed by the MIIs, during 09:15 AM to 1:30 PM continuous trading session.

For details:

https://www.sebi.gov.in/legal/circulars/mar-2024/introduction-of-beta-version-of-t-0-rolling-settlement-cycle-on-optional-basis-in-addition-to-the-existing-t-1-settlement-cycle-in-equity-cash-markets_82455.html

❖ 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/>

• First ICSI International ADR Centre at Noida

With the intent to facilitate Arbitration, Mediation and Conciliation at National and International level, the Institute of Company Secretaries of India (ICSI) established its first ICSI International ADR Centre at Noida (U.P.). Hon'ble Mr. Justice P. Sathasivam, former Chief Justice of India and former Governor of Kerala inaugurated the ICSI International ADR Centre at ICSI House, C-36, Institutional Area, Sector - 62, Noida (U.P.) on 29th of February, 2024.

The ICSI International ADR Centre at Noida is a state-of-the-art facility with world-class infrastructure, advance Video Conferencing facility, top notch administrative facilities, etc.

The Objective of the ICSI International ADR Centre is to promote Alternate Dispute Resolution (ADR) methods including Mediation, Conciliation and Arbitration to assist and educate all sections of Society, Individuals, Corporates, Firms, Institutions and Establishments (Local or International).

❖ **Ministry of Information & Broadcasting**

Ministry of I&B cautions social media influencers against endorsing offshore online betting and gambling platforms (March 21, 2024)

Ministry of Information and Broadcasting has advised all endorsers and influencers on social media to refrain from promoting or advertising, including surrogate advertisements, of offshore online betting and gambling platforms. The Ministry has said that these advertisements have a significant financial and socio-economic implications of online betting and gambling on consumers, particularly the youth.

The Ministry has further advised the online advertisement intermediaries not to target such promotional content towards Indian audience. Social media intermediaries have also been advised to conduct sensitization efforts among their users to refrain from publishing such content.

The advisory cautions that failure to comply with it may lead to proceedings under the provisions of Consumer Protection Act, 2019 including removal or disabling of social media posts or accounts and penal action under the applicable statutes.

The advisory underlines that while Section 79 of the IT Act, 2000 provides for exemption from liability of intermediaries for third party information, data, or communication link made available or hosted by them, Sub section (3)(b) of section 79 provides that the exemption from liability shall not apply if upon receiving actual knowledge, or on being notified by the appropriate Government or its agency that any information, data or communication link residing in or connected to a computer resource controlled by the intermediary is being used to commit the unlawful act, the intermediary fails to expeditiously remove or disable access to that material on that resource without vitiating the evidence in any manner.


For details: <https://pib.gov.in/PressReleasePage.aspx?PRID=2015952>

❖ **Banking**

Omnibus Framework for recognition of Self-Regulatory Organisations for Regulated Entities of the Reserve Bank (March 21, 2024)

Pursuant to the announcement made in the Statement on Developmental and Regulatory Policies of the Reserve Bank, as part of its Monetary Policy Statement – 2023-24 (dated October 06, 2023), a draft framework titled ‘Draft Omnibus Framework for recognising Self-Regulatory Organisations for its Regulated Entities’ was issued for public comments on December 21, 2023. Based on the examination of the inputs received, the Reserve Bank has now finalised the Omnibus Framework for recognising Self-Regulatory Organisations (SRO) for its Regulated Entities. The omnibus framework contains broad parameters viz., objectives, responsibilities, eligibility criteria, governance standards, application process and other basic conditions for grant of recognition, which will be common for any SRO proposed to be recognized by the Reserve Bank. Other sector-specific guidelines like number of SROs, membership, etc., shall be issued separately by the respective departments of the Reserve Bank wherever a sectoral SRO is intended to be set up.

For details: https://www.rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=57534




**THE INSTITUTE OF
Company Secretaries of India**
भारतीय कम्पनी सचिव संस्थान
IN PURSUIT OF PROFESSIONAL EXCELLENCE
Statutory body under an Act of Parliament
(Under the jurisdiction of Ministry of Corporate Affairs)

Vision
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Motto
सत्यं वद। वर्ज्यं घटाः। *speak the truth; abide by the law*

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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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❖ **Pronouncement**

March 12, 2024	HT Mobile Solutions Ltd. & Anr.(Appellants) vs. Regional Director Ministry of Corporate Affairs & Ors.(Respondents)	National Company Law Appellate Tribunal Principal Bench, New Delhi Comp. App. (AT) No. 74 of 2023
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NCLT duly vested with sufficient powers under the Companies Act, to partly sanction the Amalgamation Scheme

The Hon'ble NCLAT inter alia observed that Section 231(1) (b) of the Companies Act duly empowers the Ld. NCLT to exercise discretion to "give such directions in regard to any matter or make such modifications in the compromise or arrangement as it may consider necessary for the proper implementation of the compromise or arrangement". The Ld. NCLT was thus duly vested with sufficient powers under the Companies Act, to even partly sanction the scheme.

During the argument, the reliance was also placed on '*Rama Investment Company Pvt. Ltd. vs. Ankit Mittal*' wherein vide order dated 07.09.2022 in Civil Appeal Nos. 2022-2023/2022 the Hon'ble Supreme Court was pleased to set aside the order of this Tribunal and confirm the scheme of amalgamation ***in part*** as approved by the Ld. NCLT.

❖ **Market Watch**

Stock Market Indices as on 22.03.2024	
S & P BSE Sensex	72,831.94 (+0.26%)
Nifty 50	22,096.75 (+0.39%)

Foreign Exchange Rates as on 22.03.2024 (https://m.rbi.org.in/scripts/ReferenceRateArchive.aspx)			
INR / 1 USD	INR / 1 EUR	INR / 1 GBP	INR/ 1 JPY
83.35	90.26	105.24	0.55

Prepared by Directorate of Academics

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

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