

Vision

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

Motto

सत्यं वद। धर्मं चर। इष्टार्थं कुरु। तृप्तये।

Mission

"To develop high calibre professionals facilitating good corporate governance"

Monday, January 23, 2023

Info Capsule

President

CS Manish Gupta

Vice President

CS B Narasimhan

❖ **International Business News**

B20 India Inception Meeting Begins; Policymakers, Global CEOs Participating (January 22, 2023)

Several policymakers, including Commerce and Industry Minister Piyush Goyal besides business leaders and senior executives representing businesses of the G20 countries are participating in the three-day B20 India inception meeting, which commenced here on Sunday.

As India holds the presidency of G20 in 2023, it will host the 18th G20 Summit in September.

For details:

<https://www.outlookindia.com/business/b20-india-inception-meeting-begins-policymakers-global-ceos-participating-news-255806>

❖ **Latest @ ICSI**

• **Campus Placement Drive for Young Company Secretaries - Yes Bank**

The Institute is constantly making efforts for enhancing placement opportunities for professionals in India and abroad. The Institute is regularly conducting Campus Placement for the Corporates. Last date for Registration for Campus Placement Drive – Yes Bank is January 24, 2023.

For details:

https://www.icsi.edu/media/webmodules/ICSI_Campus_Placement_yes_Bank.pdf

• **Feedback on Company Forms in MCA21-V3**

As you are aware, 9 Company forms (DIR3-KYC, DIR3-KYC web, CHG-1,4,6,8,9, DPT-3, DPT-4) are available in V3 portal of MCA for filing purposes.

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:

For details:

<https://forms.gle/nJsPM1psPWuqnYtt6>

❖ **Ministry of Corporate Affairs**

Ministry of Corporates Affairs amended the Rules (January 21, 2023)

The Ministry of Corporate Affairs (MCA) vide its notifications dated January 21, 2023 has notified below mentioned amended rules:

- i) The Companies (Management and Administration) Amendment Rules, 2023;
- ii) The Companies (Share Capital and Debentures) Amendment Rules, 2023;
- iii) The Companies (Appointment and Remuneration of Managerial Personnel) Amendment Rules, 2023;
- iv) The Companies (Incorporation) Amendment Rules, 2023;
- v) The Companies (Prospectus and allotment of securities) Amendment Rules, 2023;
- vi) The Companies (Authorised to Register) Amendment Rules, 2023; and
- vii) The Companies (Accounts) Amendment Rules, 2023.

The amended rules shall come into force with effect from January 23, 2023.

According to the amendments, Form No. MGT-3, Form No. SH-7, Form No. SH-8, Form No. 9, Form No. MR-1, Form No. MR-2, Form No. RUN, INC-4, INC-6, INC-9, INC-12, INC-13, INC-18, INC-20, INC 20A, INC-22, INC-23, INC-24, INC-27, INC-28, INC-31, SPICE+ (INC-32), INC-33, INC-34, INC-35, RD-1, Form PAS-2, Form PAS-3, PAS-6, URC-1 and Form No. AOC-5 has been substituted. Various others changes in rules/sub-rules are also made pursuant to migration of set of forms from MCA V2 to MCA V3 portal.

For details:

<https://www.mca.gov.in/content/mca/global/en/home.html>

<https://egazette.nic.in/WriteReadData/2023/242156.pdf>

<https://egazette.nic.in/WriteReadData/2023/242155.pdf>

❖ **Securities Laws & Capital Market**

SEBI launches information database on municipal bonds (January 22, 2023)

The Securities and Exchange Board of India (SEBI) has launched an information database including a repository of information pertaining to municipal bonds on its website to assist municipal debt issuers and other stakeholders in the municipal debt market. The information database will also be accessible by using a QR Code. Users will gain access to a wide range of information in the form of statistics and regulations, circulars, guidance note, and FAQs issued by SEBI concerning municipal debt securities. The repository also contains various checklists for pre-listing requirements and sample letters and certificates from various intermediaries to be obtained by an issuer who plans to tap the municipal bond market; templates for agreements between various stakeholders and an indicative due diligence questionnaire for merchant bankers are also included.

For details:

<https://www.moneycontrol.com/news/business/markets/sebi-launches-information-database-on-municipal-bonds-9912981.html>

❖ **Banking and Insurance**

• **Ministry asks PSU banks' heads to start talks on wage revision (January 23, 2023)**

The Finance Ministry has asked Public Sector Banks (PSUs) to begin negotiations for the next round of wage revision for employees, due from November 01, 2022. Wage revision in PSU banks has always been a tedious and time-consuming process with bank managements and unions engaging in tough negotiations. The All-India Bank Employees Association (AIBEA) has already called a strike on January 30 and 31 for implementing various demands, including wage revision, five -day week and reversion to the old pension scheme.

For details:

<https://indianexpress.com/article/business/banking-and-finance/ministry-asks-psu-banks-heads-to-start-talks-on-wage-revision-8398158/>

• **Credit guarantee scheme. ECLGS saved about 12% of outstanding MSME credit from slipping into NPA: SBI report (January 23, 2023)**

Incentives provided by the Emergency Credit Line Guarantee Scheme (ECLGS) has helped in boosting credit flow to MSMEs, with at least 14.6 lakh MSME (Micro, Small and Medium Enterprise) accounts being saved due to the scheme, according to an analysis by State Bank of India's economic research department. In absolute terms, MSME loan accounts worth ₹2.2 lakh crore improved since inception of ECLGS for the entire banking industry, per the ERD's analysis.

For details:

<https://www.thehindubusinessline.com/money-and-banking/eclgs-saved-about-12-of-outstanding-msme-credit-from-slipping-into-npa-sbi-report/article66422691.ece>

❖ **Terminology for today**

Social impact bonds

Investments designed to improve the social outcomes of publicly funded services. Providers are typically charities that are often pioneering a new approach to a specific social problem. The investment is used to fund the working capital needs of the project.

❖ **Technology and Automation**

Obtain residents' informed consent before conducting Aadhaar authentication: UIDAI to Requesting Entities (January 23, 2023)

Entities are required to obtain residents' informed consent either on paper or electronically before carrying out Aadhaar authentications, the Unique Identification Authority of India (UIDAI) has highlighted in its new guidelines for Requesting Entities (REs). UIDAI has urged REs, which carry out online authentications, to ensure that residents understand the type of data being collected and the purpose of Aadhaar authentications. It has underlined that logs of authentication transactions including the consent taken are kept only for the period as prescribed in the Aadhaar Regulations. And purging of such logs after expiry of the said time period shall also be done as per the Aadhaar Act and its regulations.

REs are engaged in providing Aadhaar authentication services to residents. REs are responsible for submitting the Aadhaar number and demographic/ biometric OTP information to the Central Identities Data Repository for the purpose of authentication. UIDAI has highlighted that REs should be courteous to residents and assure them about the security and confidentiality of the Aadhaar numbers, which are being used for authentication transactions. The Authority has also urged REs to immediately report to the UIDAI about any suspicious activity around authentications like suspected impersonation by residents, or any compromise or fraud by any authentication operator.

For details:

<https://pib.gov.in/PressReleasePage.aspx?PRID=1892991>

Market Watch

Stock Market Indices as on 23.01.2023	
S & P BSE Sensex	60941.67 (+319.90)
Nifty 50	18118.55 (+90.90)

Foreign Exchange Rates as on 20.01.2023 <i>(https://www.geojit.com/currency-futures)</i>			
INR / 1 USD	INR / 1 EUR	INR / 1 GBP	INR / 1 JPY
81.32	87.92	100.44	0.63

Prepared by Directorate of Academics

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

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