

### Vision

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

### Motto

सत्यं वद। धर्मं चर। इष्टार्थं कुरु। तृणैः कुरु। कुरु। कुरु।

### Mission

"To develop high calibre professionals facilitating good corporate governance"

Thursday, March 23, 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.

## ❖ Securities Laws and Capital Market

### Master Circular for Portfolio Managers (March 20, 2023)

For effective regulation of Portfolio Managers, SEBI has been issuing various circulars from time to time. In order to enable the stakeholders to have an access to all the applicable requirements at one place, the provisions of the said circulars issued till November 30, 2022 are incorporated in this Master Circular for Portfolio Managers. This Master Circular shall come into force from the date of its issue. The circulars mentioned in Annexure - Z of this Master Circular shall stand rescinded with the issuance of the Master Circular. With respect to the directions or other guidance issued by SEBI, as specifically applicable to Portfolio Managers, the same shall continue to remain in force in addition to the provisions of any other law for the time being in force. Terms not defined in this Master Circular shall have the same meaning as provided under the relevant Regulations. Pursuant to issuance of this Master Circular, the entities which are required to ensure compliance with various provisions shall submit necessary reports as envisaged in this Master Circular on a periodic/ continuous basis.

*For details:*

[https://www.sebi.gov.in/legal/master-circulars/mar-2023/master-circular-for-portfolio-managers\\_69155.html](https://www.sebi.gov.in/legal/master-circulars/mar-2023/master-circular-for-portfolio-managers_69155.html)

## ❖ **Direct Tax**

### • **Inherited assets tax: ITAT bats for legal heir [Dated March 23, 2023]**

The Mumbai bench of the Income Tax Appellate Tribunal (ITAT) has settled in a recent order the contentious issue relating to determining the cost of acquisition and the indexed cost in inherited assets.

In this case of US resident Sohrab Fali Mehta, the ITAT bench disagreed with the tax department that the indexed cost of acquisition should be based on the year in which Mehta inherited his share following his mother's death. The tax tribunal held that the indexed cost of acquisition has to be computed with respect to the year in which the initial owner first held the asset.

In case of an inheritance, the cost of acquisition is nil as the inheritor has not paid anything for acquiring the asset. However, according to the provisions of the Income Tax Act, for computing capital gains, the cost to the previous owner is considered as the cost of acquisition. The year of acquisition by the previous owner is also to be considered for computing the indexed cost.

*For details:*

<https://timesofindia.indiatimes.com/city/mumbai/inherited-assets-tax-itat-bats-for-legal-heir/articleshow/98928492.cms>

### • **Income Tax department launches 'AIS for Taxpayer' mobile app [Dated March 23, 2023]**

The Income Tax Department has launched a Mobile app, namely, 'AIS for Taxpayer' to facilitate taxpayers to view their information as available in the Annual Information Statement (AIS) or Taxpayer Information Summary (TIS).

AIS for Taxpayer is a mobile application by the Income Tax Department, and is available on Google Play and App Store at free of cost. The app has been developed aiming at providing a comprehensive view of the AIS/TIS to the taxpayer, displaying the information collected from various sources pertaining to the taxpayer.

Taxpayers can use the mobile app to view their information related to tax deducted at source (TDS), tax collection at source (TCS), interest, dividends, share transactions, tax payments, income tax refunds, and other information, i.e. GST data and foreign remittances as available in AIS and TIS. The taxpayer can also provide feedback on the information displayed on the app.

*For details:*

<https://www.livemint.com/money/personal-finance/income-tax-dept-launches-mobile-app-ais-for-taxpayer-11679500424607.html>

## ❖ **Banking**

### • **Governor, RBI lays the Foundation Stone of a 'New Greenfield Data Centre' and 'Enterprise Computing & Cybersecurity Training Institute' of RBI (March 22, 2023)**

Shri Shaktikanta Das, Governor, Reserve Bank of India (RBI), on March 22, 2023 laid the foundation stone for establishment of a "Greenfield Data Centre' and 'Enterprise Computing & Cybersecurity Training Institute' in Bhubaneswar, Odisha. The Governor in his remarks acknowledged the critical role played by technology in supporting the activities of the financial sector and the RBI over the years and recently, in facilitating a robust recovery from the pandemic. He highlighted the need for augmenting the existing computing infrastructure of the RBI supported by cutting edge facilities for research and capacity building in emerging areas straddling central banking, technology and cybersecurity for a future ready RBI.

*For details:*

[https://www.rbi.org.in/Scripts/BS\\_PressReleaseDisplay.aspx?prid=55396](https://www.rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=55396)

### • **Finance Ministry seeks data on state-bank bond portfolios amid global banking turmoil (March 22, 2023)**

India has asked state-owned lenders to submit details of their bond portfolios ahead of a quarterly meeting between the Government and banks on March 25, 2023, amid the turmoil in global banks, seven bankers with direct knowledge of the matters told Reuters on March 23, 2023. The data collection process has been going on for the last few days and is more of a precautionary exercise because the government "does not want to be caught off-guard" if the crisis spirals further, the banker added.

*For details:*

<https://economictimes.indiatimes.com/industry/banking/finance/banking/finance-ministry-seeks-data-on-state-bank-bond-portfolios-amid-global-banking-turmoil/articleshow/98934328.cms>

## ❖ **Market Watch**

### **Stock Market Indices as on 23.03.2023**

S & P BSE Sensex	57925.28(-289.31)
Nifty 50	17076.90(-75.00)

### **Foreign Exchange Rates as on 22.03.2023**

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

INR / 1 USD	INR / 1 EUR	INR / 1 GBP	INR / 1 JPY
82.64	88.82	101.12	0.63

**Prepared by Directorate of Academics**

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

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