

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"

Wednesday, August 23, 2023

Info Capsule

President

CS Manish Gupta

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❖ 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 & Capital Market

Consultation Paper on Recognition of Body Corporate for Administration and Supervision of Research Analysts (August 22, 2023)

The SEBI has released a consultation paper to seek comments from the public on the proposal for recognition of body corporate for administration and supervision of Research Analysts ('RAs') under SEBI (Research Analysts) Regulations, 2014 ('the RA Regulations').

Considering the evolving nature of business of RAs, it is proposed that, on similar lines as "Investment Adviser Administration and Supervisory Body" ('IAASB'), SEBI may recognise a body, designated as Research Analyst Administration and Supervisory Body ('RAASB'), to administer and supervise RAs and thereby extend the framework for administration and supervision to RAs as in the case of IAs. The proposed RAASB shall not place any additional financial burden on the member RAs and shall be fee neutral to them. The application fee and registration fee as specified presently in the RA Regulations is proposed to be rationalised accordingly. Further, it is proposed to amend regulation 6 of the RA Regulations to provide that membership of RAASB shall be one of the eligibility criteria for consideration of grant of certificate of registration as RA. The comments may be forwarded latest by September 12, 2023 in the prescribed format.

For details:

https://www.sebi.gov.in/reports-and-statistics/reports/aug-2023/consultation-paper-on-recognition-of-body-corporate-for-administration-and-supervision-of-research-analysts_75531.html

❖ **Banking**

Banking system liquidity turns deficit for first time in FY24 due to I-CRR, tax outflows (August 23, 2023)

Banking system liquidity turned deficit for the first time in the current fiscal on August 21 after the Reserve Bank of India's (RBI) asked banks to maintain Incremental Cash Reserve Ratio (I-CRR), Goods and Services Tax (GST) outflows and selling of dollars by the central bank. The liquidity, as reflected by the amount of money injected by the RBI into the system, stood at Rs. 23,644.43 crore on August 21, the latest RBI data showed. Since the beginning of FY2024, the RBI has been absorbing excess liquidity from the banking system.

For details:

<https://indianexpress.com/article/business/banking-and-finance/banking-system-liquidity-turns-deficit-for-first-time-in-fy24-due-to-i-crr-tax-outflows-8904530>

❖ **Business and Economic News**

• **PM Modi addresses BRICS Business Forum Leaders' Dialogue in Johannesburg (August 22, 2023)**

PM Modi on Tuesday addressed the BRICS Business Forum Leaders' Dialogue in South Africa's Johannesburg. In his address, PM said India is the fastest-growing major economy in the world. "Soon, India will be a 5 trillion dollar economy. India will become the growth engine for the world in coming years," the PM said.

Prime Minister Narendra Modi shared that India boasts the world's third-largest startup ecosystem, boasting over 100 unicorns. He highlighted the nation's commitment to mission-driven reforms, which have notably enhanced the ease of doing business in India.

For details:

<https://economictimes.indiatimes.com/news/india/pm-modi-addresses-brics-business-forum-leaders-dialogue-in-johannesburg/articleshow/102954608.cms?from=mdr>

• **India's foreign trade surpasses \$800 billion by 2023: Think tank GTRI (August 23, 2023)**

Despite a slowdown in global demand, India's overall exports and imports of goods and services surpassed the \$800 billion mark during the first half of 2023, attributed in large part to the country's services sectors, according to a research released on Monday by think tank GTRI.

Data from the Global Trade Research Initiative (GTRI) showed that from January to June of this year, exports of goods and services increased by 1.5 per cent to \$385.4 billion in comparison to \$379.5 billion in January to June of 2022.

However, compared to the same period last year, imports decreased by 5.9 per cent to \$415.5 billion, from \$441.7 billion.

For details:

<https://www.wionews.com/business-economy/indias-foreign-trade-surpasses-800-billion-by-2023-think-tank-gtri-628207>

❖ *Technology and Automation News*

Soon, store parental consent in DigiLocker (August 23, 2023)

The government is developing a mechanism to verify the identity of parents and their children through the online digital repository, DigiLocker. Social media platforms such as Meta's Facebook or Instagram and Google's YouTube Kids will be able to directly fetch and verify documents of teenagers' parents from DigiLocker and use it to avail parental consent.

The Digital Personal Data Protection (DPDP) Act, 2023, defines children as those below 18 years, which is above the global threshold. Users above 13 years of age are allowed on many social media platforms. For users in India between 13 and 18 years of age to access any platform or avail services on the internet, apps may now have to get parental consent by verifying the identity of the children and their parents.

For details:

<https://economictimes.indiatimes.com/tech/technology/soon-store-parental-consent-in-digilocker/articleshow/102954908.cms>

❖ *Terminology for Today*

Stakeholder capitalism: A governance concept that represents a shift from shareholder primacy to stakeholder primacy — in effect, a shift from enhancing and protecting value solely for shareholders to a holistic view of long-term shareholder value that encompasses the needs of employees, customers and the communities in which businesses operate.

❖ *Market Watch*

Stock Market Indices as on 23.08.2023	
S & P BSE Sensex	65433.30 +(213.27)
Nifty 50	19444.00 +(47.55)

Foreign Exchange Rates as on 23.08.2023 (https://m.rbi.org.in/scripts/ReferenceRateArchive.aspx)			
INR / 1 USD	INR / 1 EUR	INR / 1 GBP	INR / 1 JPY
82.92	90.05	105.72	.5693

Prepared by Directorate of Academics

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

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