

Info Capsule

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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 and Capital Market

Consultation paper on proposal with respect to *pro-rata* and *pari-passu* rights of investors of Alternative Investment Funds (AIFs) (May 23, 2023)

The SEBI has brought out consultation paper on proposal with respect to *pro-rata* and *pari-passu* rights of investors of Alternative Investment Funds (AIFs) with an objective to seek comments and inputs from stakeholders and public on the proposal to provide clarity in SEBI (Alternative Investment Funds) Regulations, 2012, regarding maintaining *pro-rata* and *pari-passu* rights of investors of AIFs. The comments on the abovesaid paper may be sent to SEBI in prescribed format by June 04, 2023.

For details:

<https://www.sebi.gov.in/reports-and-statistics/reports/may-2023/consultation-paper-on-proposal-with-respect-to-pro-rata-and-pari-passu-rights-of-investors-of-alternative-investment-funds-aifs-71540.html>

❖ ESG

JPMorgan Announces one of Largest Ever Carbon Removal Purchases (May 23, 2023)

JPMorgan Chase announced today a series of deals aimed at removing and storing 800,000 metric tons of carbon dioxide from the atmosphere, valued at over \$200 million, marking one of the largest carbon dioxide removal (CDR) purchases to date. The agreements are expected to enable JPMorgan to match its entire unabated direct operational emissions footprint by 2030, the firm said.

For details:

<https://www.esgtoday.com/jpmorgan-announces-one-of-largest-ever-carbon-removal-purchases/>

❖ **Direct Tax**

Income tax rules amended for accurate computation of tax on winnings from online gaming [Notification No. 28 Dated May 22, 2023]

Central Board of Direct Taxes (CBDT) has amended Income Tax rules to streamline and standardize the calculation and reporting of winnings from online gaming to improve tax compliance.

The new rule said that net taxable winning in a year would be the difference between the sum of amount withdrawn from the user account and the closing balance and the sum of non-taxable deposits made in the user account and the opening balance.

The rule also prescribes formulas for tax to be deducted at source (TDS) at various stages such as first and subsequent withdrawals from the user account. The new rules also define terms like non-taxable deposit in the user account such as borrowed amounts deposited in it. The rules also define the taxability of bonus, referral bonus and incentives etc.

For details:

<https://incometaxindia.gov.in/communications/notification/notification-28-2023.pdf>

❖ **Banking**

Withdrawal of Rs. 2000 to have favourable impact on deposits, interest rates: SBI study (May 23, 2023)

An SBI study on May 23, 2023 said the withdrawal of Rs. 2000 currency note is likely to be a non-event but it will have a favourable bearing on liquidity, bank deposits and interest rates. The 131-day window to exchange junked 2000 rupee currency notes opened on Tuesday with a mixed bag of small queues and confusion at some banks over the requirement of officially valid identity cards like PAN or Aadhaar, and official forms. Unlike November 2016, when old 500 and 1000 rupee notes - constituting some 86 per cent of the currency in circulation - were banned overnight, resulting in serpentine queues outside bank branches across the country, this time no crowding is being witnessed.

For details:

<https://economictimes.indiatimes.com/industry/banking/finance/banking/withdrawal-of-rs-2000-to-have-favourable-impact-on-deposits-interest-rates-sbi-study/articleshow/100454542.cms>

❖ **Terminology for Today**

Carbon Finance

Generic term for financial services related to mitigation of and adaptation to climate change. It specifically refers to investments in greenhouse gas emission reduction projects and the related creation of CO₂-certificates, financial instruments that are tradable on carbon markets.

❖ **Business and Economic News**

• **Tata Group ranked 20th in Boston Consulting Group's most innovative companies list (May 24, 2023)**

Tata Group, one of India's top conglomerates, has been ranked 20th in Boston Consulting Group's survey of 50 most innovative companies globally. The Tatas were the only Indian company to feature in the BCG Most Innovative Companies 2023 list released today.

BCG's list ranks companies on such parameters as superior performance, higher resilience to shocks and disruptions, and the ability to exploit innovation faster for value-creating growth, among other things. Other prominent yardsticks include people and technology capabilities (including AI), and an innovation-driven culture.

For details:

<https://economictimes.indiatimes.com/news/company/corporate-trends/tata-group-ranked-20th-in-boston-consulting-groups-most-innovative-companies-list/articleshow/100468812.cms>

• **Paytm Payments Bank Gets RBI Nod To Reappoint Vijay Shekhar Sharma As Part-Time Chairman (May 23, 2023)**

Paytm Payments Bank Ltd (PPBL) has received approval of RBI for re-appointment of Mr. Vijay Shekhar Sharma as Part-time Chairman of PPBL, for a third term starting from May 23, 2023, for a period of one year.

One97 holds a 49% stake in PPBL and Sharma holds the rest of the stake in the entity.

For details:

<https://www.bqprime.com/business/paytm-payments-bank-gets-rbi-nod-to-reappoint-vijay-shekhar-sharma-as-part-time-chairman>

❖ **Market Watch**

Stock Market Indices as on 24.05.2023

S & P BSE Sensex	61773.78 (-208.01)
Nifty 50	18285.40 (-62.60)

Foreign Exchange Rates as on 23.05.2023

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

INR / 1 USD	INR / 1 EUR	INR / 1 GBP	INR / 1 JPY
82.83	89.58	103.06	0.60

Prepared by Directorate of Academics

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

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