

Vision

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

Motto

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

Mission

"To develop high calibre professionals facilitating good corporate governance"

Monday, March 27, 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.

❖ Direct Tax

The Finance Bill 2023 passed in Lok Sabha [March 24, 2023]

The Finance Bill 2023 was approved by a voice vote in Lok Sabha on 24.03.2023, enacting the tax proposals of the 2023-24. The amendments to the Finance Bill include the imposition of short-term capital gains tax on the interest income from debt mutual funds and higher securities transaction tax (STT) on options and futures trade, among others.

For details:

<https://www.livemint.com/news/india/finance-bill-passed-without-discussion-11679678644969.html>

❖ Indirect Tax

Goods & Services Tax

Lok Sabha approves setting up of GST Appellate Tribunal to solve disputes (March 24, 2023)

Lok Sabha on March 24, 2023 cleared changes in the Finance Bill to pave the way for setting up of an appellate tribunal for resolution of disputes under GST. Currently, taxpayers are filing writ petitions before high courts in the absence of the appellate tribunal. As per the amendments proposed in the Finance Bill 2023, which was passed by Lok Sabha on March 24, 2023, benches of the GST Appellate Tribunal would be set up in every state while there will be a principal bench in Delhi which will hear appeals related to 'place of supply'.

For details:

https://www.business-standard.com/article/economy-policy/lok-sabha-approves-setting-up-of-gst-appellate-tribunal-to-solve-disputes-123032400506_1.html

❖ **MSME****Measures taken for easing access to credit for MSMEs for ease of doing business(March 23, 2023)**

The Government has taken measures for easing access to credit for MSMEs. As reported by Reserve Bank of India (RBI) some of the measures taken by RBI for improving flow of credit to MSME sector are as under:

i. Priority Sector Lending Guidelines: In terms of Master Direction on 'Priority Sector Lending (PSL) – Targets and Classification' dated September 4, 2020, all bank loans to MSMEs conforming to the conditions prescribed therein qualify for classification under priority sector lending.

ii. Collateral requirements of MSME units: Scheduled Commercial Banks have been mandated not to accept collateral security in the case of loans up to ₹10 lakh extended to units in the MSE sector.

iii. Trade Receivables Discounting System (TReDS): In order to address the problem of delayed payments to MSMEs, RBI has issued guidelines

for setting up and operating Trade Receivables Discounting System (TReDS). The scheme facilitates the financing of trade receivables of MSMEs from corporate and other buyers, including government departments and public sector undertakings (PSUs) through multiple financiers electronically.

iv. Several special frameworks have been introduced since 2019 to enable banks to restructure their MSME exposures, subject to certain conditions, to address the stress in the sector due to various factors.

For details:

<https://www.pib.gov.in/PressReleasePage.aspx?PRID=1909926>

❖ **International Business news****How India is getting ready for a record high in services exports (March 27, 2023)**

Earlier this month, the Union commerce ministry released the latest trade numbers. It showed merchandise exports for February declining by 8.8% to \$33.88 billion compared to the same period last year. However, the data packed a surprise. In the same period, services exports rose by a staggering 36.9% to \$29.15 billion. In fact, cumulatively services exports for the 11 months ended February aggregate \$296.94 billion. With less than a month to go, it is apparent that India will log a new record in 2022-23.

For details:

<https://economictimes.indiatimes.com/opinion/et-commentary/how-india-is-getting-ready-for-a-record-high-in-services-exports/articleshow/99016395.cms>

❖ **Banking**

• **601st Meeting of Central Board of the Reserve Bank of India (March 24, 2023)**

The 601st meeting of the Central Board of Directors of Reserve Bank of India was held on March 24, 2023 at Hyderabad under the Chairmanship of Shri Shaktikanta Das, Governor. The Board in its meeting reviewed the global and domestic economic situation and associated challenges including the impact of current global geopolitical developments. Further, the Board discussed the Reserve Bank's activities during the current accounting year 2022-23. The Board also approved the budget for the accounting year 2023-24.

For details:

https://www.rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=55409

• **FM Nirmala Sitharaman urges public sector banks to be more vigilant (March 26, 2023)**

Amidst the collapse of mid-sized banks in the US and Europe, Finance Minister Nirmala Sitharaman on March 25, 2023 asked Public Sector Banks (PSBs) in the country to remain watchful of the global developments and take measures to protect themselves against any financial shocks. In a meeting with PSB chiefs in Delhi, she also asked them to work out strategies to attract more deposits, as the government has eliminated the 'tax arbitrage' that some debt instruments have enjoyed.

For details:

<https://www.financialexpress.com/industry/banking-finance/fm-nirmala-sitharaman-urges-public-sector-banks-to-be-more-vigilant/3022231/>

❖ **Securities Laws and Capital Market**

Master Circular on Surveillance of Securities Market (March 23, 2023)

In order to ensure availability of consolidated information contained in all the circulars pertaining to surveillance of securities market at one place, the provisions of the relevant circulars have been consolidated in this Master Circular. This Master Circular is categorized subject wise under various headings, viz., trading rules and shareholding in dematerialized mode, monitoring of unauthenticated news circulated by SEBI registered market intermediaries through various modes of communication and disclosure reporting under the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015. This Master Circular shall come into force from the date of its issue. This Master Circular rescinds the circulars listed in Annexure 7 to this circular.

For details:

https://www.sebi.gov.in/legal/master-circulars/mar-2023/master-circular-on-surveillance-of-securities-market_69244.html

❖ *Terminology for Today*

Triple Bottom Line:

An accounting framework originally developed in an effort to measure sustainability. TBL goes beyond traditional measures to incorporate three additional dimensions of performance: social, environmental (or ecological) and economic. Michael Porter has more recently popularised a Shared Value framework that has similar elements and emphasises the importance of expanding the value created for shareholders to all stakeholders.

Market Watch

Stock Market Indices as on 27.03.2023

S & P BSE Sensex	57653.86(+126.76)
Nifty 50	16985.70(+40.65)

Foreign Exchange Rates as on 24.03.2023

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

INR / 1 USD	INR / 1 EUR	INR / 1 GBP	INR/ 1 JPY
82.24	89.46	101.18	0.63

Prepared by Directorate of Academics

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

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