

Info Capsule

Tuesday
December 27, 2022

President

CS Devendra V. Deshpande

❖ **International Business News**

India Makes Inroads Into Sri Lanka Under China's Long Shadow (December 27, 2022).

When Sri Lanka slid into its worst economic crisis in seven decades leading to deadly riots and alarming shortages of fuel, food and medicines earlier this year, its giant northern neighbour stepped into the breach. India provided about \$4 billion in rapid assistance between January and July, including credit lines, a currency swap arrangement and deferred import payments, and sent a warship carrying essential drugs for the island's 22 million people.

For details:

<https://www.usnews.com/news/world/articles/2022-12-27/india-makes-inroads-into-sri-lanka-under-chinas-long-shadow>



**THE INSTITUTE OF
Company Secretaries of India**

भारतीय कम्पनी सचिव संस्थान

IN PURSUIT OF PROFESSIONAL EXCELLENCE

Statutory body under an Act of Parliament

(Under the jurisdiction of Ministry of Corporate Affairs)



❖ **Latest @ ICSI**

- The Election to the 14th Council of the Institute of Company Secretaries of India was held in accordance with Section 9(2) (a) of the Company Secretaries Act, 1980 and the Company Secretaries (Election to the Council) Rules, 2006 on 9th and 10th December, 2022 at Delhi, Kolkata, Mumbai and Bengaluru and on 9th December, 2022 at other places.

The names of candidates have been declared who are elected to the Council (in the order elected) from the four Regional Constituencies after the counting of votes held from 19th to 22nd December, 2022.

For details:

<https://egazette.nic.in/WriteReadData/2022/241419.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>

❖ *Securities Laws & Capital Market*

SEBI expands committees on cyber security and information systems (December 26, 2022)

SEBI has expanded two of its committees--High Powered Steering Committee on Cyber Security (HPSC-CS) and Information Systems Security Committee (ISSC)--in a bid to strengthen cyber security frameworks and cyber resilience requirements. The committee on cyber security has been expanded to eight members from six earlier. It will continue to be chaired by Navin Kumar Singh, DG at National Critical Information Infrastructure Protection Centre (NCIIPC). The eight-member committee oversees and provides guidance on cyber security initiatives, and advises SEBI in developing and maintaining cyber security and cyber resilience requirements aligned with global best practices and industry standards in accordance with the need of Indian capital market structure.

For details:

https://www.business-standard.com/article/markets/sebi-expands-committees-on-cyber-security-and-information-security-122122600854_1.html

❖ *Terminology for today*

Social Return

Social return on investment is a method for measuring non-financial value, particularly focusing around ESG factors. It measures how effectively an organization uses resources to create sustainable value

❖ *Market Watch*

Stock Market Indices as on 27.12.2022

S & P BSE Sensex	60927.43 (+361.01)
Nifty 50	18132.30 (+117.70)

Foreign Exchange Rates as on 26.12.2022

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

INR / 1 USD	INR / 1 EUR	INR / 1 GBP	INR / 1 JPY
82.79	87.88	99.75	0.62

❖ **Banking and Insurance**

• **Central Payments Fraud Information Registry – Migration of Reporting to DAKSH (December 26, 2022)**

The Reserve Bank of India (RBI) had operationalised the Central Payments Fraud Information Registry (CPFIR) in March 2020 with reporting of payment frauds by scheduled commercial banks and non-bank Prepaid Payment Instrument (PPI) issuers. To streamline reporting, enhance efficiency and automate the payments fraud management process, the fraud reporting module is being migrated to DAKSH – Reserve Bank's Advanced Supervisory Monitoring System. The migration will be effective from January 01, 2023, i.e., entities shall commence reporting of payment frauds in DAKSH from this date.

For details: <https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=12431&Mode=0>

• **ED attaches assets worth 205 cr of ex-chairman of TMB, others (December 27, 2022)**

Enforcement Directorate (ED) has provisionally attached assets worth Rs. 205.36 crore of MGM Maran and MGM Anand and their company Southern Agrifurane Industries Pvt. Ltd. under the provisions of Prevention of Money Laundering A, in a case related to Tamilnad Mercantile Bank (TMB). MGM Maran was the Chairman TMB during 2007, when he, along with other directors / officials of the TMB, had facilitated a deal of sale of 23.60% shares of TMB from Indian shareholders to unauthorised overseas persons.

For details: <https://www.financialexpress.com/industry/banking-finance/ed-attaches-assets-worth-205-cr-of-ex-chairman-of-tmb-others/2927451/>

• **Private banks' market share in total credit rises to 38.4% in September (December 27, 2022)**

Private Sector Banks, led by HDFC Bank, ICICI Bank, Axis Bank and Kotak Mahindra Bank, are eating into the market share of Public Sector Banks in credit offtake. Private banks continued to outpace public sector banks and have increased their share in total credit to 38.4 per cent in September 2022 from 37.5 a year ago and 29.6 per cent five years ago, according to the latest RBI data.

For details: <https://indianexpress.com/article/business/banking-and-finance/private-banks-market-share-in-total-credit-rises-to-38-4-in-september-8345553/>

Prepared by Directorate of Academics

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

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Vision

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

Motto

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Mission

"To develop high calibre professionals facilitating good corporate governance"