



Vision

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

Motto

सत्यं वद। धर्मं चर। इष्टार्कं कुरु। तृणार्कं अक्षेपे। ह्यु कुरु।

Mission

"To develop high calibre professionals facilitating good corporate governance"

Wednesday, February 28, 2024

Info Capsule

President

CS B Narasimhan

Vice President

CS Dhananjay Shukla

❖ Reserve Bank of India

Master Direction – Reserve Bank of India (Filing of Supervisory Returns) Directions – 2024 (February 27, 2024)

As announced in Statement on Developmental and Regulatory Policies issued as part of Monetary Policy Statement dated August 10, 2023, the Reserve Bank has issued Master Direction – Reserve Bank of India (Filing of Supervisory Returns) Directions – 2024 to bring clarity, brevity and harmonization to the instructions issued to various supervised entities for submission of returns.

The Master Direction provides a broader framework to understand the purpose of the returns and harmonises the timelines for their submission. This Direction removes certain instructions that have become obsolete and consolidates twenty existing instructions, including one Master Direction for Non-Banking Financial Companies.

For details: https://www.rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=57398

❖ Public Comments invited by Regulators

Capital Market and Securities Laws

Consultation paper on proposals to improve ease of doing business with respect to the additional disclosure framework for FPIs (February 27, 2024)

SEBI has come out with the consultation paper to seek comments/ views/ suggestions from the public on two proposals to amend the additional disclosure framework for Foreign Portfolio Investors specified under the August 24, 2023 circular. The first proposal is to exempt Category I University Funds and University related Endowments FPI that meet certain objective criteria from the requirement of enhanced disclosures. The second proposal is to exempt enhanced reporting requirements for some funds with concentrated holdings in entities with no identified promoter group, where there is no risk of breach of Minimum Public Shareholding (MPS). The comments/ suggestions should be submitted latest by March 08, 2024, through the following link:

<https://www.sebi.gov.in/sebiweb/publiccommentv2/PublicCommentAction.do?doPublicComments=yes>

For details: https://www.sebi.gov.in/reports-and-statistics/reports/feb-2024/consultation-paper-on-proposals-to-improve-ease-of-doing-business-with-respect-to-the-additional-disclosure-framework-for-fpis_81807.html

❖ **Ministry of Commerce & Industry**

Indian Startup Ecosystem aims for global dominance, gears up for the first ever Startup Mahakumbh (February 27, 2024)

India is all set to witness its first-ever 'Startup Mahakumbh', the largest celebration of Indian startups from March 18-20, 2024, at the prestigious Bharat Mandapam, New Delhi. Spearheaded by the collaborative efforts of ASSOCHAM, NASSCOM, Bootstrap Incubation & Advisory Foundation, TiE and Indian Venture and Alternate Capital Association (IVCA), the event will cement India's reputation as a melting pot of innovation and amplify the country's global startup footprint. With the purpose of enabling handshakes and connecting startups with a spectrum of inventors such as VCs, angel investors, family offices, and HNIs- as well as potential corporate partners, the event is expected to host 1000+ startups, 10+ thematic tracks, 1000+ investors, 500+ incubators & accelerators, 5000+ conference delegates, 10+ country delegations, 5000+ future entrepreneurs and 40,000+ business visitors over the span of three days.

The event is supported by the Department for Promotion of Industry and Internal Trade (DPIIT), Department of Commerce (DoC), India Trade Promotion Organisation (ITPO), Small Industries Development Bank of India (SIDBI), Government-e-Marketplace (GeM), Export Credit Guarantee Corporation of India (ECGC) and Zomato.

Ahead of the main event, the organising committee for Startup Mahakumbh hosted the curtain raiser for the event at Vanijya Bhawan, New Delhi, today, in the presence of the Union Minister of Commerce and Industry, Consumer Affairs, Food & Public Distribution and Textiles, Shri Piyush Goyal, Joint Secretary, DPIIT, Shri Sanjiv and CEO, Government e-Marketplace, Shri Prashant Kumar Singh.

For details: <https://pib.gov.in/PressReleasePage.aspx?PRID=2009452>

❖ **International Financial Services Centres Authority (IFSCA)**

Frequently Asked Questions (FAQs) on the IFSCA (Payment Services) Regulations, 2024 (February 28, 2024)

IFSCA has uploaded Frequently Asked Questions (FAQs) on the IFSCA (Payment Services) Regulations, 2024 on its website to provide clarity on the concepts related to it.

These FAQs do not constitute legal advice but are intended to provide clarity on the concepts related to the IFSCA (Payment Services) Regulations, 2024 ("PS Regulations"). Any queries about the PS Regulations may be addressed to IFSCA at payment-services@ifsc.gov.in. In case of any disparity between these FAQs and the provisions of relevant Acts/regulations/rules, the later shall prevail.

For details: <https://ifsc.gov.in/Viewer?Path=Document%2FLegal%2Ffaqs-on-ifsc-payment-services-regulations-202428022024113304.pdf&Title=FAQs%20on%20IFSCA%20%28Payment%20Services%29%20Regulations%2C%202024&Date=28%2F02%2F2024>

❖ **Ministry of Environment, Forest and Climate Change**

Equipping Cheetah Mitras: Bicycle distribution to Cheetah Mitras at Sesaipura, Kuno National Park, Madhya Pradesh (February 27,2024).

Speaking in the review meeting of Project Cheetah, Union Minister Shri Yadav called upon for inclusive development of entire landscape connecting M.P. and Rajasthan making it a world class eco-tourism centre. He said the development should not only be cheetah centric but area centric. Infrastructure, wildlife conservation, staff capacity building and enhancing livelihood of local community through skill upgradation and training to be the main focus.

For details: <https://pib.gov.in/PressReleasePage.aspx?PRID=2009325>

❖ **Terminology**

Conscious capitalism

Conscious capitalism is a socially responsible framework for capitalism in the corporate and political spheres. It emphasizes creating human value alongside profit value.

❖ **Banking**

Appointment/re-appointment of Director, Managing Director or Chief Executive Officer in Asset Reconstruction Companies (February 27, 2024)

In terms of Section 3(6) of the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 and the guidelines contained in Para 5(i) of the Annex to our circular No. DoR.SIG.FIN.REC.75/26.03.001/2022-23 dated October 11, 2022 on 'Review of Regulatory Framework for Asset Reconstruction Companies (ARCs)', ARCs are required to obtain prior approval of the Reserve Bank for appointment/re-appointment of any Director, Managing Director or Chief Executive Officer.

In order to have uniformity in the information submitted by ARCs for obtaining such approvals, a form for furnishing the requisite information about the candidate and an indicative list of documents required to be submitted along with the application are enclosed as Annex I and Annex II, respectively. ARCs are advised to submit applications, complete in all respect, along with duly signed Annex I and the documents/information mentioned in Annex II to the Department of Regulation at least ninety days before the vacancy arises / the proposed date of appointment or re-appointment. Reserve Bank may call for additional information/documents for processing the application, if required.

For details: <https://rbi.org.in/Scripts/NotificationUser.aspx?Id=12614&Mode=0>

S. No	List of ICSI Latest Publication 2023 Onwards
1	Charter of Audit Committee - January 2023
2	Corporate Governance from Compliance to Excellence (Handbook on Best Practices) Version 2.0 - March 2023
3	FAQS on SEBI (Real Estate Investment Trusts) Regulations, 2014 - March 2023
4	FAQs on SEBI (Infrastructure Investment Trusts) Regulations, 2014 - March 23
5	Handbook on IFSCA - April 2023
6	Handbook on Business Responsibility and Sustainability - May 2023
7	FAQs on Section 8 Companies 2 nd Edition - June 2023
8	Ready Reckoner for Private Companies (Revised Edition) - June 2023
9	One Person Company - A Referencer - July 2023
10	NBFC - A Quick Referencer
11	Handbook on Producer Companies
12	Chartered Secretary Collector's Series (First Edition) - September 2023
13	ICSI (Management and Development of Company Secretaries in Practice) Guidelines, 2023 – November 2023
14	Charter of Board of Directors
15	Charter of Nomination and Remuneration Committee - January 24
16	Guidance Note on Annual Secretarial Compliance Report (Revised Edition) - January 24
17	Company Law Exploring Procedural Dimensions VOL I / II / III - December 2023
18	SS-1 (Secretarial Standard on Meeting of the Board of Directors) - February 2024
19	SS-2 (Secretarial Standard on General Meetings) - February 2024
20	CHARTERED SECRETARY COLLECTOR'S SERIES (Second Edition)

Weblink for Purchase: <https://www.icsi.edu/home/icsipublications/>

❖ Market Watch

Stock Market Indices as on 28.02.2024	
S & P BSE Sensex	72304.88 (-790.34)
Nifty 50	21951.15 (-247.20)

Foreign Exchange Rates as on 28.02.2024 (https://m.rbi.org.in/scripts/ReferenceRateArchive.aspx)			
INR / 1 USD	INR / 1 EUR	INR / 1 GBP	INR / 1 JPY
82.91	89.78	104.98	.5505

Prepared by Directorate of Academics

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

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