

Info Capsule

President
CS Manish Gupta
Vice President
CS B Narasimhan

❖ Ministry of Finance

Central Board of Indirect Taxes and Customs (CBIC) celebrates International Customs Day, 2023 (January 27, 2023)

The Central Board of Indirect Taxes and Customs (CBIC) and all its field formations observed the International Customs Day, 2023 on January 27, 2023. The theme for this year, as given by the World Customs Organisation (WCO) was "Nurturing the Next Generation: Promoting a Culture of Knowledge-sharing and Professional Pride in Customs".

For details:

<https://www.pib.gov.in/PressReleasePage.aspx?PRID=1894199>

❖ 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>

• Notification for Requirement of Company Secretary at Kerala Cashew Board Limited

Kerala Cashew Board Limited, set up by Government of Kerala, requires Company Secretary on contract basis for 11 months (The contract term is likely to be extended depending up on the satisfactory performance of the candidate being selected). The last date for the receipt of application is 03.02.2023 (05:00 pm).

For details:

https://www.icsi.edu/media/webmodules/Notification_CS_Kerala_Cashew_Board.pdf

❖ **Ministry of Corporate Affairs**

The Companies (Miscellaneous) Amendment Rules, 2023 (January 27, 2022)

The Ministry of Corporate Affairs (MCA) vide its notifications dated January 20, 2023 has notified the Companies (Miscellaneous) Amendment Rules, 2023, the amended rules has come into force with effect from January 23, 2023. According to the amendment, Forms No. MSC-1, MSC-3 and MSC-4 has been substituted pursuant to migration of set of forms from MCA V2 to MCA V3 portal.

Further rule 3 (Application for Obtaining Status of Dormant Company) is modified by stating that, if the company is having any outstanding unsecured loans then enclosure of concurrence from the lender in the form MSC-1 is not required. Also that, the requirement to enclose certificate in Form MSC-1, indicating that there is no management or ownership dispute persisting is also dispensed with. The Form MSC-1 is modified to include these requirements under the heading "declaration" in the form itself.

For details: <https://egazette.nic.in/WriteReadData/2023/243238.pdf>

❖ **Securities Laws & Capital Market**

SEBI may probe short selling to hammer down Indian Markets : Report (January 29, 2023)

SEBI is likely to probe short selling in the Indian stock markets in the last few days. Sources said Indian markets have been under onslaught in the last few trading sessions and a probe will ascertain the role of short sellers in bringing the market down. According to a SEBI discussion paper, short selling -- the sale of a security that the seller does not own -- is one of the long-standing market practices, which has often been the subject of considerable debate and divergent views in most of the securities markets across the world.

The votaries of short selling consider it as a desirable and an essential feature of a securities market. The critics of short selling on the other hand are convinced that short selling, directly or indirectly, poses potential risks and can easily destabilise the market.

For details:

https://www.business-standard.com/article/markets/sebi-may-probe-short-selling-to-hammer-down-indian-markets-report-123012900314_1.html

❖ **Terminology for today**

Environmental funds

Funds that are primarily exposed to sustainable environmental themes such as clean energy, water and waste, or invest in companies with positive environmental management.

❖ **Banking and Insurance**

CBI books GTL Ltd for ₹4,760-crore bank loan fraud (January 27, 2023)

The CBI has booked GTL Limited, which deals with telecom infrastructure planning and services, and its directors for allegedly siphoning off a “substantial portion” of ₹4,760 crore credit facilities availed from a consortium of banks led by IDBI. The CBI in its FIR filed on January 21 alleged that GTL, promoted by Manoj Tirodkar and Global Holding Corporation Pvt. Ltd. as promoters, created a sham network of vendors to divert the bank loans on the pretext of giving them advances for works largely remaining on paper.

For details:

<https://www.thehindubusinessline.com/money-and-banking/cbi-books-glt-ltd-for-4760-crore-bank-loan-fraud/article66440349.ece>

❖ **International Business News**

G20 International Financial Architecture Working Group meeting to begin on Monday (January 29, 2023)

A G20 International Financial Architecture Working Group meeting will start on Monday, January 30, 2023, where participants will discuss ways to enhance the stability and cohesion of the global financial architecture and how to make it fit to address global challenges of the 21st century.

For details: <https://economictimes.indiatimes.com/news/economy/policy/g20-international-financial-architecture-working-group-meeting-to-begin-on-monday/articleshow/97421065.cms>

Market Watch

Stock Market Indices as on 30.01.2023	
S & P BSE Sensex	59500.41 (+169.51)
Nifty 50	17648.95 (+44.60)

Foreign Exchange Rates as on 27.01.2023 (https://www.geojit.com/currency-futures)			
INR / 1 USD	INR / 1 EUR	INR / 1 GBP	INR/ 1 JPY
81.49	88.80	101.00	0.63

Prepared by Directorate of Academics

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

Disclaimer : Although due care and diligence have been taken in preparation and uploading this info capsule, the Institute shall not be responsible for any loss or damage, resulting from any action taken on the basis of the contents of this info capsule. Anyone wishing to act on the basis of the material contained herein should do so after cross checking with the original source.