

Vision

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

Motto

सत्यं वद। धर्मं चर। इष्टार्कं कुरु। त्वाक्रेः कर्तव्यं तेषु कुरु।

Mission

"To develop high calibre professionals facilitating good corporate governance"

Tuesday, May 30, 2023

Info Capsule

President

CS Manish Gupta

Vice President

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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

SEBI reconstitutes Intermediary Advisory Committee (May 29, 2023)

SEBI has reconstituted its intermediary advisory committee, which suggests on matters pertaining to changes in legal framework and enhancing transparency in systems and procedures of market intermediaries including stock brokers, depository participants and clearing members. Rejigging its committee, the capital markets regulator said the panel will continue to be chaired by S Ravindran Jain, former executive director at SEBI. Also, the regulator has inducted new members in the panel. The committee has been tasked to suggest measures for improving market safety, efficiency and transparency and advises SEBI on matters required to be taken up for changes in legal framework to introduce simplification and transparency in systems and procedures with regard to market intermediaries.

For details:

<https://economictimes.indiatimes.com/markets/stocks/news/sebi-reconstitutes-intermediary-advisory-committee/articleshow/100589968.cms>

❖ **Technology and Automation News**

Google Chrome's new extension will allow users create side panel UI (May 28, 2023)

To enhance users' browsing experience, the desktop version of Google Chrome's side panel will soon introduce support for Manifest V3 extensions that aim to display an interface. Manifest V3 (or Manifest Version 3) is the latest iteration of the Chrome extension platform. This capability is now achievable due to the Chrome Side Panel API (Application Programming Interface) that enables "persistent experiences that complement the user's browsing journey", reports 9to5Google. "The Side Panel API allows extensions to display their own UI (user interface) in the side panel, enabling persistent experiences that complement the user's browsing journey," according to the Chrome developers page.

For details:

https://www.business-standard.com/technology/tech-news/google-chrome-s-new-extension-will-allow-users-create-side-panel-ui-123052800695_1.html

❖ **National Company Law Tribunal (NCLT)**

Jaypee Infratech defers approval of financial statements for March quarter (May 29, 2023)

Jaypee Infratech, which is facing insolvency proceedings, on May 29, 2023 said the company has deferred the approval of financial statements for the quarter and fiscal ended March 2023, as it has not been finalised in view of pending cases in the appellate tribunal. On March 7, the National Company Law Tribunal (NCLT) approved the resolution plan of Mumbai-based realty firm Suraksha Group to take over Jaypee Infratech. An Implementation and Monitoring Committee (IMC) has been set up for taking all necessary steps for expeditious implementation of the resolution plan. In a regulatory filing, Jaypee Infratech informed that the meeting of the IMC was held on Monday, "wherein the approval of the financial statements of the company was deferred/postponed for seeking an extension by way of making necessary application...".

For details:

<https://economictimes.indiatimes.com/markets/stocks/news/jaypee-infratech-defers-approval-of-financial-statements-for-march-quarter/articleshow/100600947.cms>

❖ **Market Watch**

Stock Market Indices as on 30.05.2023

S & P BSE Sensex	62969.13 (+122.75)
Nifty 50	18633.85 (+35.20)

Foreign Exchange Rates as on 29.05.2023

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

INR / 1 USD	INR / 1 EUR	INR / 1 GBP	INR/ 1 JPY
82.56	88.54	101.89	0.59

❖ **Banking**

• **Conference for the Directors on the Boards of Private Sector Banks (May 29, 2023)**

The Reserve Bank on May 29, 2023 held a Conference for the Directors on the Boards of Private Sector Banks. The conference was held in Mumbai. The Governor, RBI inaugurated the Conference. 'Governance in Banks - Driving Sustainable Growth and Stability' was the theme of the conference. The Governor acknowledged the role played by the banks in supporting the economy and maintaining resilience along with improved financial performance in the face of several adverse shocks in recent times. He exhorted the Directors of banks to further strengthen the governance and assurance functions (risk management, compliance and internal audit) so that the banks are able to identify and mitigate risks at an early stage. The Governor also emphasized the need for banks to ensure continued financial and operational resilience.

For details:

https://www.rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=55749

• **Bank privatisation to happen as per schedule: Sitharaman (May 30, 2023)**

Finance Minister Nirmala Sitharaman on May 29, 2023 said privatisation of Public Sector Banks (PSBs) will happen as per the Government's schedule, indicating that those may be taken up after general elections in 2024. In the Budget for 2021-22, Sitharaman announced the Government's intent to take up the privatisation of two PSBs. As per the new Public Sector Enterprises (PSE) policy, the Government would minimise the number of state-run firms in five strategic sectors, including banking while fully exiting from non-strategic sectors.

For details:

<https://www.financialexpress.com/industry/banking-finance/bank-privatisation-to-happen-as-per-schedule-sitharaman/3106803/>

• **Rs. 2,000 note exchange: PSU banks see longer queues; banks, customers complain over lack of clarity on rules (May 30, 2023)**

With customers queueing up at the branches of Public Sector Banks (PSBs), mainly State Bank of India, to exchange Rs. 2,000 notes and private banks

Evidently wary about the exercise, customers and bank officials have sought the RBI intervention to set uniform rules for banks for the exchange of notes. While public sector banks have adopted different strategies to exchange Rs. 2,000 banknotes from non-account holders, private and foreign lenders have made it mandatory for such customers to submit identity proof.

For details:

<https://indianexpress.com/article/business/banking-and-finance/rs-2000-note-exchange-psu-banks-see-longer-queues-banks-customers-complain-over-lack-of-clarity-on-rules-8635626/>

Prepared by Directorate of Academics

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

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