

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"

Info Capsule

Friday, March 31, 2023

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.

❖ Indirect Taxes

Customs

Customs duty full exemption for all imported Drugs & Food for Special Medical Purposes for personal use for treatment of all Rare Diseases (March 30, 2023)

The Central Government has given full exemption from Basic Customs Duty (BCD) on all drugs and Food for Special Medical Purposes imported for personal use for treatment of all Rare Diseases listed under the National Policy for Rare Diseases 2021 through a general exemption notification. In order to avail this exemption, the individual importer has to produce a certificate from Central or State Director Health Services or District Medical Officer/Civil Surgeon of the district. Drugs/Medicines generally attract basic customs duty of 10%, while some categories of lifesaving drugs/vaccines attract concessional rate of 5% or Nil.

For details:

<https://www.pib.gov.in/PressReleasePage.aspx?PRID=1912095> & <https://taxinformation.cbic.gov.in/view-pdf/1009670/ENG/Notifications>

❖ Technology and Automation

AI may automate up to 300 million jobs around the world: Goldman Sachs (March 30, 2023)

Artificial intelligence could automate as many as 300 million full-time jobs around the world, according to a report by Goldman Sachs' (GS) economists. The report said platforms like ChatGPT are based on artificial intelligence (AI) and may play a significant role in such a transition. In a report published on March 26, GS economists predicted that 18 per cent of work globally could be computerised. The effects of this automation would be felt most in advanced economies.

For details:

https://www.business-standard.com/technology/tech-news/ai-may-automate-up-to-300-million-jobs-around-the-world-goldman-sachs-123033000304_1.html

❖ *Competition Laws*

NCLAT upholds Rs 1,337 cr penalty on Google: What are the allegations against it?(March 31, 2023)

In a significant ruling, the National Company Law Appellate Tribunal (NCLAT) has upheld a penalty of Rs 1,337.76 crore imposed by India's competition regulation body on Google, for its anti-competitive conduct in the Android ecosystem. The tribunal held that a number of Google's practices pointed to an abuse of dominance, which in some cases, had also stalled scientific development. However, Google managed to score a partial victory in the judgement as four of the ten conditions that the Competition Commission of India (CCI) had imposed on the company – including preventing sideloading of apps, and sharing Google's Play Store code with original equipment manufacturers (OEMs) – that would have further hamstrung the tech giant, was set aside by the NCLAT. The contest between Google and CCI was among the most high-profile battles globally between a tech giant and a regulator, one that was being followed closely by governments across the world. About 97 per cent of the 600 million smartphones in India run on Android, according to Counterpoint Research estimates.

What did the NCLAT find Google guilty of?

NCLAT's order has largely confirmed CCI's other findings from last October that said Google abused its market dominance in the Android ecosystem. It held that mandating pre-installation of its entire Google Mobile Suite (GMS) – a family of key Google apps and services such as Google search, Chrome browser, YouTube, Google Maps, and Gmail – amounted to “imposing unfair conditions on OEMs which is an abuse of dominant position” by the company. By making pre-installation of its GMS suite conditional to signing various agreements, such as Anti-fragmentation Agreement (AFA) and Android Compatibility Commitment Agreement (ACC) with the OEMs, the tribunal said that Google had “reduced the ability and incentive of devices manufacturers to develop and sell self-device operating or alternative version of Android and Android Forks and thereby limited technical and scientific development”.

For details:

<https://indianexpress.com/article/explained/explained-sci-tech/nclat-penalty-google-cci-case-explained-8527495/>

❖ **Business & Economic News**

• **Piyush Goyal unveils Foreign Trade Policy 2023; new policy to encourage trade in Rupee(March 31, 2023)**

Commerce minister Piyush Goyal today announced the new Foreign Trade Policy 2023, which is expected to boost exports amid slowing global trade. The new foreign trade policy has highlighted the vision to take India's goods and services exports to \$2 trillion by 2030. The new FTP comes into effect from April 1, 2023. The new foreign trade policy, the ministry said, will mark a move from incentives to remission. It will focus on export promotion through collaboration with exporters, states, districts, and Indian Missions. It will promote ease of doing business and focus on emerging areas like e-commerce and export hubs.

"The policy will be dynamic. There is no end date to ensure when we have feedback, we will keep changing this document and update it. If there is a sector that feels this FTP does not have anything for them, don't feel disappointed," the DGFT said. The DGFT added that though the new policy was expected to be in place until 2028, there will be no end date to the new foreign trade policy, it will be updated as and when required. Goyal said the government will engage in massive trade outreach globally in terms of sectors and nations in the coming months to push exports.

He added that External Affairs Ministry has assured full support to promote trade, technology and tourism in India through foreign missions.

Here are the top highlights of the policy:

- 1) The government reiterated sector-specific targets to achieve the goal of \$1 trillion merchandise exports and \$1 trillion services exports by 2030.
- 2) Under the new policy, Faridabad, Moradabad, Mirzapur and Varanasi have been declared as towns of export excellence for apparels, handicrafts, handmade carpet and dari, and handloom and handicraft categories, respectively. These are in addition to the existing 39 towns under the category.
- 3) Changes for trade settlement in Rupee introduced in FTP for grant of export benefits, DGFT said. Provisions for merchanting trade to be introduced under FTP.

For details:

<https://www.businesstoday.in/latest/policy/story/commerce-minister-piyush-goyal-unveils-2023-28-foreign-trade-policy-new-policy-will-encourage-trade-in-rupee-375518-2023-03-31>

• **Twitter launches new API with free, basic, enterprise tiers (March 30, 2023)**

Elon Musk-run Twitter has launched its new paid API (Application Programming Interface) platform with free, basic, and enterprise access tiers.

Initially, the company had planned to shut down free access to its API on February 9, 2023 but later extended the deadline to February 13 and then again postponed it. Moreover, these three levels include a basic free level primarily intended for content posting bots, a \$100 per month basic level, and an expensive enterprise level.

For details:

<https://www.zeebiz.com/technology/news-twitter-launches-new-api-with-free-basic-enterprise-tiers-228128>

❖ **Banking**

No charge for customers for normal UPI payments: NPCI clarifies (March 30, 2023)

National Payments Corporation of India (NPCI), the retail payments and settlement body, on March 29, 2023 clarified that there are no charges for bank account-to-bank account-based UPI payments, which are the “normal” UPI payments for most people. However, NPCI said that an interchange charge has been introduced for PPI (Prepaid Payment Instrument) merchant transactions — but customers will not be charged. The clarification came after media reports suggested that NPCI has issued a circular saying that there will be an interchange fee of 1.1 per cent on UPI transactions made through PPI instruments like wallets or cards. This charge will be applicable for transactions above Rs. 2,000, as per the reports.

For details:

<https://indianexpress.com/article/business/banking-and-finance/no-charge-upi-payment-interchange-fee-ppi-merchant-transactions-npci-8525690/>

❖ **Market Watch**

Stock Market Indices as on 31.03.2023

S & P BSE Sensex	58991.52(+1,031.43)
Nifty 50	17359.75(279.05)

Foreign Exchange Rates as on 30.03.2023

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

INR / 1 USD	INR / 1 EUR	INR / 1 GBP	INR/ 1 JPY
82.26	89.18	101.37	0.62

Prepared by Directorate of Academics

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

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