

Info Capsule

Tuesday
January 17, 2023

President

CS Devendra V. Deshpande

❖ Latest @ ICSI

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>



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)



❖ Ministry of Corporate Affairs

IEPF Authority invites comments from stakeholders for simplifying claims refund process (January 16, 2023)

The Investor Education & Protection Fund Authority (IEPFA) invites comments from all stakeholders to simplify and expedite claims settlement process.

The suggestions may be offered through:

- E-Consultation module available at MCA website www.mca.gov.in
- via email at iepfa.consultation@mca.gov.in.

The last date for receiving comments is **January 27, 2023**. The Notice inviting comments and the Consultation paper have been uploaded at the website of the Authority www.iepf.gov.in .

For details:

<https://pib.gov.in/PressReleasePage.aspx?PRID=1891605>

❖ Terminology for today

Green-bleaching

Fund managers that invest in sustainable activities but refrain from claiming so to avoid the data problems arising from the disclosure obligations.

❖ Securities Laws & Capital Market

• SEBI to reward informants up to Rs. 5 lakh for tips on 'fine' defaulters (January 17, 2023)

SEBI is in the process of introducing a reward system for informants providing tips that will help it recover fines from elusive offenders. The matter was deliberated upon and approved during the market regulator's board meeting on December 20, 2022 according to the board meeting minutes. SEBI has not yet formally announced the initiative. The minutes of the board meeting also revealed that the regulator plans to compensate informants under the programme till up to Rs. 20 lakh per case or 10 percent of the amount of debt that is recovered, whichever is less.

Additionally, the informants will be qualified for an interim reward of up to Rs. 5 lakh. SEBI will also maintain the confidentiality of the informants' identities, said the report.

For details:

<https://www.moneycontrol.com/news/india/sebi-to-reward-informants-up-to-rs-5-lakh-for-tips-on-fine-defaulters-9879401.html>

• Markets to shift to T+1 settlement system from January 27: Report (January 16, 2023)

The Indian stock market will shift to a shorter trading cycle, T+1 settlement, on January 27, 2023. This would allow the buyers and sellers to get shares and money in their accounts one day after the trade ends. Currently, the market follows the T+2 settlement system. Under this, the buyers and sellers get their shares and funds in the Demat account on the third working day. This includes the day of trade as well. After the new rule, if an investor buys 50 shares on Monday, these will be received in their Demat account on Tuesday. A shorter settlement cycle could give the investors the freedom to trade more as the rolling of funds would be faster, the report added.

For details:

https://www.business-standard.com/article/markets/markets-to-shift-to-t-1-settlement-system-from-january-27-report-123011600312_1.html

❖ Market Watch

Stock Market Indices as on 17.01.2023	
S & P BSE Sensex	60655.72 (+562.75)
Nifty 50	18053.30 (+158.45)

Foreign Exchange Rates as on 16.01.2023 (https://www.geojit.com/currency-futures)			
INR / 1 USD	INR / 1 EUR	INR / 1 GBP	INR/ 1 JPY
81.24	87.99	99.25	0.64

❖ **Banking and Insurance**

RBI prior approval now a must for picking up over 5% stake in banks (January 16, 2023)

The Reserve Bank of India (RBI) on January 16, 2023 said any person looking to acquire more than 5 per cent stake in a bank will need prior approval from the regulator. The RBI has defined “major shareholding” as “aggregate holding” of 5 per cent or more of the paid-up share capital or voting rights in a banking company by a person. Following the due diligence of the entity which plans to acquire a stake in banks, the decision of the regulator to permit or deny or to permit to acquire lower number of shares will be binding on the applicant and the bank, the RBI said. After an acquisition, if the shareholding falls below 5 per cent, the person will be required to seek fresh approval from the RBI if the person intends to again raise the aggregate holding to 5 per cent or more.

For details:

https://www.business-standard.com/article/finance/prior-rbi-approval-required-to-pick-up-more-than-5-stake-in-banks-123011601167_1.html

❖ **IFSCA**

International Financial Services Centres Authority (IFSCA) has notified regulations dealing with Insurance Offices (January 16, 2023)

IFSCA has notified the regulations dealing with Insurance Offices. The details of regulations issued are as under:

1. The International Financial Services Centres Authority (Preparation and Presentation of Financial Statements of International Financial Service Centre Insurance Offices) Regulations, 2022.
2. The International Financial Services Centres Authority (Investment by International Financial Service Centre Insurance Office) Regulations, 2022.
3. The International Financial Services Centre Authority (Insurance Products and Pricing) Regulations, 2022.
4. The International Financial Services Centres Authority (Appointed Actuary) Regulations, 2022.

These regulations are applicable to International Financial Service Centre Insurance Offices (IIOs).

For details:

<https://egazette.nic.in/WriteReadData/2023/242010.pdf>

<https://egazette.nic.in/WriteReadData/2023/241998.pdf>

<https://egazette.nic.in/WriteReadData/2023/241997.pdf>

<https://egazette.nic.in/WriteReadData/2023/241993.pdf>

❖ **Business and Economic News**

• **NFRA to introduce Annual Transparency Report by the Audit Firms (January 16, 2023)**

As a step towards enhancing the transparency about management and governance of audit firms and their internal policy framework to ensure high quality audits and preventing conflict of interest by maintaining independence, the National Financial Reporting Authority (NFRA) has published draft requirements regarding preparation and publication of Annual Transparency Report (ATR) by auditors/audit firms.

The ATR requirements are proposed to be implemented in a gradual manner for PIEs starting with Statutory Auditors of Top 1000 Listed Companies (by market capitalisation) with effect from the financial year ending on 31 March 2023. The ATR has to be published within three months from the end of each financial year. NFRA has also decided to seek public comments/suggestions on the contents of the ATR by 16 February 2023.

For details:

<https://pib.gov.in/PressReleasePage.aspx?PRID=1891606>

• **Why have different standards for India and Europe: SC to Google (January 16, 2023)**

The Supreme Court on January 16, 2023 (Monday) asked Google; why the standards for Android devices in India were different from those in Europe. This came in response to Google's appeal against the Competition Commission of India's (CCI's) order penalising the tech giant, asking it to pay Rs 1,338 crore for practices related to Android devices.

For details:

https://www.business-standard.com/article/companies/supreme-court-refuses-to-stay-cci-order-against-google-seeks-explanation-123011600713_1.html

Prepared by Directorate of Academics

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

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

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