Swift India
CORPORATE SERVICES LLP

Swift e-Bulletin
Edition 45th 22-23
Week – February 20th to February 24th

Quote for the week:

"Please don't be afraid, don't worry yourself. The end and beginning, beginning and end are connected."

– Min Yoongi.

Introduction

We welcome you to our weekly newsletter!

The 'Swift e-Bulletin' - weekly newsletter, covers all regulatory updates and critical judgements passed during the week. We hope that you liked our previous editions and found it to be of great value in its content. We want this newsletter to be valuable for you so, please share your feedback and suggestions to help us improve.

Further, various regulatory authorities have been proactive in bringing significant regulatory changes in recent challenging times. This week's newsletter covers various circulars/notifications issued by certain regulatory authorities such as the Ministry of Corporate Affairs ("**MCA**") and Securities and Exchange Board of India ("**SEBI**").

The Regulatory authorities provided various updates/relaxations, some of which being:

- MCA vide General Circular dated February 22, 2023 clarifies the filing of various prospectus related E-forms during the period of V3 portal stabilization.

- SEBI vide Circular dated February 22, 2023 issues advisory for SEBI Regulated Entities (REs) regarding cybersecurity best practices.

We have prepared a comprehensive summary for quick reference of the aforesaid updates and Judgements / orders issued during the week of February 20th to February 24th, 2023.

Thank you,
Swift team

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REGULATORY UPDATES

MCA

1. **MCA vide General Circular dated February 22, 2023 clarifies the filing of various prospectus related E-forms during the period of V3 portal stabilization.**

- Pursuant to the revamp of Ministry Portal, the forms have been shifted to the new V3 portal, during the course of the said migration the form filing of the select forms was at halt.

- Pursuant to the migration of the forms the Ministry Portal continues to face technical issues owing to which the forms are unable to be filled in the specified timeline.

- Ministry has been receiving a lot of representations regarding filing of the **prospectus related forms** during the stabilization process ***from February 22, 2023 to March 31, 2023*** viz.,

  - Form GNL-2 (Prospectus Related)
  - Form MGT-14 (Filing of prospectus related resolutions)
  - Form PAS-3 (Share Allotment)
  - Form SH-8 (Buyback letter of own shares/securities)
  - Form SH-9 (Declaration of solvency)
  - Form SH – 11 (Return on Buy-back)

- Pursuant to considering all the representations, Ministry has come up with the solution of **physical filing** of all the above mentioned prospectus related forms by the company without payment of fees by taking **acknowledgement from the Registrar**, the format of which is provided in the Annexure of this General Circular.

- Along with the said duly signed forms the company needs to provide an **undertaking that the said forms will also be filled in an electronic form** along with the statutory fees liable to be paid on those said forms.

- As also clarified vide past Circular by MCA, no additional fees will be levied on the e-filing of these forms post the physical filings.

To read the General Circular in detail, please click here.

2. **MCA vide General Circular dated February 21, 2023 extended time for filing of 45 company e-Forms PAS- 3 and SPICE+ Part - A in MCA 21 Version 3.0 without additional fee.**

- MCA changed the way of filing in V3, including fresh process of registration of user on MCA-21 and process of stabilization of 45 forms launched ***with effect from February 23, 2023***.

- Further, after consideration of various representations, MCA has decided to extend the time till **March 31, 2023** for filing of these forms which are due for filing between **February 07, 2023 to February 28, 2023** without any additional fees, to the stakeholders.

- **Form PAS-3** which was closed for filing in Version -2 on January 20, 2023 and Launched in version-3 on January 23, 2023 and whose due dates for filing fall between **January 20, 2023 and February 28, 2023**, are also permitted to be filed without payment of additional fees till **March 31,2023**.

- Revision period for the names reserved under sub-section (5) of section (4) of the Companies Act 2013 is also extended by a further period of **20 days.** The resubmission period as mentioned under rule 9 of Companies (Incorporation) Rules, 2014 falling between **January 23, 2023 and February 28, 2023** is extended by **15 days**.

To read the General Circular in detail, please click here.

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SEBI

1. **SEBI vide Circular dated February 22, 2023 issues advisory for SEBI Regulated Entities (REs) regarding cybersecurity best practices**

- In view of the increasing cybersecurity threat to the securities market, SEBI vide Circular no. SEBI/HO/ITD/ITD_VAPT/P/CIR/2023/032 dated February 22, 2023 advised SEBI REs to implement the practices as recommended by CSIRT-Fin.

- Some of the practices as advised by SEBI are mentioned below:

  - To define **roles and responsibilities** of Chief Information Security Officer (**CISO**).
  - To take measures against **phishing attacks/ websites.**
  - To take **precautionary and protective Measures** for Data Protection and Data breach.
  - To implement **Password Policy/ Authentication Mechanisms**.
  - To conduct **Audit by independent auditors** empaneled by **CERT-In** and to go for ISO Certification as the same provides a reasonable assurance on the preparedness of the RE.

- Further the Circular contains detailed explanation for each of the advice as suggested by SEBI.

To read the Circular in detail, please click here.

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Call us toll free to explore a topic or let us answer your questions

About Swift

Swift India Corporate Services LLP ("Swift") (Formerly known as SwiftIndiaInc Corporate Services Private Limited) established in the year 2005, is an associate entity of Nishith Desai Associates — Legal & Tax Counseling Worldwide (legal and tax consulting firm).

We are a team of professionals with rich corporate, legal and secretarial backgrounds. We are a premier corporate compliance firm that caters to the needs and demands of our global clients. Swift aims to provide quick and pragmatic corporate solutions alongside high-quality compliances.

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