

1

Companies Act 2013 during the week

Rules -0; Circulars - 0; Important Notices -0

S. No	Date of Issue	Rules/Circular/ Notification/Order	Contents thereof	Gist thereof
Nil				

S. No	NEWS ON MCA
NIL	

2

SEBI during the week

Circulars– 3; NSE Circular – 1; BSE Circular – 2; Press Release – 2; Master Circular – 1; Notification – 1

S. No	Date of Issue	Rules/Circular/ Notification/ Order	Contents thereof	Gist thereof
1	26-06-2023	Circular	Investor Service Centres of Stock Exchanges	Considering significant development in the securities market including technological advancements it has been decided that the stock exchanges shall make use of the existing Investor Service Centres (ISC) at locations already available and open additional ISCs wherever required. The ISCs shall provide financial daily newspapers, facilitate investor to access various relevant information available in public domain and to access SEBI's and stock exchange's grievances redressal portals, etc.
2	26-06-2023	Notification	Securities And Exchange Board of India (Mutual Funds) (Amendment) Regulations, 2023	The Securities and Exchange Board of India (SEBI) has released the Securities and Exchange Board of India (Mutual Funds) (Amendment) Regulations, 2023 which introduces several amendments to the existing Mutual Funds Regulations of 1996. The amendment covers various aspects as given out in the following: <ul style="list-style-type: none"> • Definitions • Sponsor requirements • Disassociation of sponsors • Trustee responsibilities

				<ul style="list-style-type: none"> • Asset Management Company • Guidelines • Liquid net worth • Net asset value • Trustee requirements • Sponsor track record • Compliance measures • Service contracts • Due diligence • Investor protection • Valuation of investments • Qualifications and experience required for Key personnel in AMCs. • Regular reporting redressal of investor complaints. <p>Further, it has introduced the concept of a Unit Holder Protection Committee, mandate the calculation of income for unit holders, and outline the process for making changes to scheme attributes and touch upon the listing of mutual fund units, investment in environmental, social, and governance (ESG) schemes, and participation in the Corporate Debt Market Development Fund.</p>
3	27-06-2023	Circular	Disclosure of Information on Issuers Not Cooperating (INC) with CRAs	In light of the increase in the number of issuers that are non-cooperative with Credit Rating Agencies [who carry out periodic reviews of all published ratings during the lifetime of the securities] it has been decided to provide enhanced transparency and information regarding non-cooperative issuers to various stakeholders, market participants, and investors. In this regard,

				<p>the CRA shall disclose two lists of issuers who are non-cooperative with the CRA, separately for the listed securities and other ratings. For achieving this, SEBI vide this circular has specified the format for the disclosure to be made by the CRA.</p> <p>This circular shall be applicable with effect from 15th of July.</p>
4	27-06-2023	Circular	Manner of achieving minimum public unitholding- Real Estate Investment Trusts (REITs) and Infrastructure Investment Trusts (InvITs)	<p>This Circular mandates that any listed REIT and InvIT which has public unitholding below 25%, shall increase its public unitholding to at least 25% within a period of three years from the date of listing of units pursuant to initial offer, respectively.</p> <p>In order to achieve the same Investment Manager of InvIT and Manager of the REIT shall adopt any of the methods prescribed in the circulars. The Stock exchanges shall monitor the methods and adopted and any non-Compliances in this regards shall be reported to SEBI on Quarterly basis.</p>
5	27-06-2023	Press Release	Online Remittance of Fees Payable to SEBI	<p>SEBI has eased up the process for remittance of fees payable to SEBI by enabling the securities marker participants to process the payment via Net Banking, NEFT/RTGS, Debit/Rupay Debit Cards/UPI.</p> <p>This above facility is for any entities other than registered intermediaries required to make payment to SEBI.</p>
6	27-06-2023	Press Release	Amendment to Securities and Exchange Board of India (Informal Guidance) Scheme 2003	<p>SEBI vide this amendment has decided to do away with the acceptance of a DD with respect to the fee charged for making a request under the Scheme.</p>

				To bring effect of the above-mentioned, Securities and Exchange Board of India (Informal Guidance) Scheme 2003 has been amended.
7	29-06-2023	Master Circular	Master Circular for listing obligations and disclosure requirements for Nonconvertible Securities, Securitised Debt Instruments and/ or Commercial Paper	This Master Circular is a compilation of the relevant existing circulars, with consequent changes. For ease of reference and to enable the issuers and other market stakeholders to get access to all the applicable circulars at one place.
8	30-06-2023	BSE Circular	Linking of PAN with Aadhar	Government vide its notification/circular No. 7 of 2022, dated March 30, 2022, had mandated to link the PAN with Aadhar for all its client. Below shall be the impacted if the PAN of client is not linked with Aadhaar: <ol style="list-style-type: none"> 1. Such PAN shall be 'inoperative' with effect from July 01, 2023. 2. Such PAN would be considered as non-KYC compliant in AMC's/RTA's records 3. There could be restrictions on financial and non-financial transactions in Mutual Funds until the PAN and Aadhaar are linked.
9	30-06-2023	Master Circular – BSE	Master Circular - Investor Grievances Redressal Mechanism	This Master Circular is a compilation of the relevant notices/circulars issued by Department of Investor Service up to March 31, 2023.

10	30-06-2023	Master Circular – NSE	Master Circular for listed companies:	In order to enable the Listed Companies to have access to the applicable circulars at one place and to facilitate Listed Companies to comply with the regulatory requirements, the Exchange has prepared a Master circular for Listed Companies. The Master Circular consists of Annexure A - Details of Relevant circulars/guidelines relating to Listing Approvals i.e., IPO, Further Issues, Scheme of arrangement etc and Annexure - B Details of Relevant circulars/guidelines relating to Listing Compliance i.e., Listing Regulations (Equity and Debt), SAST and PIT.
----	------------	-----------------------	---------------------------------------	---

S.No	NEWS ON SEBI
1	<p><u>SEBI fines Vedanta Rs 30 lakh for breaching listing and disclosure norms:</u></p> <p>The Company – Vedanta, was alleged for false disclosure since it has made press release inadvertently in its own letter head for the MOU entered by its holding company with Government of Gujarat to set up semiconductors and display fab units, which was later corrected by the Company. The act of the noticee, which is a listed company to carry the news not pertaining to its operations on the website led to providing misleading information to the investors of the public limited company. Thus, SEBI has imposed penalty of Rs. 30,00,000/- on Vedanta Limited for violation of listing and disclosure norms.</p>
2	<p><u>SEBI penalizes promoter entity of ZEEL for certain disclosure lapses:</u></p> <p>SEBI has penalized Cyquator Media Services, a promoter entity of ZEE Entertainment Enterprises Ltd (ZEEL), for disclosure lapses since the noticee (Cyquator Media Services) being a promoter has made delayed disclosure with respect to creation of pledge and also failed/made delayed disclosures with respect to the invocation and sale of pledge to ZEEL and exchanges.</p>

3

RBI during the week

Notifications - 1; Press Release – 1; Master Directions –0

S.No	Date of Issue	Rules/Circular/ Notification/ Order/Press release	Subject	Gist thereof
1	26-06-2023	Notification	Master Direction on Minimum Capital Requirements for Operational Risk	Considering the public interest, RBI has issued Directions which require a specified Commercial Bank to hold sufficient regulatory capital against its exposures arising from operational risk.
2	30-06-2023	Press Release	The Reserve Bank launches its Centralized Information Management System (CIMS) at the 17 th Statistics Day Conference	The new system will disseminate more data for public use and will also support on-line statistical analysis by external users at their end. Regulated entities will also have access to their past data and their assessment on quality parameters in the new system. The new system (CIMS) is starting with reporting by scheduled commercial banks and will be gradually extended to urban cooperative banks (UCBs) and non-banking financial companies (NBFCs).

S.No	NEWS ON RBI
	NIL

4

IBC during the week
Notification -0; Master Direction – 0; Circulars – 0; Order -0

S.No	Date of Issue	Rules/Circular/ Notification / Order/Press release	Subject	Gist thereof
NIL				

S.No	NEWS ON IBC			
NIL				

5

Others during the week
Finance Ministry–1; Notification–3; DIPP–0

S. No	Date	Rules/Circular/ Notification/Order/ Press Release	Contents thereof	Gist thereof
1	26-06-2023	Notification	Notification regarding arm's length price determined under section 92C of the Income tax act 1961 (Ministry of finance).	The Central Government hereby notifies that where the variation between the arm's length price determined under section 92C of the said Act and the price at which the international transaction or specified domestic transactions that have been undertaken do not exceed one per cent. of the latter in respect of wholesale trading and three per cent. of the latter in all other cases, the price at which the international transaction or specified domestic transaction has been undertaken shall be deemed to be the arm's length price for assessment year 2023-2024.
2	26-06-2023	Circular	Statutory Auditors' Responsibilities in relation to Fraud in a Company - NFRA	This Circular is applicable to the Auditors of the Entities regulated by the National Financial Reporting Authority (NFRA). With respect to the responsibilities of the Statutory Auditor in relation to Fraud in a Company, Companies (Auditor's Report) Order (CARO) and the

				<p>Standards on Auditing (SAs) place mandatory reporting obligations which are as follows:</p> <ol style="list-style-type: none"> 1. Statutory Auditors are under a mandatory obligation to report fraud or suspected fraud and shall report the matter to the Board/Audit Committee within Two days of his/her knowledge of the fraud. 2. If the Statutory Auditor fails to get a reply from the Board/ Audit Committee within 45 days in case of fraud involving an amount of Rupees one crore or above, the Auditor shall forward a report (ADT-4) to Secretary, MCA. 3. The Auditor is duty bound to submit Form ADT-4 to the Central Government even if he/she is not the first person to observe the fraud. 4. Resignation does not absolve the Auditor of his responsibility to report fraud. 5. The Auditor shall be unbiased.
3	29-06-2023	Notification	Amendment in import policy of Cigarette lighters covered under CTH 9613 of Chapter 96 of Schedule –I (Import Policy) of ITC (HS) 2022	The import policy of Cigarette lighters under is revised from “free” to “prohibited”. However, imports shall be free in CIF value is Rs. 20/- or above per lighter.

4	30-06-2023	Notification	Amendment to the Foreign Exchange Management (Current Account Transactions) Rules, 2000, with effect from the 16th May, 2023	FEMA has liberalized the use of International Credit Card while outside India by relaxing the compliances of obtaining prior approval of the Reserve Bank for drawing foreign exchange for a transaction included in the Schedule III.
---	------------	--------------	--	--

S NO	GENERAL NEWS
	NIL



Flat No.7, Door No.10 Madhans,
South Canal Bank Road,
Mandavelipakkam, Chennai 600028.

bhuvana.r@akshayamcorporate.com | jayanth.v@akshayamcorporate.com

www.akshayamcorporate.com ;

Mobile: 9789982805 | 9962156708

The Information Contained herein is of general nature and is not intended to address the circumstances of any particular individual or entity. The views expressed here are solely those of the author in his private capacity. The News items are taken as is provided in various websites and newspapers and the author shall not be held responsible for any of it.