

**WEEKLY UPDATES ON COMPANY LAW, SEBI, RBI AND IBC**

**Edition No. 292 Week 36– August 28 2023 to September 03 2023**

**1**

**Companies Act 2013 during the week**

**Rules -0; Circulars - 0; Orders-0; Notifications – 1; Important Notices -0**

S. No	Date of Issue	Rules/Circular/ Notification/Order	Contents thereof	Gist thereof
1	01-09-2023	Notification	Limited Liability Partnership ((Second Amendment) Rules, 2023	Existing LLP Form 3 (Information with regarding Initial LLP Agreement / changes in LLP Agreement) and Form 4 (For appointment, cessation, and change in name/address/designation of a Designated Partner or Partner) has been substituted with new forms with effect from 01 <sup>st</sup> September 2023.

S. No	NEWS ON MCA
	NIL

2

**SEBI during the week**

**Master Circulars – 0; Circulars– 0; NSE Circular – 0; BSE Circular – 0; Others – 2**

S. No	Date of Issue	Rules/Circular/ Notification/ Order	Contents thereof	Gist thereof
1	29-08-2023	Consultation paper	<b>Consultation paper on Flexibility in the framework on Social Stock Exchange</b>	SEBI has issued a consultation paper on flexibility in the framework on Social Stock Exchange seeking feedback from all the stakeholders The deadline for submitting feedback is September 19, 2023.
2	31-08-2023	Consultation paper	<b>Consultation paper on Performance Validation Agency</b>	A Consultation Paper on Performance Validation Agency (PVA) is published by the Securities and Exchange Board of India seeking public comments on the proposal to set up a PVA to verify the performance claims made by registered entities.

<b>S.No</b>	<b>NEWS ON SEBI</b>
<b>1</b>	<p><b><u>Extension of timeline for submission of public comments on the Consultation Paper on collating and defining use cases of Financial Information Users in the Account Aggregator Framework in Securities Markets:</u></b></p> <p>SEBI had placed a consultation paper on collating and defining use cases of Financial Information Users in the Account Aggregator Framework in Securities Markets on its website on August 1, 2023, seeking comments by August 31, 2023. SEBI extended the timeline for submission of comments to September 15, 2023. Further, SEBI has also specified the format in which the comments are to be given.</p>

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**RBI during the week**

**Notifications - 0; Master Directions –0 ;Master Circulars –0;Press Release:0**

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

S.No	NEWS ON RBI
NIL	

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**IBC during the week**  
**Press Release – 0; Master Direction – 0; Circulars – 1; Order -0**

S.No	Date of Issue	Rules/Circular/ Notification / Order/Press release	Subject	Gist thereof
1	01/09/2023	Circular	<b>Filing of CIRP Forms for the purpose of monitoring corporate insolvency resolution processes and performance of insolvency professional entities under the Insolvency and Bankruptcy Code, 2016 and the regulations made thereunder.</b>	<p>The facility for submitting the corporate insolvency resolution process forms (CIRP Forms) were not made available to the Insolvency Professional Entities acting as Insolvency Professionals(IPs) and hence, these IPEs were unable to submit the relevant CIRP Forms on the website of the IBBI for the processes/ assignments handled by them.</p> <p>As per the latest Circular, the Forms has been now extended to IPEs acting as IPs also. These IPEs shall access the said platform with the help of a unique username and password provided by the IBBI and authorise an IP handling the process to upload/ submit the CIRP Forms. Thereafter, the authorised IP shall submit the CIRP Forms along with relevant</p>

				information and records through his username and password as provided to him in capacity of individual IP.
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S.No	NEWS ON IBC
	NIL

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**Others during the week**

**ICAI – 0; DGFT – 0; NCLT – 0**

S. No	Date	Rules/Circular/ Notification/Order/ Press Release	Contents thereof	Gist thereof
NIL				

S NO	GENERAL NEWS
1	

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**Update on Regulated Sector**

S.No	Sector	Update
1	<p>Competition Commission of India</p>	<p>Competition Commission of India (CCI) Introduces Draft Regulations for Commitment and Settlement Proceedings- Competition (Amendment) Act, 2023.</p> <p>The draft frameworks provide companies the opportunity to settle with the CCI in cases of abuse of dominance and anti-competitive agreements. Stakeholders can submit comments until September 13, 2023. The proposed regulations are aimed at offering an alternative to litigation and providing quicker dispute resolution through Commitments and Settlements proceedings. The mechanisms entail specific application processes, evaluation criteria, oversight, and fee structures. These amendments will enable parties to approach the CCI for commitments and settlements in cases involving anti-competitive vertical agreements and abuse of dominance. However, this does not apply to cartels.</p>





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