

WEEKLY UPDATES ON COMPANY LAW, SEBI, RBI AND IBC

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



Companies Act 2013 during the week

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

S. No	Date of Issue	Rules/Circular/	Contents thereof	Gist thereof
		Notification/Order		
1	01-09-2023	Notification	Limited Liability Partnership ((Second	Existing LLP Form 3 (Information with regarding Initial LLP Agreement /
			Amendment) Rules, 2023	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 st September
				2023.

S. No	NEWS ON MCA
	NIL





SEBI during the week

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

S. No	Date of Issue	Rules/Circular/	Contents thereof	Gist thereof
		Notification/ Order		
1	29-08-2023	Consultation paper	Consultation paper on Flexibility in	SEBI has issued a consultation paper on flexibility in the framework on
			the framework on Social Stock	Social Stock Exchange seeking feedback from all the stakeholders
			Exchange	The deadline for submitting feedback is September 19, 2023.
2	31-08-2023	Consultation paper	Consultation paper on Performance	A Consultation Paper on Performance Validation Agency (PVA) is
			Validation Agency	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.



S.No	NEWS ON SEBI
1	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:
	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 extendend 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.





RBI during the week

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

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

S.No	NEWS ON RBI
	NIL





IBC during the week

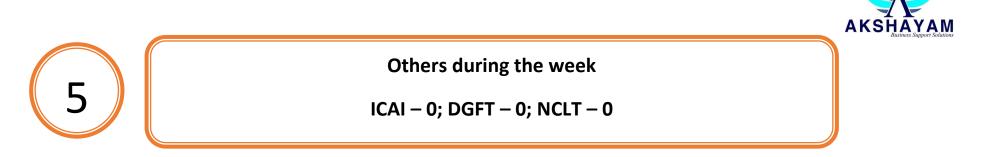
Press Release – 0; Master Direction – 0; Circulars – 1; Order -0

	Date of Issue	Rules/Circular/ Notification	Subject	Gist thereof
S.No		/ Order/Press release		
1	01/09/2023	Circular	Filing of CIRP Forms for the purpose of	The facility for submitting the corporate insolvency resolution
			monitoring corporate insolvency resolution	process forms (CIRP Forms) were not made available to the
			processes and performance of insolvency	Insolvency Professional Entities acting as Insolvency
			professional entities under the Insolvency and	Professionals(IPs) and hence, these IPEs were unable to
			Bankruptcy Code, 2016 and the regulations	submit the relevant CIRP Forms on the website of the IBBI for
			made thereunder.	the processes/ assignments handled by them.
				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



	information and records through his username and password
	as provided to him in capacity of individual IP.

S.No	NEWS ON IBC
	NIL



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

S NO	GENERAL NEWS
1	





Update on Regulated Sector

S.No	Sector	Update
1	Competition	Competition Commission of India (CCI) Introduces Draft Regulations for Commitment and Settlement Proceedings- Competition
	Commission of India	(Amendment) Act, 2023.
		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.





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