

WEEKLY UPDATES ON COMPANY LAW, SEBI, RBI AND IBC
Edition No. 294 Week 38– September 11 2023 to September 17 2023

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Companies Act 2013 during the week

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

S. No	Date of Issue	Rules/Circular/ Notification/Order	Contents thereof	Gist thereof
1	13-09-2023	Order	Constitution of the Company Law Committee	The tenure of the existing Company Law Committee is further extended by one year ie till 16.09.2024

S. No	NEWS ON MCA
	NIL

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SEBI during the week

Master Circulars – 0; Circulars– 1; NSE Circular – 0; BSE Circular – 0; Press Release - 0

S. No	Date of Issue	Rules/Circular/ Notification/ Order	Contents thereof	Gist thereof
1	14-09-2023	Circular	Regulatory Reporting by AIFs	<ul style="list-style-type: none"> SEBI has revised the quarterly reporting format for Alternative Investment Funds (AIFs) to enable the AIF industry to have uniform compliance standards, ease compliance reporting, and for regulatory and developmental purposes. All AIF shall submit their quarterly report on the SEBI Intermediary Portal within 15 calendar days from the end of each quarter. The report for the quarter ending September 30, 2023, shall be submitted in the revised format by November 15, 2023. From quarter ending December 31, 2023, onwards, AIFs shall submit quarterly report in the revised format within 15 calendar days from the end of each quarter.

S.No	NEWS ON SEBI
1.	NIL

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RBI during the week

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

S.No	Date of Issue	Rules/Circular/ Notification/ Order/Press release	Subject	Gist thereof
1	13-09-2023	Notification	Responsible Lending Conduct – Release of Movable/ Immovable Property Documents on Repayment/ Settlement of Personal Loans	<p>RBI) has issued new guidelines on the release of movable and immovable property documents on repayment or settlement of personal loans.</p> <ul style="list-style-type: none"> • Applicability: All Commercial Banks, NBFC's (including Housing Finance Companies (HFCs)) and ARCs (Regulated entities / REs) • Effective date shall be where release of original movable / immovable property documents falls due on or after December 1, 2023 • Applicable entities must release all original property documents and remove charges registered with any registry within 30 days of final settlement of the loan. • Timeline and place of return of documents to be mentioned in the loan sanction letter issued on or after effective date

				<ul style="list-style-type: none"> • Borrowers must be given the option of collecting the original property documents either from the branch where the loan account was given or any other branch where the documents are available. • In the event of demise of the sole borrower or joint borrowers, the procedure for return of original property documents to the legal heirs to be displayed on website. • In case of delay in releasing the original documents or failing to file the charge form beyond 30 days after full settlement of the loan the RE must compensate the borrower at the rate of INR 5,000 for each day of delay. • Loss or damage of original documents, RE's must assist the borrower and the cost for the same to be RE's.
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S.No	NEWS ON RBI
	NIL

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IBC during the week

Press Release – 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

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Others during the week

ICAI – 0; DGFT – 0; NCLT – 0; OTHERS -1

S. No	Date	Rules/Circular/ Notification/Order/ Press Release	Contents thereof	Gist thereof
1	12-09-2023	Notification	Appointment of Special Directors under PMLA	The Central Government has appointed Special Directors of the Regional Offices of the Enforcement Directorate as Administrators to receive, manage, and dispose of the property confiscated under the provisions of the Prevention of Money-laundering Act, 2002 (PMLA).

S NO	GENERAL NEWS
1	<p><u>Request for extension for facility of holding AGM through Video Conferencing:</u></p> <p>ICSI has made representation to the Ministry of Corporate Affairs, requesting the extension for facility of holding AGM through Video Conferencing considering the following factors:</p>

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| | <ol style="list-style-type: none">1. Holding AGMs through VC is safe and convenient way for companies to engage with their shareholders.2. Convening AGM is also a cost-effective way for companies.3. The facility of holding AGMs through VC has been well-received by the corporate sector |
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Further the ICSI has also requested the MCA to make amendments to the Companies Act, 2013 to permanently allow companies to hold AGMs through VC.

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Update on Regulated Sector

S.No	Sector	Update
NIL		



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