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**Companies Act 2013 during the week**  
**Rules -0; Circulars - 0; Orders-0; Important Notices -0**

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

S. No	NEWS ON MCA
1	The Ministry of Corporate Affairs (MCA) will soon start crowdsourcing ideas for amending a wide gamut of rules under the Companies Act, 2013, as it is on the verge of releasing a framework this month to seek public consultations. The move is part of broader efforts by the government to reduce India Inc’s compliance burden and make it easier for companies to do business. It’s also in sync with the 2023-24 budget announcements. Once the framework is ready, the MCA will also hold physical consultations with stakeholders through its Regional Directors.

2

## SEBI during the week

**Master Circulars – 1; Circulars– 3; Press Release – 0; Notification – 0; Regulation - 0**

S. No	Date of Issue	Rules/Circulars/ Notification/ Order	Contents thereof	Gist thereof
1	16/10/2023	Master Circular	Master Circular for Stock Exchanges and Clearing Corporations	SEBI has released a Master Circular for Stock exchanges and Clearing corporations. This Master Circular is a compilation of all Circular released by SEBI for Stock Exchanges and Clearing Corporations.
2	17/10/2023	NSE Circular	Mandatory Filing of Voting Results in XBRL Mode	Currently, the listed entities are required to submit their voting resulting within two working days of its conclusion of General Meeting in PDF and XBRL format as specified by SEBI.  To facilitate ease of compliance for the listed entities, it has been decided to discontinue the PDF reporting format of the Voting Results submission and continue the filings in the <u>XBRL format only w.e.f November 01, 2023.</u>
3	19/10/2023	Circular	Ease of doing business and development of corporate bond markets – revision in the framework for fund raising by	SEBI has revised the framework for fund raising by issuance of debt securities by Large Corporates vide this Circular.  The Circular shall be effective from April 01, 2024 for LC having their FY as April – March and January 01, 2024 for LC which follow January – December as their FY.

			<b>issuance of debt securities by large corporates (LCs)</b>	
<b>4</b>	<b>20/10/2023</b>	<b>Circular</b>	<b>Guidelines for Business Continuity Plan (BCP) and Disaster Recovery (DR) of Qualified RTAs (QRTAs)</b>	SEBI vide this circular has issued guidelines of Qualified RTAs to enhance their Business Continuity Plan (BCP) and Disaster Recovery (DR).

<b>S.No</b>	<b>NEWS ON SEBI</b>
	<b>NIL</b>

3

**RBI during the week**

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

S.No	Date of Issue	Rules/Circulars/Notifications/ Order / Press release	Subject	Gist thereof
1	19/10/2023	Master Directions	Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023	<ul style="list-style-type: none"> <li>The Reserve Bank of India (RBI) has published the Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 (Master Directions).</li> <li>The Master Directions have been issued in supersession of the (i) Non-Banking Financial Company–Non-Systemically Important Non-Deposit taking (Reserve Bank) Directions, 2016 and (ii) Non-Banking Financial Company–Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016 (Erstwhile Regulatory Regime); and bring about long awaited harmonisation of the Erstwhile Regulatory Regime with Scale Based Regulation Framework for NBFCs, published by the</li> </ul>

				<p>RBI on 22 October 2021 (SBR Framework) and made effective from 1 October 2022.</p> <ul style="list-style-type: none"> <li>• Preliminarily, the Master Directions essentially end the systemically important and non-systemically important categorisation of the non-banking finance companies (NBFCs) and usher in the era of scale-based regulations, which categorises NBFCs into base layer, middle layer, upper layer, and top layer.</li> <li>• The categorisation criteria remain the same as under the SBR Framework. The Master Directions have retained the theme of separate (albeit similar) regulatory regime for each category of NBFC. Further, the regulatory impact of other laws (viz., KYC Master Directions, Transfer of Loan Exposures Master Directions, etc.) seems to continue in the same manner as under the Erstwhile Regulatory Regime.</li> <li>• For certain specialised NBFCs (viz., NBFC – Factors, NBFC – MFIs, IDFCs – NBFC etc.), the Master Directions include separate chapters that are in addition to dedicated guidelines applicable to them.</li> </ul> <p>Overall, the new Master Directions have harmonized the regulatory regime around NBFCs and come out as a comprehensive guidance policy.</p>
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<b>S.No</b>	<b>NEWS ON RBI</b>
	<b>NIL</b>

4

**IBC during the week**

**Press Release – 0; Master Direction – 0; Notification – 0; Circulars – 0; Order -0; Others - 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**  
**ICAI – 0; DGFT – 0; NCLT – 0; ICSI – 0; OTHERS -1;**

S. No	Date	Rules/Circulars/ Notifications/Order /Press Release	Contents thereof	Gist thereof
1	17/10/2023	Notification	Prevention of Money-laundering (Maintenance of Records) Third Amendment Rules, 2023.	<ul style="list-style-type: none"> <li>• In a bid to combat money laundering and terrorism financing, the Central Government made amendments to the Prevention of Money Laundering (Maintenance of Records) Rules, 2005.</li> <li>• According to the amended Rule 2 of the principal rules, reporting entities will need to use reliable and independent sources of identification when conducting transactions governed by the Prevention of Money-laundering Act, 2002.</li> <li>• Rule 3A has been substituted to mandate that reporting entities operating as part of a group must implement group-wide programs to combat money laundering and terrorism financing, like, involve sharing information necessary for client due diligence and risk management.</li> <li>• The government also modified Rule 8 to strengthen the reporting obligations of reporting entities.</li> </ul>



				<ul style="list-style-type: none"> <li>In addition, a new sub-rule (6) has been inserted into rule 8, emphasizing that all reporting entities, their directors, officers, and employees must maintain strict confidentiality regarding the maintenance of records as per rule 3 and the provision of information to the director.</li> </ul>
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S NO	GENERAL NEWS
1	<p><b>Competition law:</b> The Competition (Amendment) Act, 2023 has introduced "lesser penalty plus" and withdrawal of "lesser penalty"/"lesser penalty plus" applications in the existing framework, to incentivise an existing LP applicant in respect of the first cartel to give full, true and vital disclosures about a second cartel unknown to the competition watchdog. The benefit for the applicant is that it will be eligible to receive an additional reduction in penalty for the 1<sup>st</sup> cartel besides reduction in penalty as per priority status in respect of 1<sup>st</sup> cartel, subject to fulfilment of prescribed terms and conditions.</p>
2	<p><b><u>Compliances pertaining to Significant Beneficial Ownership:</u></b> ICAI has issued an announcement to sensitise its members to comply with Section 90 of the Companies Act, 2013.</p>

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**Update on Regulated Sector**

S.No	Sector	Update
NIL		



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