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Companies Act 2013 during the week

Notifications - 4; Rules -0; Circulars - 0; Orders-0; Important Notices -0

S. No	Date of Issue	Rules/Circular/ Notification/Order	Contents thereof	Gist thereof
1	20/10/2023	Notification	Companies Incorporation Third Amendment Rules, 2023	<p>MCA vide its notification dated 20 October 2023, amended the Rule 30(9) of the Companies (Incorporation) Rules, by way of adding second proviso.</p> <p>The new provision allows shifting of registered office of companies which have been taken over by new management by way of resolution plans under CIRP, provided no appeal against the resolution plan is pending in any Court or Tribunal and no inquiry, inspection, investigation is pending or initiated after the approval of the said resolution plan.</p>
2	27/10/2023	Notification	Companies (Prospectus and Allotment of Securities) Rules, 2014	<p>Below are the changes in Companies (Prospectus and Allotment of Securities) Rules, 2014:</p> <p>A) Demat of shares applicable to Private Companies:</p>

				<ul style="list-style-type: none"> • Applicability of dematerialization of shares for Private Companies, excluding small Companies and government Companies • Companies which do not fall under the ambit of small Companies as per the audited financial statement for the FY 2022-23, within 18 months from the said FY (ie September 2024) are mandated to demat their shares with immediate effect. • Pursuant to the same, issue and transfer shall be done in dematerialized mode only. <p>B) Conversion of share Warrants:</p> <ul style="list-style-type: none"> • Every public company that had issued warrants under the Companies Act, 1956 and the same has not yet been converted into shares, is required to complete the following compliances: <ul style="list-style-type: none"> ✓ Inform ROC about the outstanding warrants within 3 months of this notification; ✓ Within 6 months of this notification, inform the warrant bearers to surrender the warrants and get the shares in dematerialized mode.
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3	27/10/2023	Notification	Companies (Management and Administration) Second Amendment Rules, 2023.	<ul style="list-style-type: none"> • MCA vide this notification mandated every company to designate a person (CS/KMP/ Directors, as the case may be) for giving details of Beneficial Ownership and disclose the name in the Annual Return. • Change of such designated person is to be intimated through Form GNL-2 to RoC. • Until a person is designated the following persons shall be deemed to have been designated person; <ul style="list-style-type: none"> (i) company secretary, if there is a requirement of appointment of such company secretary under the Act and the rules made thereunder; or (ii) every Managing Director or Manager, in case a company secretary has not been appointed; or (iii) every director if there is no company secretary or a Managing Director or Manager.
4	28/10/2023	Notification	The Limited Liability Partnership (Third Amendment) Rules, 2023	<p>MCA has made significant amendment introducing Register of Partners and declaration of beneficial interest for LLP vide this notification.</p> <ul style="list-style-type: none"> • Every limited liability partnership shall, from the date of its incorporation, maintain a register of its partners in Form 4A which shall be kept at the registered office of the limited liability partnership • Declaration in respect of beneficial interest in any contribution - A person whose name is entered in the register of partners of a LLP but does not

				<p>hold any beneficial interest fully or partly in contribution, such person shall file with the LLP, a declaration to that effect in Form 4B within a period of thirty days from the date on which his name is entered in the register of partners specifying the name and other particulars of the person who actually holds any beneficial interest in such contributions:</p> <ul style="list-style-type: none"> • Compliances: <ol style="list-style-type: none"> 1) Form 4A- Register of Partners 2) Form 4B- Declaration by the Registered Partner 3) Form 4C- Partner who holds or acquires beneficial interest 4) Form 4D – Intimation to ROC in respect of declaration of beneficial interest in contribution received by LLP
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S. No	NEWS ON MCA
1	<p>Integration with NSWS Portal:</p> <p>The stakeholders are informed that Ministry of Corporate Affairs has integrated with National Single Window System (NSWS) for the Incorporation of Companies and LLPs. Incorporation services can also be availed through NSWS portal.</p>

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SEBI during the week

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

S. No	Date of Issue	Rules/Circulars/ Notification/ Order	Contents thereof	Gist thereof
1	20/10/2023	Regulation	SEBI (LODR) (Sixth) Amendment Regulation, 2023	SEBI has notified the LODR (Sixth Amendment) Regulation, wherein new proviso to Regulation 61A has been inserted. As per the new proviso, the amount transferred to Investor Protection and Education Fund (IPEF) shall not bear any interest. Further, a new sub regulation has been inserted wherein the unclaimed amount of a person that has been transferred to IPEF in terms of Regulation 61A, may be claimed in such manner as may be specified by SEBI.

S.No	NEWS ON SEBI
	NIL

3

RBI during the week

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

S.No	Date of Issue	Rules/Circulars/Notifications/ Order / Press release	Subject	Gist thereof
1	25/10/2023	Notification	Appointment of Whole-Time Director(s)	<ul style="list-style-type: none"> RBI has advised all Private sector Banks and wholly owned subsidiaries of Foreign Banks to ensure the presence of at least two Whole Time Directors (WTDs), including the MD&CEO, on their Boards. The number of WTDs shall be decided by the Board of the Bank by taking into account factors such as the size of operations, business complexity, and other relevant aspects. In compliance to these instructions, Banks that currently do not meet the minimum requirement as above are advised to submit their proposals for the appointment of WTD(s), within a period of four months from the date of issuance of this circular. Those banks which do not already have the enabling provisions rega

S.No	NEWS ON RBI
1	<p>RBI Notification on Joining the Account Aggregator Ecosystem as Financial Information User- It has been observed that certain entities, which are eligible to join Account Aggregator (AA) ecosystem as Financial Information Provider (FIP), have onboarded as Financial Information User (FI-U) only. Consequently, such entities are accessing financial information from other FIPs but are not providing the financial information held by them. As such, with a view to ensure efficient and optimum utilisation of the AA ecosystem, it has been decided that regulated entities of the Bank joining the AA ecosystem as FI-U shall necessarily join as FIP also, if they hold the specified financial information and fall under the definition of FIP.</p>

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				

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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	27/10/2023	Notification	Competition (Amendment) Act, 2023	Section 45 of the Competition (Amendment) Act dealing with provisions relating to process of issuing regulations and guidelines by CCI, has been notified for enforcement. These provisions are effective from 26.10.2023.

S NO	GENERAL NEWS
	NIL

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Update on Regulated Sector

S.No	Sector	Update
NIL		



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