

WEEKLY UPDATES ON COMPANY LAW, SEBI, RBI AND IBC

Edition No.265 Week 09 – February 20 2023 to February 26 2023

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Companies Act 2013 during the week

Rules -0; Circulars - 2; Notifications-0; Orders-0; Important Notices -0

S. No	Date of Issue	Rules/Circular/ Notification/Order	Contents thereof	Gist thereof
1	21/02/2023	Circular	Extension of Time for filing of 45 company e-Forms, PAS-03 and SPICE+PartA in MCA 21 Version 3.0 without additional fee	<ul style="list-style-type: none"> MCA has released the Circular in continuance of its earlier Circulars dated 09.01.2023 and 07.02.2023 allowing additional time till 31/03/2023 for filing the forms, without additional fees, to the stakeholders.
2	22/02/2023	Circular	Filing of Forms GNL-2 (filing of prospectus related documents and private placement), MGT-14 (filing of Resolutions relating to prospectus related documents and private placement), PAS-3 (Allotment	<ul style="list-style-type: none"> Companies intending to file (i) Form GNL-2 (filing of prospectus related documents and private placement), (ii) MGT-14 (filing of Resolutions relating to prospectus related documents, private placement), (iii) PAS-3 (Allotment of Shares), (iv.) SH-8 (letter of offer for buyback of own shares or other securities), (v.) SH-9

		<p>of Shares), SH-8 (letter of offer for buyback of own shares or other securities), SH-9 (Declaration of Solvency) and SH-IIQreturn in respect of buy-back of securities) due to migration from V2 Version to V3 Version in MCA 21 Portal from 22.02.2023 to 31.03.2023-reg</p>	<p>(Declaration of Solvency) and (vi.) SH-11 Return in respect of buy-back of securities) on the MCA-21 Portal may file such Form in physical mode duly signed by the persons concerned as per requirements of the relevant forms, along with a copy thereof in electronic media, with the concerned Registrar without payment of fee and take acknowledgement (as per Annexure to the Circular) thereof along with undertaking that form will be filed later.</p>

S. No	NEWS ON MCA
NIL	

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SEBI during the week

**Act -0; Reports -6; Circulars– 1; Master Circular- 0; Notification –0; Regulation- 0;
Reports – 0; NSE Circular – 1; BSE Circular - 0**

S. No	Date of Issue	Rules/Circular/ Notification/ Order	Contents thereof	Gist thereof
1	20/02/2023	Reports	Consultation Paper on Streamlining Disclosures by Listed Entities and Strengthening Compliance With SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015	<ul style="list-style-type: none"> The Consultation Paper released by SEBI seeks comments from Public on the proposed amendment to SEBI LODR Regulations which needs to be submitted latest by March 06, 2023
2	21/02/2023	Reports	Consultation Paper on Strengthening Corporate Governance at Listed Entities by Empowering Shareholders – Amendments to the SEBI (LODR) Regulations, 2015	<ul style="list-style-type: none"> SEBI has released a Consultation Paper on Strengthening Corporate Governance Norms at listed entities which needs to be submitted latest by March 07, 2023
3	21/02/2023	Reports	Consultation Paper on ESG Disclosures, Ratings and Investing	<ul style="list-style-type: none"> Given the background of increasing recognition around Environment, Social and Governance reports and Investing in ESG

				funds, SEBI has released a Consultation Paper to streamline ESG which needs to be submitted latest by
4	22/02/2023	Reports	Consultation Paper on Regulatory Framework for ESG Rating Providers (ERPs) in Securities Market	<ul style="list-style-type: none"> The growing significance of ESG Rating providers and the fact that they are typically not subject to regulatory or supervisory oversight at present, SEBI has released a Consultation Paper which needs to be submitted latest by March 06, 2023
5	22/02/2023	Reports	Consultation Paper on certain Amendments to Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018	<ul style="list-style-type: none"> With the objective of increasing transparency and streamlining certain processes, SEBI has proposed certain amendments to the SEBI (ICDR) Regulations which needs to be submitted latest by March 08, 2023
6	22/02/2023	Circular	Advisory for SEBI Regulated Entities (REs) regarding Cybersecurity best practices	<p>Given the interconnectedness and interdependencies of financial entities, SEBI has released an Advisory Circular based on the recommendations received from Financial Computer Security Incident Response Team (CSIRT –Fin) which covers:</p> <ul style="list-style-type: none"> ✓ Roles and responsibilities of Chief Information Security Officer (CISO) ✓ Measures against phishing attacks/websites ✓ Patch management and Vulnerability Assessment Test ✓ Measure for Data Protection and Data Breach ✓ Log retention

				<ul style="list-style-type: none"> ✓ Password policy/Authentication mechanism ✓ Privilege Management ✓ Cybersecurity Controls ✓ Security of Cloud services ✓ Concentration risk on outsourced Agencies ✓ Audit and ISO Certification <p>The compliance to advisory by SEBI Regulated Entities (REs) shall be provided along with the Cyber Security Audit Report</p>
7	23/02/2023	Reports	Consultation Paper on Holding of Sponsor in Real Estate Investment Trust (REITs) and Infrastructure Investment Trust (InvITs)	SEBI has released a Consultation Paper on the proposal to review norms with respect to Sponsor(s) of Real Estate Investment Trusts (REITs) and Infrastructure Investment Trusts (InvITs) in order to ensure alignment of interest between the Sponsors and unit holders which needs to be submitted latest by March 08, 2023
8	23/02/2023	NSE Circular	Filing of Related Party Transactions (RPT) and Business Responsibility & Sustainability Report (BRSR) to be made available on the NEAPS (NSE Electronic Application Processing System) platform.	In addition to the filing of returns in XBRL in the NSE Electronic Application Processing System (NEAPS) Portal, NSE has prescribed filing of Related Party Transactions (RPT) and Business Responsibility & Sustainability Report (BRSR) on the NEAPS platform with effect from February 25, 2023.

S.No	NEWS ON SEBI
	NIL

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RBI during the week

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

S.No	Date of Issue	Notifications/Master Directors/Master Circulars	Subject & Link	Gist thereof
1	21/02/2023	Press Release	Honorable Prime Ministers of India and Singapore Launch Real-time Payment Systems Linkage between the Two Countries	<ul style="list-style-type: none"> Hon’ble Prime Minister of India, Shri Narendra Modi and Hon’ble Prime Minister of Singapore, Mr. Lee Hsien Loong launched the cross-border linkage between India and Singapore using their respective Fast Payment Systems, viz. Unified Payments Interface (UPI) and PayNow. The UPI-PayNow linkage will enable users of the two fast payment systems in either country to make convenient, safe, instant, and cost-effective cross-border funds transfers using their respective mobile apps. Funds held in bank accounts or e-wallets can be transferred to / from India using just the UPI-id, mobile number, or Virtual Payment Address (VPA).

S. No	NEWS ON RBI
	NIL

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IBC during the week

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

S. No	Date of Issue	Notifications/ Master Directors/Master Circulars	Subject & Link	Gist thereof
1	21/02/2023	Press Release	Second International Research Conference on Insolvency and Bankruptcy being organized by Insolvency and Bankruptcy Board of India in association with IIM Bangalore from 23 rd February- 25 th February 2023.	<ul style="list-style-type: none"> The Insolvency and Bankruptcy Board of India (IBBI) in collaboration with the Indian Institute of management, Bangalore (IIMB) is organizing the second International Research Conference on Insolvency and Bankruptcy. The conference will feature expert guest speakers dealing with restructuring and insolvency and academics with research in the field of corporate distress and insolvency

S. No	NEWS ON IBC
	NIL

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Others during the week
NSE-0; BSE-0; DIPP-0; Finance Ministry-0; Others -0;

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

GENERAL NEWS	
1	<p><u>Akhil Krishan Maggu and Another vs Deputy Director, DGGI and Others</u> Chartered Accountants or Advocates who had filed GST Returns or Otherwise assisted in Business but are not Beneficiary or Part of Fraud should not be summoned by Department.</p>

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Update on Regulated Sector

S.No	Sector	Update
1	RBI - MFI	<p>Telangana High Court says state can't control RBI-registered MFIs</p> <p>The Telangana High Court on February 14 ruled that states cannot regulate microfinance institutions (MFIs) that are registered with the Reserve Bank of India by enacting money-lending acts and the power to regulate such microlenders rests only with the central bank. NBFC-MFIs registered with the central bank would not be governed by the provisions of the impugned Acts—the Andhra Pradesh Micro Finance Institutions (Regulation of Money Lending) Act, 2011 and the Telangana Micro Finance Institutions (Regulation of Money Lending) Act, 2011.</p>



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