

WEEKLY UPDATES ON COMPANY LAW, SEBI, RBI AND IBC
Edition No.266 Week 10 – February 27 2023 to March 05 2023

1

Companies Act 2013 during the week

Rules -0; Circulars - 0; Notifications-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
NIL	

2

SEBI during the week

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

S. No	Date of Issue	Rules/Circular/ Notification/ Order	Contents thereof	Gist thereof
1	02/03/2023	Regulation	Securities contracts (regulation) (stock exchanges and clearing Corporations) (Amendment) regulations, 2023	<p>SEBI has amended the Securities Contracts Regulations. The significant amendments are as follows:</p> <ol style="list-style-type: none"> 1. Introduction of Code of conduct for recognised stock exchanges and recognised clearing corporations 2. Introduction of Nominees of the Board on the governing board of a recognised Stock Exchange and recognised clearing corporation. 3. Amendment to the definition of “Key managerial person” 4. Segregation of function and Power to relax the strict enforcement of the regulations for recognised stock exchanges and recognised clearing corporations. 5. Introduction of Grievance redressal panel, Information and Data Sharing Policy

				6. Appointment of Chief Risk Officer to every recognised stock exchange or recognised clearing corporation
2	03/03/2023	Master Circular	Master Circular for Foreign Venture Capital Investors (FVCIs)	SEBI has released a Master Circular on Foreign Venture Capital Investors (FVCIs). The Master Circular rescinds the previous Circular issued by SEBI in respect to FVCIs

S.No	NEWS ON SEBI
1	<p><u>NSE gets SEBI nod to launch WTI crude oil and natural gas futures contracts</u></p> <p>Leading bourse National Stock Exchange (NSE) has received approval from capital markets regulator for the launch of rupee-denominated WTI crude oil and natural gas contracts in its commodities derivatives segment. The approval from the regulator allows NSE to list, trade rupee-denominated Nymex WTI crude oil and natural gas derivatives contracts for Indian market participants. The addition of the contracts will also expand the NSE product offering in the energy basket and its overall commodity segment. Earlier, NSE had signed a data licensing agreement with CME Group for the launch of oil and natural gas derivatives on its platform.</p>
2	<p><u>SEBI pitches change in rules for REITs, InvITs; sponsors to own some units:</u></p> <p>SEBI has proposed changes to rules governing REITs and InvITs whereby sponsors will be required to own a certain percentage of units in these investment vehicles. The sponsors of REITs/InvITs should hold 15 per cent of the capital for a period of three years from the date of listing as there is no mandatory unit holding requirement after three years.</p>

3

RBI during the week



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

S.No	Date of Issue	Subject	Gist thereof
NIL			

S.No	NEWS ON RBI
NIL	

4

IBC during the week
Notification -0; Master Direction – 0; Circulars – 0; Press Release -0

S.No	Date of Issue	Subject	Gist thereof
NIL			

S.No	NEWS ON IBC
1	<p><u>IBC experts push for creditors’ standards</u></p> <p>Private players have come up with a voluntary code of conduct for creditors of bankrupt businesses, setting a broad performance benchmark which could be monitored by the Insolvency and Bankruptcy Board of India (IBBI), the bankruptcy regulator. The ‘<u>statement of standards in conduct and performance for creditors,</u>’ prepared by bankruptcy experts and brought out by a think tank called the Insolvency Law Academy proposes broad principles to be followed by creditors and specific suggestions aimed at unlocking the value of the distressed company’s assets that could contribute to the overall economy.</p>

5

Others during the week

NSE-0; BSE-0; DIPP-0; Finance Ministry-0; Others -2;

S. No	Date	Rules/Circular/ Notification/Order/ Press Release	Contents thereof	Gist thereof
1	01/03/2023	Press Release	1 st National Women’s Conference	On the eve of International Women’s Day, ICSI is organizing its 1 st National Women’s Conference with the theme “Empowered Women: Inspiring a better Tomorrow”
2	28/02/2023	Public Notice	Amendments in Para 4.42 of the Handbook of Procedures 2015-2020	The DGFT has amended the Para 4.42 of Handbook of Procedures 2015-2022 with the revised slab of Composition fees, while allowing export obligation period of exports already made. The applicable composition fees shall be Rs 25,000 for CIF value of Rs 2 crores, Rs 50,000 for CIF value more than Rs 2 crores to Rs 10 crores and Rs 1,00,000 for CIF Value of above Rs 10 crores.

GENERAL NEWS	
1	<p><u>MSME Minister Shri Narayan Rane launches FIRST to support the digitization of MSMEs in India</u></p> <p>Hon'ble Minister of MSME, announced the launch of FIRST "the Forum for Internet Retailers, Sellers, and Traders" in the presence of over 400 retailers and seller organizations. The aim of FIRST is to create awareness and support MSMEs across India on the opportunities that will help them go digital and become self-reliant. Over 17,200 enterprises based in India across the retail, trade and commerce sector, selling goods and services, have registered with the Forum</p>
2	<p><u>CBDT notifies changes in Audit report</u></p> <p>CBDT has notified changes in audit reports for charitable trusts. The audit report will be in Form 10B with details on income exceeding Rs 5 crore, any foreign contributions as well as any income from outside the country in the previous year. The report now requires the auditor to certify information that was previously only limited to reporting in the income tax return. Further, various standard reporting clauses applicable to other assesses under tax audit regime have now been made part of the Form 10B auditor's report.</p>

6

Update on Regulated Sector

S.No	Sector	Update
NIL		



Flat No.7, Door No.10 Madhans,
South Canal Bank Road,
Mandavelipakkam, Chennai 600028.

bhuvana.r@akshayamcorporate.com | jayanth.v@akshayamcorporate.com

www.akshayamcorporate.com ;

Mobile: 9789982805 | 9962156708

The Information Contained herein is of general nature and is not intended to address the circumstances of any particular individual or entity. The views expressed here are solely those of the author in his private capacity. The News items are taken as is provided in various websites and newspapers and the author shall not be held responsible for any of it.