

WEEKLY UPDATES ON COMPANY LAW, SEBI, RBI AND IBC

Edition No.276 Week 20 May 08 –2023 to May 14 –2023

1

Companies Act 2013 during the week

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

S. No	Date of Issue	Rules/Circular/ Notification/Order	Contents thereof	Gist thereof
1	10-05-2023	Notification	Companies (Removal of Names of Companies from the Register of Companies) Second Amendment Rules, 2023.	<p>Proviso to Rule 4(1) of the Companies (Removal of Names of Companies from the Register of Companies) Rules, 2016)</p> <p>i) The company shall not file an application unless it has filed overdue financial statements under section 137 and overdue annual returns under section 92, up to the end of the financial year in which the company ceased to carry its business operations</p>

				<p>ii) If any company intends to file the application after the action under sub-section (1) of section 248 has been initiated by the Registrar, it shall file all pending financial statements under section 137 and all pending annual returns under section 92, before filing the application.</p> <p>iii) Provided that once notice under sub-section (5) of section 248 has been issued by the Registrar for publication pursuant to the action initiated under sub-section (1) of section 248, a company shall not be allowed to file the application under this sub-rule.</p>
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S. No	NEWS ON MCA
	NIL

2

SEBI during the week

Circulars– 0; NSE Circular – 0; Press Release -0

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

S.No	NEWS ON SEBI
1	<p><u>Delisting of Non- Convertible Debt Securities:</u></p> <p>SEBI has released a consultation paper, seeking comments/views/ suggestions from the public on the proposal for a mechanism for delisting of non-convertible debt securities. The comments/ suggestions may be provided in the specified format.</p>
2	<p><u>Regulatory framework for Micro, Small and Medium REITs (MSM REITs):</u></p> <p>SEBI has issued a consultation paper seeking comments/views/ suggestions from the public on the proposals for regulating platforms offering fractional ownership of real estate assets. Fractional ownership of real estate assets is proposed to be brought as MSM REITs under SEBI (Real Estate Investment Trusts) Regulations, 2014. The comments/ suggestions may be provided in the specified format.</p>

3

RBI during the week

Notifications - 3; Master Circulars –1;Press Release:0

S. No	Date of Issue	Rules/Circular/ Notification/ Order/Press release	Subject	Gist thereof
1	08-05-2023	Master Circular	Income Recognition, Asset Classification, Provisioning and Other Related Matters - UCBs	With reference to the Master Circular vide number DOR.STR.REC.5/21.04.048/2022-23 dated April 1, 2022, RBI on 8 th of May has consolidated and updated all the instructions/ guidelines on the Income Recognition, Asset Classification, Provisioning and Other Related Matters issued till date.
2	08-05-2023	Notification	Formalization of Informal Micro Enterprises on Udyam Assist Platform	Pursuant to the new definition of Micro, Small and Medium Enterprises – clarifications vide Circular FIDD.MSME & NFS.BC.No.4/06.02.31/2020-21 dated August 21, 2020, wherein all lenders were advised to obtain “Udyam Registration Certificate” for classification of entities as MSME, MSME Government of India has launched the Udyam Assist Platform to facilitate formalisation of Informal Micro Enterprises (IMEs) through online generation of Udyam Assist Certificate.

3	12-05-2023	Notification	LIBOR Transition	RBI vide its notification CO. FMRD.DIRD.01/14.02.001/2023-24 stated that after June 20, 2023, the publication of remaining London Interbank Offered Rate (LIBOR) settings will cease permanently. In this regard, Financial Conduct Authority (FCA), UK, regulating authority of LIBOR, has clarified that these settings are not meant to be used in new financial contracts. In lieu of LIBOR settings, banks and financial institutions are encouraged to use widely accepted Alternative Reference Rate (ARR).
4	12-05-2023	Notification	Master Circular Basel III Capital Regulations	With reference to the Master Circular vide no. DOR.CAP.REC.3/21.06.201/2022-23 dated April 1, 2022, Small Finance Banks and Payments Banks may refer to their respective licensing guidelines and operating guidelines issued by Reserve Bank, for prudential guidelines on capital adequacy.

S.No	NEWS ON RBI
1	

4

IBC during the week

Notification -0; Master Direction – 0; Circulars – 0; Order -0

S.No	Date of Issue	Rules/Circular/ Notification / Order/Press release	Subject	Gist thereof

S.No	NEWS ON IBC

5

Others during the week
DGFT-1; DIPP-0; Finance Ministry-0; Others -0;

S. No	Date	Rules/Circular/ Notification/Order/ Press Release	Contents thereof	Gist thereof
1	08-05-2023	Notification	Amendment in import policy condition of Apples under ITC (HS) 08081000 of Chapter – 08 of ITC (Import Policy)	The Central Government has released a notification prohibiting the Import of Apples wherever the CIF Import Price is less than/ equal to Rs. 50/- per kilogram. Minimum Import Price (MIP) conditions shall not be applicable for imports from Bhutan.

S NO	GENERAL NEWS
1	

6

Update on Regulated Sector

S.No	Sector	Update
NIL		



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