

WEEKLY UPDATES ON COMPANY LAW, SEBI, RBI AND IBC

Edition No. 308 Week 52 – December 18, 2023, to December 24, 2023

1

Companies Act 2013 during the week

Notifications - 0; 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
NIL	

2

SEBI during the week
Circulars-1 ; Report -0; Notification – 0; Regulation 0; Others - 0

S. No	Date of Issue	Rules/Circulars/ Notification/ Order	Contents thereof	Gist thereof
1.	18/12/2023	Circular	Simplification of requirements for grant of accreditation to investors	<ul style="list-style-type: none"> Based on SEBI’s erstwhile Circular on ‘Modalities for implementation of the framework for Accredited Investors’ dated 26th August 2021, specified a framework for accreditation of Investors by Accreditation Agencies Based on the feedback received from various stakeholders, to provide flexibility and facilitate ease of accreditation of investors, SEBI has decided to simplify the requirements for grant of accreditation to investors In this regard, “Modalities of Accreditation” and “List of documents to be submitted by Applicant for accreditation” have been prescribed.

S.No	NEWS ON SEBI

3

RBI during the week

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

S.No	Date of Issue	Rules/Circulars / Notifications / Order / Press release	Subject	Gist thereof
1.	19/12/2023	Notification	Investments in Alternative Investment Funds (AIFs)	<ul style="list-style-type: none"> In a bid to curb “evergreening of loans”, RBI barred lenders from investing in a scheme of Alternative Investment Funds that has funded a debtor company. Stricter norms for banks, NBFCs and other regulated entities have been introduced to prevent banks from violating exposure and lending norms as well as closing off a pathway for lenders to evergreen loans.
2.	20/12/2023	Circular	Amendment to Circular dated July 31, 2023 on Online Resolution of Disputes in the Indian Securities Market	<ul style="list-style-type: none"> SEBI had issued a Circular on July 31st, 2023, for online resolution of disputes in the Indian securities market. Pursuant to feedback received, SEBI vide this Circular has provided clarity on certain aspects, thus modifying the erstwhile Circular.

S.No	NEWS ON RBI
	NIL

4

IBC during the week

Press Release – 0; Master Direction – 0; Notification – 0; Circulars – 1; Order -0; Others - 0

S. No	Date	Rules/Circulars/ Notifications/Order /Press Release	Contents thereof	Gist thereof
1.	21/12/2023	Circular	Clarification regarding submission of particulars and declaration by the insolvency professionals in the application filed by creditor(s) in Part IV of Form C of the IRP PGCD Rules.	<ul style="list-style-type: none"> Section 95 of the Insolvency and Bankruptcy Code (Code) read with Rule 7 of the Insolvency and Bankruptcy (Application to Adjudicating Authority for Insolvency Resolution Process for Personal Guarantors to Corporate Debtors) Rules, 2019 (IRP PGCD Rules) allows the creditor to file an application for initiation of insolvency resolution process of personal guarantors to corporate debtors. The creditor may file the application either himself or jointly with other creditors or through a resolution professional (RP) in Form C of the IRP PGCD Rules. In cases where Creditor files application recommending the name of the insolvency professional to be appointed as RP; the insolvency professional proposed to be appointed as RP shall also provide the particulars of and

				declaration in Part IV of Form C of the IRP PGCD Rules to the creditor for the consideration of the Adjudicating Authority.
--	--	--	--	---

S.No	NEWS ON IBC
	NIL

5

Others during the week
ICAI – 0; DGFT – 0; NCLT – 0; ICSI – 1; OTHERS -0;

S. No	Date	Rules/Circulars/ Notifications/Order /Press Release	Contents thereof	Gist thereof
1	18/12/2023	Press Release – Guidelines	ICSI (Management and Development of Company Secretaries in Practice) Guidelines, 2023	ICSI has released a Guideline on Management and Development of Company Secretaries in Practice covering the following: <ol style="list-style-type: none"> 1. PCS Orientation Programme 2. Firm Management 3. Service Areas 4. Branding and Development of the Profession 5. Guidance on Scale and Manner of Determination of Fees for Professional Services

S NO	GENERAL NEWS
1.	NIL

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.