

WEEKLY UPDATES ON COMPANY LAW, SEBI, RBI AND IBC

Edition No. 311 Week 02 – January 8, 2024, to January 14, 2024

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Companies Act 2013 during the week

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

S. No	Date of Issue	Rules/Circular/ Notification/Order	Contents thereof	Gist thereof
1.	08.01.2024	Notification	Inviting Comments of all stakeholders on draft amended Recruitment Rules for recruitment of Indian Corporate Law Service (ICLS) in different offices of the Ministry of Corporate Affairs	The Ministry of Corporate affairs, on 8 th January 2024 issued a notification inviting comments from all stakeholders on draft amended Recruitment Rules for recruitment of Indian Corporate Law Service (ICLS) in different offices within 30 days from publication of draft rules.

S. No	NEWS ON MCA
	NIL

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SEBI during the week

Circulars–1; Report -0; Notification – 0; Regulation-0 ; Others -1

S. No	Date of Issue	Rules/Circulars/ Notification/ Order	Contents thereof	Gist thereof
1.	10.01.2024	Consultation paper	Consultation Paper on Additional Proposals Regarding Framework for Issuance of Subordinate Units – REITs and InvITs	SEBI has issued the consultation paper to seek comments from the public on the following additional proposals pertaining to the framework for issuance of subordinate units by REITs and InvITs: (a) Specification of a ceiling on the extent of subordinate units that can be issued; (b) Bringing uniformity in the nature of rights conferred on subordinate units; (c) Dealing with changes in terms and conditions of the subordinate units post issuance. The comments may be submitted through Online web-based form latest by January 31, 2024.
2.	11.04.2024	Circular	Foreign investment in Alternative Investment Funds (AIFs)	Pursuant to GOI Gazette notification on March 7, 2023 and September 4, 2023 on Prevention of Money Laundering (Maintenance of Records) Rules,

				<p>2005, inter-alia, there was an amendment to revise the thresholds for determining the beneficial ownership. In view of the amendment, SEBI Master Circular No. SEBI/HO/AFD/PoD1/P/CIR/2023/130 dated July 31, 2023 for AIFs stands modified as mentioned below:</p> <p><i>The investor, or its beneficial owner as determined in terms of sub-rule (3) of rule 9 of the Prevention of Money-laundering (Maintenance of Records) Rules, 2005, is not the person(s) mentioned in the Sanctions List notified from time to time by the United Nations Security Council and is not a resident in the country identified in the public statement of Financial Action Task Force as –</i></p> <p><i>(i) a jurisdiction having a strategic Anti-Money Laundering or Combating the Financing of Terrorism deficiencies to which counter measures apply;</i></p> <p><i>or</i></p> <p><i>(ii) a jurisdiction that has not made sufficient progress in addressing the deficiencies or has not committed to an action plan developed with the Financial Action Task Force to address the deficiencies.</i></p> <p>In respect of an AIF which has already on-boarded an Investor to scheme of an AIF, who does not meet the revised condition specified above, the manager of the AIF shall not drawdown any further capital contribution</p>
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				<p>from such investor for making investment, until the investor meets the said condition.</p> <p>The provisions of this circular shall come into force with immediate effect.</p>
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S.No	NEWS ON SEBI
	NIL

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RBI during the week
Notifications - 0; Master Directions –0; Circulars -0; Press Release-1

S.No	Date of Issue	Rules/Circulars/ Notifications/ Order / Press release	Subject	Gist thereof
1.	09.01.1024	Press release	Measuring Productivity at the Industry Level-The India KLEMS Database	<p>The Reserve Bank of India today placed on its website an update on “Measuring Productivity at the Industry Level-The India KLEMS [capital (K), Labour (L), Energy (E), Material (M) and services (S)] Database” comprising the Data Manual 2023 along with time-series data on productivity for 27 industries covering the period 1980-81 to 2021-22.</p> <p>The database, which has KLEMS data for an additional year, i.e., 2021-22, is expected to aid the analysis of productivity trends in India at disaggregated industry levels.</p>

S.No	NEWS ON RBI
	NIL

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IBC during the week
Press Release – 1; Master Direction – 0; Notification – 0; Circulars – 0; Order -0; Others - 0

S. No	Date	Rules/Circulars/ Notifications/Order /Press Release	Contents thereof	Gist thereof
1.	10.01.2024	Press release	<p>IBBI publishes syllabus, format, frequency and other details of Valuation Examinations</p>	<p>In pursuance of the rule 5 (3) of the Companies (Registered Valuers and Valuation) Rules, 2017, the IBBI, being the Authority, hereby publishes the syllabus, format & frequency of the ‘Valuation Examinations’ to be conducted from 1st May 2024 for the following:</p> <ul style="list-style-type: none"> a. Land and Building b. Plant and Machinery c. Securities or Financial Assets

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.	10.01.2024	Gazette notification	Publication of Draft Trademarks (Amendment) Rules, 2024	The Ministry of Commerce and Industry has proposed significant amendments to the Trademarks Rules, 2017. The draft rules, titled “Trademarks (1st Amendment) Rules, 2024,” aim to enhance the adjudication process, define penalties, and establish an efficient appellate system.

S NO	GENERAL NEWS
	NIL

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Update on Regulated Sector- 1

S.No	Sector	Update
1.	Telecommunication: DOT extends M2M and WPAN/WLAN Registration to all Entities	Department of Telecommunications (DoT), Ministry of Communications (MoC), has extended Machine-to-Machine (M2M) and Wireless Personal Area Network/Wireless Local Area Network (WPAN/WLAN) registration to all entities engaged in the said businesses. All business entities (incl. Companies, Govt. Deptts./Organizations, Partnership Firms, LLPs, Institutions, Undertakings, Proprietorship Firms, Societies and Trusts) engaged in M2M service provisioning and WPAN/WLAN Connectivity Provisioning are advised to register with DoT through a simple and transparent online process via Saral Sanchar portal (https://saralsanchar.gov.in). Non-compliance may lead to withdrawal or disconnection of telecom resources obtained from the Authorized Telecom Licensees. The decision has been taken to extend the scope of the registration in order to proliferate the standard-based and secure M2M/IoT ecosystem & also addresses the concerns of M2M Service Providers and WPAN/WLAN Connectivity Providers for M2M services, related to interface with Telecom Service Providers (TSPs), KYC, Security, Encryption, etc.



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