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Companies Act 2013 during the week

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

S. No	Date of Issue	Rules/Circular/ Notification/Order	Contents thereof	Gist thereof
1.	15.01.2024	Important Notices	Policy for Pre-Legislative consultation and comprehensive review of existing Rules and Regulations	Pursuant to the announcement made at the Budget Speech (2023-24), the Ministry of Corporate Affairs (MCA) has released a Policy for Pre-Legislative consultation and comprehensive review of existing Rules and Regulations prescribed under various legislations administered by it. The Policy has been placed on the website of MCA.
2.	15.01.2024	Important Notices	Notice inviting comments on the review of rules prescribed under the companies act, 2013 and Limited liability partnership act, 2008	The Ministry of Corporate Affairs (MCA) is the nodal Ministry for administration of the following legislations, which require framing of rules by the Ministry: - <ul style="list-style-type: none"> • The Companies Act, 2013 • The Limited Liability Partnership Act, 2008. • The Competition Act, 2002. • The Insolvency and Bankruptcy Code, • The Chartered Accountants Act, 1949.

				<ul style="list-style-type: none"> • The Cost and Works Accountants Act, 1959. • The Company Secretaries Act, 1980. <p>Subordinate Legislation in the form of Rules and Orders have been prescribed by MCA under above legislations and while prescribing such Rules/Orders, the following factors have been considered by the MCA:</p> <ul style="list-style-type: none"> (a) Necessity of a robust corporate governance framework (b) Ease of doing business and ease of compliance (c) Economic environment in the country as well as internationally (d) Levels of various thresholds in respect of class or classes of companies for the purposes of various governance and compliance requirements (e) Pronouncements of various Courts/NCLT/NCLAT & other quasi-judicial bodies (f) Legal & Technological developments taking place across the globe
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S. No	NEWS ON MCA
	NIL

2

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.	12.01.2024	Consultation paper	Consultation Paper on providing flexibility to Alternative Investment Funds (AIFs), Venture Capital Funds (VCFs) and their investors to deal with unliquidated investments of their schemes beyond expiry of tenure	SEBI has issued the consultation paper to seek comments / views / suggestions from public on the proposals to provide flexibility to AIFs registered under the SEBI (AIF) Regulations, 2012, 'VCFs' registered under the erstwhile SEBI (VCF) Regulations, 1996 and their investors to deal with unliquidated investments of their schemes beyond expiry of tenure. The comments / suggestions may be provided as per the specified format, latest by February 02, 2024.
2.	16.01.2024	Circular	Discontinuation of Submission of data towards Monitoring of Client Funds under Enhanced Supervision	With reference to SEBI Circular No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2024/03 dated January 12, 2024, on Subject "Ease of doing business-Changes in reporting", the weekly reporting requirement of data towards Monitoring of Clients' Funds lying with the Stock broker under Enhanced Supervision as prescribed under Exchange Notice No. 20180403-51 dated April 03, 2018, is discontinued with immediate effect, i.e. trading

				members are not required to submit the aforementioned data for the week ended January 12, 2024, and onwards. Accordingly, period of the last applicable submission is week ended January 05, 2024, due date of which was January 10, 2024.
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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-4

S.No	Date of Issue	Rules/Circulars/ Notifications/ Order / Press release	Subject	Gist thereof
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1.	15.01.1024	Press release	RBI invites comments on the Draft Circular on “Credit/Investment Concentration Norms – Government owned NBFCs”	<p>As substantial time has elapsed since Government owned NBFCs were brought within the ambit of prudential regulations in May 2018, a review of the exposure norms for these NBFCs has been carried out and it has been decided to withdraw the case-by-case basis exemptions granted to Government NBFCs. Henceforth, the Government NBFCs shall be guided by the exposure norms and limits contained in the following circulars as applicable to them. Feedback on the draft circular is invited from the stakeholders and may be submitted by email with the subject line “Feedback on Credit/Investment Concentration Norms – Government owned NBFCs” by February 29, 2024.</p>
2.	15.01.2024	Press release	RBI releases draft circular on ‘Review of regulatory framework for Housing Finance Companies (HFCs) and harmonization of regulations applicable to HFCs and Non-Banking Finance Companies (NBFCs)’	<p>Subsequent to transfer of regulation of HFCs from National Housing Bank (NHB), the Reserve Bank had issued revised regulatory framework for HFCs, wherein it was stated that further harmonization between regulations of HFCs and NBFCs will be taken up in a phased manner. In view of this, the Reserve Bank has undertaken a review and proposes to harmonize certain regulations of HFCs with those applicable to NBFCs. The draft circular also proposes to review certain directions for deposit taking NBFCs. This exercise is part of further harmonization of HFC regulations with NBFC regulations.</p>
3.	15.01.2024	Press release	Draft Framework for recognizing Self-Regulatory	<p>Self-regulation within the FinTech sector is a preferred approach for achieving the desired balance. Accordingly, the Reserve Bank has placed on its website, a 'Draft framework for recognizing Self-Regulatory Organizations (SRO) for FinTech Sector'.</p>

			Organizations for FinTech Sector	The draft framework lays down the characteristics of a FinTech SRO, and includes, inter-alia, functions, governance standards, etc. Comments / Feedback from stakeholders and members of the public on the draft framework may be sent by end February 2024, through e-mail.
4.	16.01.2024	Press release	Report of Working Group on State Government Guarantees	<p>During the 32nd Conference of the State Finance Secretaries held on July 07, 2022, it was decided to constitute a Working Group comprising members drawn from the Ministry of Finance, GOI; Comptroller and Auditor General of India; and some State Governments. The major recommendations of the Working Group are as under:</p> <ol style="list-style-type: none"> 1. The word 'Guarantee' should include all instruments, which create an obligation, contingent or otherwise, on part of the State Government. 2. The purpose for which Government guarantees are issued should be clearly defined. 3. State Governments may consider fixing a ceiling for incremental guarantees issued during a year at 5 per cent of Revenue Receipts or 0.5 per cent of Gross State Domestic Product, whichever is less. 4. State Governments may consider charging a minimum guarantee fee for guarantees extended and additional risk premium may be charged based on the risk category and the tenor of the underlying loan. 5. State Governments may publish/ disclose data relating to guarantees, as per the Indian Government Accounting Standard (IGAS).

S.No	NEWS ON RBI
	NIL

4

IBC during the week

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

S. No	Date	Rules/Circulars/ Notifications/Order /Press Release	Contents thereof	Gist thereof
				NIL

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.	16.01.2024	Gazette Notification	Unique Identification Authority of India has issued Aadhaar (Enrolment and Update) Amendment Regulations, 2024.	An Aadhaar number holder may, on completion of every period of 10 years from the date of generation of the Aadhaar number assigned to him/ her, update the documents or the information evidencing proof of identity and/or address. In this regard, Unique Identification Authority of India has issued Aadhaar (Enrolment and Update) Amendment Regulations, 2024.

S NO	GENERAL NEWS
	NIL

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Update on Regulated Sector- 1

S.No	Sector	Update
1.	Pension Fund Regulatory and Development Authority (PFRDA)	Partial Withdrawal of Accumulated Pension Wealth under the National Pension System (NPS) The Pension Fund Regulatory and Development Authority (Exits and Withdrawals under the National Pension System) Regulations, 2015, as amended, allow subscribers to make partial withdrawals from their accumulated pension wealth in the National Pension System (NPS) for specific purposes.



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