

**WEEKLY UPDATES ON COMPANY LAW,SEBI, RBI AND IBC**

**Week 48–November 22<sup>nd</sup> 2021 to November 28<sup>th</sup> 2021**

**1**

**Companies Act 2013 during the week**

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

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

S. No	NEWS ON MCA
1	<p><b>Ministry of corporate Affairs has released Report on the rules and regulations for cross-border insolvency resolution(CBIRC)</b></p> <p>The key issues considered by the CBIRC and the recommendations are:</p> <ul style="list-style-type: none"> <li>• Applicability of cross border insolvency framework</li> <li>• Applicability of the IBC to foreign companies and foreign LLPs</li> <li>• Designated benches for the adjudication of cross border matters</li> </ul>

	<ul style="list-style-type: none"><li>• Framework for access by Indian IPs to foreign proceedings</li><li>• Reliefs in cross border insolvency matters</li><li>• Protocols and court-to court co-operation across jurisdictions, Format, content and fees for cross border insolvency applications in India etc.</li></ul>
<b>2</b>	Ministry of corporate Affairs invited comments from public on Cross-Border Insolvency under Insolvency and Bankruptcy Code, 2016

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**SEBI during the week**

**Act -0; Rules -0; Circulars–3; Press Release-0; General Orders – 0; Guidelines- 0**

S. No	Date of Issue	Act/rules/circulars	Subject & Link	Gist thereof
1	22/11/2021	Circular	<p><b>Disclosure obligations of listed entities in relation to Related Party Transactions</b></p> <p><a href="https://www.sebi.gov.in/legal/circulars/nov-2021/disclosure-obligations-of-listed-entities-in-relation-to-related-party-transactions_54113.html">https://www.sebi.gov.in/legal/circulars/nov-2021/disclosure-obligations-of-listed-entities-in-relation-to-related-party-transactions_54113.html</a></p>	<p>Vide notification dated November 9, 2021 SEBI modified the Listing Regulation requiring the listed entities to make enhanced RPT disclosures, prescribed the requirement of placing certain minimum information before the audit committee and the shareholders for consideration of RPTs.</p> <p>Vide this circular SEBI prescribed the revised RPT disclosure format and Information to be reviewed by the Audit Committee / to be provided to Shareholders for approval / consideration of RPTs</p>
2	23/11/2021	Circular	<p><b>Non-compliance with certain provisions of SEBI (Issue of Capital and Disclosure</b></p>	<p>SEBI vide its Circular dated August 19, 2019, specified the fines to be imposed by the Stock Exchanges for</p>

			<p><b>Requirements) Regulations, 2018</b></p> <p><a href="https://www.sebi.gov.in/legal/circulars/nov-2021/non-compliance-with-certain-provisions-of-sebi-issue-of-capital-and-disclosure-requirements-regulations-2018_54130.html">https://www.sebi.gov.in/legal/circulars/nov-2021/non-compliance-with-certain-provisions-of-sebi-issue-of-capital-and-disclosure-requirements-regulations-2018_54130.html</a></p>	<p>non-compliance with provisions of SEBI (ICDR) Regulations, 2018. SEBI vide this circular provided that Stock Exchanges may deviate from the provisions of the circular, wherever the interest of the investors are not adversely affected, if found necessary, only after recording reasons in writing.</p>
6	23/11/2021	Circular	<p><b>Disclosure of Complaints against the Stock Exchanges (excluding Commodity Derivatives Exchanges) / Depositories / Clearing Corporations</b></p> <p><a href="https://www.sebi.gov.in/legal/circulars/nov-2021/disclosure-of-complaints-against-the-stock-exchanges-excluding-commodity-derivatives-exchanges-depositories-clearing-corporations_54165.html">https://www.sebi.gov.in/legal/circulars/nov-2021/disclosure-of-complaints-against-the-stock-exchanges-excluding-commodity-derivatives-exchanges-depositories-clearing-corporations_54165.html</a></p>	<p>With effect from January 01, 2022, all the Stock Exchanges (excluding Commodity Derivatives Exchanges)/Depositories/Clearing Corporations should disclose on their websites, the data on complaints received against them and redressal thereof, latest by 7th of succeeding month, in addition to those already mandated by SEBI.</p>

<b>NEWS ON SEBI</b>	
<b>1</b>	<p><b>Informal Guidance sought by SV Capital regarding SEBI (Investment Advisers) Regulations, 2013</b></p> <p>SV Capital, a SEBI registered Investment Advisor has agreement with a US Company and US broker, under which it facilitates purchase of foreign securities by Indian Investors. It facilitates account opening of Indian investor but not provide any direct service to Indian Investor. SVC does not receive any fee from Indian investor. It also provides the service of creation and rebalancing of stacks for the US Company.</p> <p>Q : Do the services constitute distribution services given that SVC is not engaged by an intermediary or issuer</p> <p>The services shall not come under the purview of Investment Advisory services. Hence SVC cannot provide the proposed services.</p>
<b>2</b>	<p>To enable the users to have access to the applicable circulars at one place, SEBI has prepared a Master Circular on schemes of arrangement and placed in its website. This Master Circular is a compilation of relevant and updated circulars issued by SEBI which deal with schemes of arrangement and which are operational as on date of this circular.</p>
<b>3</b>	<p>Markets regulator SEBI has directed Merchant Banker, RTAs, Debenture Trustees (DTs) to disclose investors charter and data on complaints they received on their websites.</p>

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**RBI during the week**  
**Notifications -0; Master Directions –0; Master Circulars –0; Circular -0;**

S. No	Date of Issue	Notifications/Master Directions/Master Circulars	Subject & Link	Gist thereof
NIL				

S. No	NEWS ON RBI
NIL	



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### IBC during the week

Notifications -0; Master Directions –0; Master Circulars –1; Circular –0;

S. No	Date of Issue	Notifications/Master Directors/Master Circulars	Subject & Link	Gist thereof
1	24/11/2021	Circular	<p><b>Circular - Filing of list of stakeholders under clause (d) of sub-regulation (5) of regulation 31 of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016</b></p> <p><a href="https://www.ibbi.gov.in/uploads/legalframework/3ab0d547d310b77cb5716f57f45f1e9d.pdf">https://www.ibbi.gov.in/uploads/legalframework/3ab0d547d310b77cb5716f57f45f1e9d.pdf</a></p>	<p>As per IBBI liquidation process regulations, List of stakeholders has to be published in the website. Earlier the identification no such as Aadhaar, PAN card, etc were given in such list by IPs. Considering the sensitiveness of the data, now IBBI has modified the list format, which does not require the IPs to specify the identification numbers.</p>

S. No	NEWS ON IBC
	NIL



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**Others during the week**

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

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



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