

WEEKLY UPDATES ON COMPANY LAW, SEBI, RBI AND IBC

Week 52–December 20th2021 to December 26th2021

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
NIL	

2

SEBI during the week

Act -0; Rules -0; Circulars–2; Press Release-0; General Orders – 0; Guidelines- 0

S. No	Date of Issue	Act/rules/circulars	Subject & Link	Gist thereof
1	21/12/2021	Circular	<p>Portfolio Management Services for Accredited Investors</p> <p>https://www.sebi.gov.in/legal/circulars/dec-2021/portfolio-management-services-for-accredited-investors-54828.html</p> <p>Investment Advisory Services for Accredited Investors</p> <p>https://www.sebi.gov.in/legal/circulars/dec-2021/investment-advisory-services-for-accredited-investors-54828.html</p>	<p>Respective SEBI regulations governing PMS and IA, specify the fees to be charged / quantum and manner of exit load applicable to the client.</p> <p>Vide these circulars SEBI specified that for ACCREDITED INVESTORS, these can be determined through bilaterally negotiated contractual terms</p>

			rs/dec-2021/investment-advisory-services-for-accredited-investors_54830.html	
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S. No	NEWS ON MCA
	<p>SEBI restored the validity period of "observation letter" issued by SEBI for launching new fund offerings (NFOs) by mutual funds to six months. This will come into force with immediate effect. SEBI, in March 2020, had extended the validity period of observation letter issued by it for the launch of NFOs from six months to one year from the date of SEBI letter. However, for all schemes (NFOs) where SEBI has already issued observation letter and NFOs are yet to be launched, the schemes shall be launched within one year from the date of SEBI observation letter</p>

3

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
1	<p>Restriction on storage of actual card data [i.e. Card-on-File (CoF)]:</p> <p>RBI prohibited the authorised non-bank payment aggregators and merchants on-boarded by them were prohibited from storing card data (CoF) from June 30, 2021. At the request of industry stakeholders, this timeline was extended to December 31, 2021. Now the timeline for storing of CoF data is further extended by six months, i.e., till June 30, 2022; post this, such data shall be purge</p>

4

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

S. No	NEWS ON IBC
1	<p>Ministry of Corporate Affairs is inviting comments from public on proposed changes to the Corporate Insolvency Resolution and Liquidation Framework under the Insolvency and Bankruptcy Code, 2016 latest by January 13, 2022</p> <p>The proposed changes inter-alia contains provisions relating to:</p> <ul style="list-style-type: none"> • Enabling a swift admission process • Streamlining avoidable transactions and wrongful trading • Time period for approval of resolution plans • Closure of the Voluntary Liquidation Process • IBC Fund

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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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