

1

## Companies Act 2013 during the week

Rules -0; Circulars -0; Notifications-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
1	<p><b>Important Updates:</b></p> <p>Stakeholders are requested to use their V2 user ID and password to log into the new V3 portal, and then upgrade to a Business user. Once upgraded the email ID of the V2 account will automatically become the login ID for V3 and password will remain the same, which can be then changed as required.</p>
2	<p><b>Extension of last date for filling up of the posts in the National Company Law Appellate Tribunal :</b> National Company Law Appellate Tribunal(NCLAT) has invited vacancy on deputation basis for the various posts including Joint Registrar, Deputy Registrar . The Last date of submission of application is extended to 17-5-2022 (earlier date 30-4-2022)</p>

<b>3</b>	<p><b>Auditors may have to explain why they quit :</b> The government is set to tighten norms for auditors and independent directors. The move is part of a fresh overhaul of the Companies Act, which is in the works. Auditors may not be able to get away by simply resigning from assignments when the going gets tough.</p> <p>The government is looking to mandate a report by the auditors to the shareholders, which will list the reasons for their resignation.</p> <p>Besides, rules are proposed to be tightened for independent directors, who will have to step down from board on completion of a specified number of years. It will come with the stipulation that an individual's term as an additional director will be added to the tenure as an independent director so that board members do not get entrenched in the company.</p>
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## SEBI during the week

**Act -0; Report -0; Circulars-3; Press Release-0; Notification -1; Guidelines- 0**

S. No	Date of Issue	Act/rules/circulars	Subject & Link	Gist thereof
1	11/04/2022	Notification	<p>1. SEBI (Issue and Listing of Non-Convertible Securities) (Amendment) Regulations, 2022 <a href="https://egazette.nic.in/WriteReadData/2022/235031.pdf">https://egazette.nic.in/WriteReadData/2022/235031.pdf</a></p> <p>2. SEBI (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2022 <a href="https://www.sebi.gov.in/legal/regulations/apr-2022/sebi-listing-obligations-and-disclosure-requirements-third-amendment-regulations-2022_57988.html">https://www.sebi.gov.in/legal/regulations/apr-2022/sebi-listing-obligations-and-disclosure-requirements-third-amendment-regulations-2022_57988.html</a></p>	<ul style="list-style-type: none"> <li>• The debenture trustee shall, at the time of filing the draft offer document with the stock exchange(s) and prior to opening of the public issue of debt securities, furnish to the Board and stock exchange(s), a due diligence certificate in the format specified in this notification.</li> <li>• SEBI, vide its notifications, has amended the provisions of SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI (Debenture Trustee) Regulations, 1993, to align the framework and terminology with respect to 'security cover' wherein the term 'asset cover' has been substituted with term 'security cover' in SEBI(Debenture Trustee) Regulations, 1993, and</li> </ul>

			<p><b>3. SEBI (Debenture Trustees) (Amendment) Regulations, 2022</b></p> <p><a href="https://egazette.nic.in/WriteReadData/2022/235034.pdf">https://egazette.nic.in/WriteReadData/2022/235034.pdf</a></p>	<p>SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.</p> <ul style="list-style-type: none"> <li>• The maintenance of security cover is sufficient to discharge both principal and interest thereon in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.</li> </ul>
2	11/04/2022	Circular	<p><b>Comprehensive Risk Management Framework for Electronic Gold Receipts (EGR) segment</b></p> <p><a href="https://www.sebi.gov.in/legal/circulars/apr-2022/comprehensive-risk-management-framework-for-electronic-gold-receipts-egr-segment_57925.html">https://www.sebi.gov.in/legal/circulars/apr-2022/comprehensive-risk-management-framework-for-electronic-gold-receipts-egr-segment_57925.html</a></p>	<ul style="list-style-type: none"> <li>• Government of India vide Gazette notification S.O. 5401 (E) dated December 24, 2021, has notified “electronic gold receipts” as ‘securities’ under Section 2(h)(ia) of the Securities Contracts (Regulation) Act 1956, and vide Gazette notification dated December 31, 2021, SEBI (Vault Managers) Regulations, 2021, have notified, paving the way for operationalization of Gold Exchange.</li> <li>• SEBI has prescribed the risk management framework applicable to the EGR segment on the recognized Stock Exchange in Annexure A to this circular.</li> </ul>

3	11/04/2022	Circular	<p><b>Risk value of commodities for risk-o-meter</b></p> <p><a href="https://www.sebi.gov.in/legal/circulars/apr-2022/circular-on-risk-value-of-commodities-for-risk-o-meter_57913.html">https://www.sebi.gov.in/legal/circulars/apr-2022/circular-on-risk-value-of-commodities-for-risk-o-meter_57913.html</a></p>	<ul style="list-style-type: none"> <li>• SEBI has prescribed a new framework for evaluating risk value of commodities - gold and gold related instruments in which mutual funds are permitted to invest.</li> <li>• It is provided that investment in commodities by mutual fund schemes shall be assigned a risk score corresponding to the annualized volatility of the price of the said commodity.</li> </ul>
4	13/04/2022	Circular	<p><b>Updated Operational Circular for issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper - Modifications in Chapters I, II and XIV, Introduction of Chapter XIX on Investor Charter and Introduction of Chapter XX on payment of fees</b></p> <p><a href="https://www.sebi.gov.in/legal/circulars/apr-2022/updated-operational-circular-for-issue-and-listing-of-non-convertible-securities-securitised-debt-instruments-security-receipts-municipal-debt-securities-and-commercial-paper-modifications-in-cha-58060.html">https://www.sebi.gov.in/legal/circulars/apr-2022/updated-operational-circular-for-issue-and-listing-of-non-convertible-securities-securitised-debt-instruments-security-receipts-municipal-debt-securities-and-commercial-paper-modifications-in-cha-58060.html</a></p>	<ul style="list-style-type: none"> <li>• SEBI has issued multiple circulars covering procedural and operational aspects of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities or Commercial Paper.</li> <li>• The process of merging these regulations into the SEBI NCS Regulations, 2021 also entails consolidation of related existing circulars(Annex-1) into a single operational circular, with consequent changes.</li> <li>• The stipulations contained in such circulars have been detailed chapter-wise in this operational circular.</li> <li>• This operational circular provides a chapter-wise framework for the issuance, listing and trading of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities or Commercial</li> </ul>

				<p>Paper.</p> <ul style="list-style-type: none"> <li>• Recognized Stock Exchanges, Depositories, other SEBI registered intermediaries, Issuers and other stakeholders are directed to: <ul style="list-style-type: none"> <li>✓ Comply with the conditions laid down in this circular</li> <li>✓ Put in place necessary systems and infrastructure for implementation of this circular</li> <li>✓ Make consequential changes, if any, to their respective bye-laws and bidding portal</li> <li>✓ Communicate and create awareness amongst stakeholders</li> <li>✓ This circular shall come into force with effect from August 16,2021</li> </ul> </li> </ul>
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S. No	NEWS ON SEBI
	NIL

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**RBI during the week**

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

S. No	Date of Issue	Notifications/Master Directors/Master Circulars	Subject & Link	Gist thereof
1	11/04/2022	Notification	<p><b>Compliance Function and Role of Chief Compliance Officer (CCO)</b></p> <p><a href="https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=12290&amp;Mode=0">https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=12290&amp;Mode=0</a></p>	<p>The Reserve Bank issued the guidelines on ‘Scale Based Regulation (SBR) - Revised Regulatory Framework for NBFCs’ on October 22, 2021. As per these guidelines, Non-Banking Financial Companies in the Upper Layer (NBFC-UL) and Middle Layer (NBFC-ML) would be required to have an independent Compliance Function and a Chief Compliance Officer (CCO).</p> <p>As part of the overall structure for Corporate Governance, Compliance Function serves a critical role.</p> <p>It has been decided to introduce certain principles, standards and procedures for</p>

				<p>Compliance Function in NBFC-UL and NBFC-ML, keeping in view the principles of proportionality. NBFC-UL and NBFC-ML shall put in place a Board approved policy and a Compliance Function, including the appointment of a Chief Compliance Officer (CCO), based on the specified Framework latest by April 01, 2023 and October 01, 2023, respectively.</p>
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S. No	NEWS ON RBI
	NIL



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**IBC during the week**

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

S. No	Date of Issue	Notifications/Master Directors/Master Circulars	Subject & Link	Gist thereof
1	12/04/2022	Notification	<p>Clarifications with respect to Temporary Surrender of Professional Membership</p> <p><a href="https://www.ibbi.gov.in/uploads/legalframework/ea6f70f852d6c2ad103efcf5d5b158c8.pdf">https://www.ibbi.gov.in/uploads/legalframework/ea6f70f852d6c2ad103efcf5d5b158c8.pdf</a></p>	<p>In view of the provisions relating to 'temporary surrender of professional membership' contained in clause 26 of the Schedule to the IBBI (Model Bye-Laws and Governing Board of Insolvency Professional Agencies) Regulations, 2016, have been substituted vide Notification No. IBBI/2019- 20/GN/REG043, dated 23rd July, 2019 (w.e.f. 23-07-2019) and in pursuant to the introduction of provision of 'Authorization for Assignment', it is clarified that the process of 'Temporary Surrender of Professional Membership,' ceases to exist with issuance of above mentioned notification</p>

S. No	NEWS ON IBC
	NIL

5

**Others during the week**

**NSE-0; BSE-0; DIPP-0; Finance Ministry-0; Others -1;**

S. No	Date of Issue	Rules/Circular/ Notification/Order	Contents thereof	Gist thereof
1	12/04/2022	Notification	Foreign Exchange Management (Non-debt Instruments) (Amendment) Rules, 2022 <a href="https://egazette.nic.in/WriteReadData/2022/235070.pdf">https://egazette.nic.in/WriteReadData/2022/235070.pdf</a>	The Central Government vide this notification had amended the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 in line with Press Note 1 (2022 Series) with immediate effect.

	<b>GENERAL NEWS</b>
	<b>NIL</b>



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