

WEEKLY UPDATES ON COMPANY LAW, SEBI, RBI AND IBC

Edition No. 285 Week 29– July 10 2023 to July 16 2023

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Companies Act 2013 during the week

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

S. No	Date of Issue	Rules/Circular/ Notification/Order	Contents thereof	Gist thereof
1	12-07-2023	General Circular	Merger of Multiple User IDs in V-2 portal with new User ID in V-3 and deactivation of old User ID in V-2 portal	Members of the three institutes viz. Institute of Chartered Accountants of India, Institute of Cost Accountants of India and Institute of Company Secretaries of India are unable to create new user IDs in the MCA 21 V3 portal due to existing IDs in the V2 Portal. Member are requested to approach the respective institutes with their credentials and the institute shall make recommendations for merging multiple existing user IDs with the ID created in the V3 portal or for deactivation of the old user IDs in the V2.

S. No	NEWS ON MCA
	NIL

2

SEBI during the week

Master Circulars – 2; Circulars– 2; NSE Circular – 1; BSE Circular – 1; Press Release - 1

S. No	Date of Issue	Rules/Circular/ Notification/ Order	Contents thereof	Gist thereof
1	11-07-2023	Master Circular	Master circular for compliance with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 by listed entities	SEBI has issued Master Circular on 11-07-2023 providing guidance on compliance with the SEBI (LODR) Regulations, 2015. This Master Circular aims to consolidate the provisions of previous circulars issued by SEBI, offering a comprehensive framework for compliance.
2	12-07-2023	Master Circular	Master Circular for ESG Rating Providers (ERPs)	SEBI vide this given Master Circular, has specified the guidelines helpful for the procedural/disclosure requirements and obligations which shall enable the users to have access to all the applicable directions to ERPs at one place. The Board of Directors of the ERP shall be responsible for ensuring compliance with these provisions. The provisions of the Master Circular shall come into force with immediate effect.

3	12-07-2023	Circular	BRSR Core – Framework for assurance and ESG disclosures for value chain	Pursuant to the introduction of the Business Responsibility and Sustainability Report (BRSR) Core by the SEBI, it has been decided to introduce disclosures and assurance for the value chain of listed entities as per the BRSR Core. The top 1000 listed entities (by market capitalization) shall make disclosures as per the updated BRSR format, as part of their Annual Reports from financial year 2023-24. Further, ESG disclosures for the value chain shall be applicable to the top 250 listed entities (by market capitalization) on a comply-or-explain basis from the financial year 2024-25.
4	13-07-2023	Circular	Disclosure of material events / information by listed entities under Regulations 30 and 30A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015	To bring more transparency and to ensure timely disclosure of material events / information by listed entities, amendments to the LODR Regulations were notified. This specific circular consists of the disclosure requirements which were inserted by the mentioned amendment, the brief of which is given as follows:

				<ul style="list-style-type: none"> ➤ Annexure I - specify the details to be provided while disclosing events or information of the specified securities ➤ Annexure II - specify the timeline for disclosing events given in Annexure I ➤ Annexure III - provide guidance on when such event/ information can be said to have been occurred. ➤ Annexure IV - deals with the guidance on the criteria for determination of materiality of such events/ information. <p>This circular shall come into force from July 15, 2023</p>
5	14-07-2023	NSE Circular	Guidance on filing Announcements on NSE Electronic Application Processing System (NEAPS) platform pursuant to the SEBI (LODR) (Second Amendment) Regulations, 2023	<p>SEBI has provided further guidance w.r.t the disclosure requirements to bring more transparency and ensure timely disclosure. More details can be viewed at the following link:</p> <p>https://www.nseindia.com/companies-listing/circular-for-listed-companies-equity-market</p>
6	14-07-2023	BSE Circular	Guidance on filing Announcements through BSE listing centre pursuant to the SEBI (Listing Obligation and Disclosure Requirement) (Second Amendment)	<p>SEBI has provided further guidance w.r.t the disclosure requirements to bring more transparency</p>

			Regulations, 2023 (“Amended Regulations”)	and ensure timely disclosure. More details can be viewed at the following link: https://www.bseindia.com/markets/MarketInfo/DispNewNoticesCirculars.aspx?page=20230714-34
7	14-07-2023	Press Release	Incorrect News Item	With reference to the new item titled “SEBI to set up a panel to suggest changes to SCRA” dated 14 th July 2023, it is clarified that “SEBI has neither formed nor has considered formation of any such Committee for review of the Securities Contracts (Regulation) Act, 1956 and there are no ongoing discussions for any enhanced prosecution powers for SEBI.”

S.No	NEWS ON SEBI
1	<p><u>Talks on for IFSCA to be single window authority at Gujarat International Finance Tech-city (GIFT):</u></p> <p>IFSCA is set to become the single registration authority for setting up of business in GIFT IFSC, according to sources privy to the developments. At present the applicants are required to follow the procedure which was followed earlier.</p>

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RBI during the week

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

S.No	Date of Issue	Rules/Circular/ Notification/ Order/Press release	Subject	Gist thereof
1	15-07-2023	Press Release	Reserve Bank of India and Central Bank of the UAE sign two MoUs to (i) establish a Framework to Promote the Use of Local Currencies for Cross-border Transactions and (ii) cooperation for interlinking their payment and messaging systems	<p>The Governor of the Reserve Bank of India, Shri Shaktikanta Das and the Governor of the Central Bank of UAE, H.E. Khaled Mohamed Balama signed two MoUs which were for the following reasons-</p> <ul style="list-style-type: none"> i. Establishing a framework to promote the use of Local Currencies viz. the Indian Rupee (INR) and the UAE Dirham (AED) for cross-border transactions ii. cooperation for interlinking their payment and messaging systems.

				Both the MoUs are aimed at facilitating seamless cross border transactions and payments and foster greater economic cooperation.
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S.No	NEWS ON RBI
	NIL

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IBC during the week

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

S.No	Date of Issue	Rules/Circular/ Notification / Order/Press release	Subject	Gist thereof
1			NIL	

S.No	NEWS ON IBC
	NIL

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Others during the week

ICAI – 1; DGFT – 4; NCLT – 1; MINISTRY OF FINANCE -1

S. No	Date	Rules/Circular/ Notification/Order/ Press Release	Contents thereof	Gist thereof
1	10-07-2023	Notification	Revision of General Notes regarding Import Policy under Schedule 1 (Import Policy) ITC (HS), 2022 – DGFT	Amendments have been made by the Central Government regarding Import Policy under Schedule 1 (Import Policy) ITC (HS), 2022, to update relevant details regarding Food Import Entry Points, in sync with the relevant FSSAI Notifications.
2	11-07-2023	Notification	The Auditing and Assurance Standards Board (AASB) of ICAI has issued the Exposure Drafts of following Engagement and Quality Control Standards for public comments	The Auditing and Assurance Standards Board (AASB) of the Institute of Chartered Accountants of India (ICAI) has issued the Exposure Drafts of various Engagement and Quality Control Standards for public comments. AASB invites comments from various stakeholders on the exposure drafts available on the ICAI website. The last date for submitting comments is 25 th August 2023.
3	12-07-2023	Trade Notice	Curriculum for Skilling and Mentorship Obligation for Status	For guiding the Status Holders (business leaders who have excelled in international trade and have contributed to country's foreign trade), DGFT has notified a curriculum for the industry-led Skilling and Mentorship

			Holders as per Para 1.30 of FTP 2023 – DGFT	<p>initiative. Further, along with this Trade Notice, the Directorate has issued the model curriculum.</p> <p>The objective of this curriculum aims to encourage export oriented entrepreneurship by bridging gaps between established industry and budding entrepreneurs. This shall be achieved by establishing an ecosystem where people collaborate and drive innovation in international trade.</p>
4	12-07-2023	Notification	Amendment in Import Policy and Policy Condition of Gold – DGFT	<p>The Import Policy of Gold in any form, other than monetary gold and silver in any form has been amended from “Free” to “Restricted” with immediate effect. However, under HS Code 71131911 it shall be permitted freely without any import license under a valid India-UAE Comprehensive Economic Partnership Agreement (CEPA) Tariff Rate Quota (TRQ).</p>
5	13-07-2023	Public Notice	Condonation of delay in submission of installation certificate under EPCG Scheme to promote Ease of doing business – DGFT	<p>DGFT has decided to provide relaxation for submitting installation certificates under the Export Promotion Capital Goods (EPCG) Scheme based on the request received from Authorization holders for condoning the delay. The concerned Regional Authorities may accept the installation Certificate, subject to late fee of Rs.10,000/- and should fulfill the specified condition to be eligible for this relaxation.</p>
6	14-07-2023	Notice	National Company Law Tribunal – Notice	<p>Advocates have been given relaxation by notifying that no adverse orders shall be passed in event of non-appearances in NCLT considering the adverse situation caused due to the flooding of Yamuna River. The hearing in NCLT, New Delhi shall be through VC mode until further orders.</p>

7	14-07-2023	Notification	Amendment of notification no. 55 of 2019 published in S.O. 2672(E), dated 26th July, 2019	<p>The Central Board of Direct Taxes has amended the definition of “investment fund” providing clarity on criteria for funds and eligibility of Investment Funds.</p> <p>This notification shall come into force with effect from the date of its publication in the official gazette.</p>
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S NO	GENERAL NEWS
NIL	



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