

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

**Edition No. 291 Week 35 – August 21 2023 to August 27 2023**

**1**

**Companies Act 2013 during the week**

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

S. No	Date of Issue	Rules/Circular/ Notification/Order	Contents thereof	Gist thereof
1	23-08-2023	General Circular	<b>Condonation of delay in filing of Form-3, Form-4, and Form-11 under Section 67 of Limited Liability Partnership Act, 2008 read with Section 460 of the Companies Act, 2013-reg</b>	Vide this circular MCA has granted one time relaxation in additional fees for filing Form-3 (LLP Agreement and changes therein), Form-4 (Notice of appointment, cessation, change in name/address/designation of a designated partner of partner and consent to become a partner/designated partner) and Form-11 (Annual Return of LLP). There is no additional for filing of Form 3 and Form 4 with event dates after 1 <sup>st</sup> January 2021 and Form 11 pertaining to FY 22 onwards. For other filings prior to this period, 2 times and 4 times of normal fee is applicable for small LLPs and other than small LLPs respectively.

S. No	NEWS ON MCA
	NIL

2

## SEBI during the week

**Circulars– 2; Notification – 1; BSE Circular – 0; Others – 1**

S. No	Date of Issue	Rules/Circular/ Notification/ Order	Contents thereof	Gist thereof
1	24-08-2023	Circular	<b>Modification in Cyber Security and Cyber Resilience framework of Stock Exchanges, Clearing Corporations and Depositories</b>	SEBI has released this circular to enhance the cyber security of the Indian securities market. The key highlights of the circular are as follows: <ul style="list-style-type: none"> <li>• Increased frequency of cyber audits</li> <li>• Better identification/ detection and closure of vulnerabilities</li> <li>• Enhanced reporting requirements</li> </ul>
2	24-08-2023	Circular	<b>Mandating additional disclosures by Foreign Portfolio Investors (FPIs) that fulfil certain objective criteria</b>	SEBI has mandated that certain FPIs make additional disclosures about their ownership structure. <ul style="list-style-type: none"> <li>• The additional disclosures are required for FPIs that meet certain objective criteria, such as holding more than 50% of their Indian equity assets under management in a single Indian corporate group and details of the their holding individualaay or along with Investor Group</li> </ul>

				<ul style="list-style-type: none"> <li>• The disclosures must be made to the FPI's designated depository participant (DDP) within 90 calendar days of the date of applicability of the circular.</li> <li>• Failure to make the additional disclosures within the required timeframe will result in the invalidation of the FPI's registration and may lead to regulatory action.</li> </ul>
<b>3</b>	<b>23-08-2023</b>	<b>Notification</b>	<b>Securities And Exchange Board of India (listing obligations and disclosure Requirements) (Third Amendment) Regulations, 2023</b>	<p>SEBI vide this amendment Regulations, has inserted the framework for voluntary delisting of non-convertible debt securities or non-convertible redeemable preference shares and obligations of the listed entity on such delisting. This amendment has been brought in to increase the transparency and disclosure and to further strengthen the corporate governance.</p> <ul style="list-style-type: none"> <li>• <b>Applicability:</b> The provisions of this amendment shall be applicable to voluntary delisting of all listed non-convertible debt securities or non-convertible redeemable preference shares from all or any of the stock exchanges where such securities are listed</li> <li>• <b>Approval from the Stock Exchanges:</b> The listed entity proposing to delist its non-convertible debt securities or non-convertible redeemable preference shares shall file an application to the relevant stock exchange within 15 days from</li> </ul>

				<p>the date of passing the Board Resolution/ statutory or regulatory approval, if any, whichever is later. The relevant stock exchange shall dispose such application within 15 days from the receipt subject to thorough scrutiny</p> <ul style="list-style-type: none"> <li>• <b>Obligation of the listed entity:</b> The listed entity shall ensure that the all the process required for obtaining the approval from all holders of such securities and other procedures have been duly complied with. If the mentioned securities are listed in more than one stock exchange, in that case the listed entity shall delist from all the stock exchanges except from the one having nationwide trading terminals.</li> <li>• <b>Role of stock exchange:</b> The final application for delisting shall be disposed off by the stock exchange within 30 days and the stock exchange shall monitor the compliance of the listed entity throughout the entire process.</li> </ul>
<b>4</b>	<b>25-08-2023</b>	<b>Consultation Paper</b>	<b>Consultation Paper on permitting increased participation of Non – Resident Indians (NRIs) and Overseas Citizens of India (OCIs) into SEBI registered Foreign Portfolio Investors (FPIs) based out of International</b>	<p>SEBI with the objective to enhance investments by FPIs in India by facilitating increased participation from NRIs and OCIs as constituents of FPIs that are based out of IFSCs in India and regulated by IFSCA, has issued the ‘consultation paper’ to receive comments from the public on the same.</p>

			<b>Financial Services Centres (IFSCs) in India and regulated by the International Financial Services Centres Authority (IFSCA)</b>	
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<b>S. No</b>	<b>NEWS ON SEBI</b>
	<b>NIL</b>

3

**RBI during the week**

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

S.No	Date of Issue	Rules/Circular/ Notification/ Order/Press release	Subject	Gist thereof
1	24-08-2023	Notification	Enhancing Transaction limits for Small Value Digital Payments in Office Mode	<p>RBI has enhanced the transaction limits which is a positive step towards promoting digital payments in India.</p> <ul style="list-style-type: none"> <li>• The upper limit for online payment has been increased to Rs 500 from Rs 200</li> <li>• The enhanced limit will be applicable for transactions made using the Unified Payments Interface (UPI), National Common Mobility Card (NCMC), and Bharat QR.</li> <li>• The move is aimed at promoting digital payments and making them more convenient for users.</li> </ul>

S.No	NEWS ON RBI
	NIL

4

**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
NIL				

S.No	NEWS ON IBC
NIL	

5

**Others during the week**  
**ICAI – 0; DGFT – 0; Others – 1**

S. No	Date	Rules/Circular/ Notification/Order/ Press Release	Contents thereof	Gist thereof
1	22-08-2023	Notification	The Draft Patents (Amendment) Rules, 2023	<ul style="list-style-type: none"> <li>Department of Promotion of Industry and Internal Trade, Ministry of Commerce and Industry has released a notification for amendment of Patent Rules, 2003. The Draft amendment of Patent Rules, 2003 has been published for the information of all persons likely to be affected.</li> <li>Further, objections or suggestions are requested from any person before the expiry of a period of 30 days from the publication of this notification. Such objections or suggestions shall be considered by the Central Government</li> </ul>

S NO	GENERAL NEWS
	NIL



6

**Update on Regulated Sector**

S.No	Sector	Update
NIL		



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