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Companies Act 2013 during the week

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

S. No	Date of Issue	Rules/Circular/ Notification/Order	Contents thereof	Gist thereof
1.	27/04/2022	Notification	<p>The Companies (Registration of Charges) Amendment Rules, 2022</p> <p>https://www.mca.gov.in/bin/dms/getdocument?mids=GigV%252BdVKmC9d16l5L5Kj5Q%253D%253D&type=open</p>	<p>The Ministry of Corporate Affairs (MCA) vide its Notification dated April 27, 2022 has notified the Companies (Registration of Charges) Amendment Rules, 2022 which shall come into force on the date of its publication in the Official Gazette.</p> <p>According to the notification, provisions relating to creation or modification of charge (as per section 77) shall not apply to any charge required to be created or modified by a banking company in favour of the Reserve Bank of India when any loan or advance has been made to it under section 17 (4)(d) of the Reserve Bank of India Act, 1934.”</p>

S. No	NEWS ON MCA
1.	<p>NBFC 'third party lending' set to come under auditors' scrutiny</p> <p>Various funding arrangements entered by Non-Banking Financial Companies (NBFCs) are set to come under scrutiny of auditors with effect from FY22 audit that starts in the next few weeks. The Ministry of Corporate Affairs (MCA) had tightened the rules for company audits last year mandating companies to provide a new declaration saying they have not lent money to an intermediary with an understanding that the intermediary will in turn loan, or fund, it to a third company.</p>
2.	<p>Notice for Research Proposals, Workshops and Conferences : Ministry of Corporate Affairs (MCA) is inviting research proposals under the scheme “Funding Research and Studies, Workshops and Conferences etc.” with the objective of extracting knowledge from the extensive data available with MCA.</p> <p>Research Proposals received on or before May 31, 2022 will be considered for approval.</p> <p>Proposals, queries, clarifications etc. may be mailed at cdm.research@mca.gov.in or alam.ansari44@gov.in</p>

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SEBI during the week

Act -0; Report -0; Circulars–1; Press Release-0; Notification –2; Regulation- 1

S. No	Date of Issue	Act/rules/circulars	Subject & Link	Gist thereof
1	25/04/2022	Notifications	SEBI (Listing Obligations and Disclosure Requirements) (Fourth Amendment) Regulations, 2022 https://www.sebi.gov.in/legal/regulations/apr-2022/securities-and-exchange-board-of-india-listing-obligations-and-disclosure-requirements-fourth-amendment-regulations-2022_58408.html	SEBI has notified the SEBI (Listing Obligations and Disclosure Requirements) (Fourth Amendment) Regulations, 2022, which shall come into force on the date of their publication in the Official Gazette. SEBI vide this notification has provided that the listed entity shall comply with all procedural requirements as specified in Schedule VII of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with respect to transfer and transmission of securities.
2	25/04/2022	Regulations	Securities and Exchange Board of India (Custodian) (Amendment) Regulations, 2022 https://www.sebi.gov.in/	SEBI has made Amendment in the Securities and Exchange Board of India (Custodian) (Amendment) Regulations, 2022 It shall come into force on the date of their publication in the Official Gazette.

				<p>A custodian holding a certificate of registration as on the date of commencement of the Securities and Exchange Board of India (Custodian) (Amendment) Regulations, 2022, may provide custodial services in respect of silver or silver related instruments held by a mutual fund only after taking prior approval of the Board.</p>
3	26/04/2022	Circular	<p>Master Circular for Real Estate Investment Trusts (REITs) and Infrastructure Investment Trusts (InvITs)</p> <p>https://www.sebi.gov.in/legal/master-circulars/apr-2022/master-circular-for-real-estate-investment-trusts-reits-58396.html</p> <p>https://www.sebi.gov.in/legal/master-circulars/apr-2022/master-circular-for-infrastructure-investment-trusts-invits-58394.html</p>	<ul style="list-style-type: none"> • In order to enable the industry and other users to have an access to all the applicable circulars at one place, SEBI has issued Master Circular for Real Estate Investment Trusts and Infrastructure Investment Trusts. • These Master Circulars are compilation of relevant circulars issued by SEBI up to March 31, 2022 which are operational as on date of this circular. • Circulars providing temporary relaxations with regards to certain compliance requirements for REITs and InvITs in the wake of the COVID-19 pandemic have not been included in the master circulars.
3	27/04/2022	Notification	<p>SEBI (Issue of Capital and Disclosure Requirements) (Second Amendment) Regulations, 2022</p>	<ul style="list-style-type: none"> • Vide this notification it is provided that the amendments relating to regulations 32(3A), 49, 129, 145, clause (10) and clause (15) of Part A of Schedule XIII and Schedule XIV carried out by the SEBI (Issue of Capital and Disclosure Requirements)

			https://www.sebi.gov.in/legal/regulations/apr-2022/securities-and-exchange-board-of-india-issue-of-capital-and-disclosure-requirements-second-amendment-regulations-2022_58496.html	<p>(Amendment) Regulations, 2022 shall come into force in the following manner:</p> <p>(a) for public issues of a size less than `10,000 crore and opening on or after April 1, 2022 with effect from April 1, 2022</p> <p>(b) for public issues of a size equal to or more than `10,000 crore and opening on or after April 1, 2022; with effect from July 1, 2022.</p>
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S. No	NEWS ON SEBI
1	<p>SEBI restructures its advisory committee on market data</p> <p>SEBI has restructured its advisory committee on market data that recommends policy measures pertaining to areas like securities market data access and privacy. Rejigging its market data advisory committee, SEBI has said the panel will now have 21 members, as per the latest information with the regulator. Earlier the committee had 20 members. The scope of the work of the committee includes identifying segment-wise data perimeters, data needs and gaps, recommending data privacy and data access regulations applicable to market data.</p>

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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	29/04/2022	Notification	Guidelines on Compensation of Key Managerial Personnel (KMP) and Senior Management in NBFCs https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=12303&Mode=0	<p>The Boards of all applicable NBFCs shall constitute a Nomination and Remuneration Committee (NRC). The NRC shall have the constitution, powers, functions and duties as laid down in section 178 of the Companies Act, 2013. The NRC, inter alia, shall also have the mandate to oversee the framing, review and implementation of compensation policy of the company which should have the approval of the board.</p> <p>These guidelines shall come into effect from April 01, 2023.</p>

S. No	NEWS ON RBI
1	<p>NBFCs seek staggered migration to new norms; Shadow lenders continue talks with RBI</p> <p>Mid-sized and small Non-Banking Financial Companies (NBFCs) are likely to be hit by rising costs while making transition to the new regulatory framework prescribed by the Reserve Bank of India (RBI), aimed at maximizing regulatory parity between banks and non-bank lenders. While they are preparing to deal with higher spends towards guidelines like the implementation of core financial systems, they continue to engage with the regulator to seek a smoother and more staggered migration to the new norms.</p>

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IBC during the week

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

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

S. No	NEWS ON IBC
1.	Yes Bank initiates insolvency proceedings against Zee Learn Private lender : Yes Bank has initiated insolvency proceedings against Zee Learn alleging a default on a financial facility worth Rs. 468 crores, Zee Learn said in an exchange filing on April 25. Zee Learn has received a notice from the Mumbai bench of the NCLT over Yes Bank's petition and is in the process of compiling information to verify the facts.

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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	27/04/2022	Press Release	<p>IFSCA Issues Framework for FinTech Entity in International Financial Services Centers (IFSCs)</p> <p>https://pib.gov.in/PressReleasePage.aspx?PRID=1820475</p>	<p>The International Financial Services Centres Authority (IFSCA), in furtherance of its mandate to develop and regulate financial products, financial services and financial institutions in the International Financial Services Centres (IFSC) and to encourage promotion of financial technologies ('FinTech') across the spectrum of banking, insurance, securities, and fund management in IFSC has issued a detailed "Framework for FinTech Entity in the IFSCs".</p> <p>The "Framework for FinTech Entity in the IFSCs" is aimed at giving boost to the establishment of a world class FinTech Hub at GIFT IFSC comparable with other International Financial Centers (IFCs).</p>

				<p>The framework proposes to cover</p> <ul style="list-style-type: none"> (i) Financial technology (FinTech) solutions resulting in new business models, applications, process or products in areas/activities linked to financial services regulated by IFSCA (ii) Advanced/innovative technological solutions which aid and assist activities in relation to financial products, financial services and financial institutions (TechFin). (iii) The framework provides for a dedicated Regulatory Sandbox for FinTech products or solutions namely IFSCA FinTech Regulatory Sandbox and empowers IFSCA to grant Limited Use Authorization within FinTech Regulatory Sandbox to the eligible financial technology entities in IFSC. This would enable them to apply and avail Grants under the IFSCA FinTech Incentive Scheme 2022.
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