

**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
	NIL

2

## SEBI during the week

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

S. No	Date of Issue	Act/rules/circulars	Subject & Link	Gist thereof
1	04/07/2022	Circular	Investor Grievance Redressal Mechanism and Amendment to SEBI Circular no. SEBI/HO/DMS/CIR/P/2017/15 dated February 23, 2017 <a href="https://www.sebi.gov.in/legal/circulars/jul-2022/investor-grievance-redressal-mechanism-and-amendment-to-sebi-circular-no-sebi-ho-dms-cir-p-2017-15-dated-february-23-2017_60535.html">https://www.sebi.gov.in/legal/circulars/jul-2022/investor-grievance-redressal-mechanism-and-amendment-to-sebi-circular-no-sebi-ho-dms-cir-p-2017-15-dated-february-23-2017_60535.html</a>	<ul style="list-style-type: none"> <li>• SEBI has implemented an online platform (SCORES) designed to help investors to lodge their complaints, pertaining to securities market, against listed companies and SEBI registered intermediaries.</li> <li>• To enable investors to lodge and follow up their complaints and track the status of redressal of such complaints from anywhere, all Recognized Stock Exchanges including Commodity Derivatives Exchanges / Depositories are advised to design and implement an online web based complaints redressal system of their own, which will facilitate investors to file complaints and escalate complaints for redressal through Grievance Redressal Committee (GRC), arbitration, appellate arbitration etc.</li> </ul>

				<ul style="list-style-type: none"> <li>• The redressal mechanism shall be implemented within 6 months from the issuance of this circular.</li> </ul>
2.	05/07/2022	Circular	<p><b>Modification in Cyber Security and Cyber resilience framework of KYC Registration Agencies (KRAs)</b></p> <p><a href="https://www.sebi.gov.in/legal/circulars/jul-2022/modification-in-cyber-security-and-cyber-resilience-framework-of-kyc-registration-agencies-kras-60562.html">https://www.sebi.gov.in/legal/circulars/jul-2022/modification-in-cyber-security-and-cyber-resilience-framework-of-kyc-registration-agencies-kras-60562.html</a></p>	<ul style="list-style-type: none"> <li>• The SEBI has modified the 'Cyber Security and Cyber Resilience framework for KYC Registration Agencies (KRAs) and Qualified Registrars to an Issue and Share Transfer Agents (QRTAs).</li> <li>• As per the modified framework, all Cyber-attacks, threats, cyber-incidents and breaches experienced by KRAs and QRTAs shall be reported to the SEBI within 6 hours of noticing/detecting such incidents or being brought to notice about such incidents. The incident shall also be reported to Indian Computer Emergency Response team (CERT-In) in accordance with the guidelines / directions issued by CERT-In from time to time.</li> <li>• The Circular is made effective immediately.</li> </ul>

3.	06/07/2022	Circulars	<p><b>Modification in Cyber Security and Cyber resilience framework of Qualified Registrars to an Issue and Share Transfer Agents (“QRTAs”)</b></p> <p><a href="https://www.sebi.gov.in/legal/circulars/jul-2022/modification-in-cyber-security-and-cyber-resilience-framework-of-qualified-registrars-to-an-issue-and-share-transfer-agents-qrtas-60605.html">https://www.sebi.gov.in/legal/circulars/jul-2022/modification-in-cyber-security-and-cyber-resilience-framework-of-qualified-registrars-to-an-issue-and-share-transfer-agents-qrtas-60605.html</a></p>	<p>SEBI vide its circulars had prescribed framework for Cyber Security and Cyber Resilience for all Qualified Registrars to an Issue and Share Transfer Agents (QRTAs).</p> <p>Vide this circular the SEBI has modified paragraph-51 of Annexure A of its circular dated 08 September 2017 and provided that all Cyber-attacks, threats, cyber-incidents and breaches experienced by QRTAs shall be reported to SEBI within 6 hours of noticing / detecting such incidents or being brought to notice about such incidents.</p> <p>The incident shall also be reported to Indian Computer Emergency Response team (CERT-In) in accordance with the guidelines / directions issued by CERT-In from time to time. Additionally, the QRTAs, whose systems have been identified as “Protected system” by National Critical Information Infrastructure Protection Centre (NCIIPC) shall also report the incident to NCIIPC.</p> <p>The quarterly reports containing information on cyber-attacks, threats, cyber-incidents and breaches experienced by QRTAs shall be submitted to SEBI within 15 days from the quarter ended.</p>
----	------------	-----------	--	---

4.	07/07/2022	Press Release	<p><b>Caution to public against fraudulent calls / e-mails / messages about refund of money</b></p> <p><a href="https://www.sebi.gov.in/media/press-releases/jul-2022/caution-to-public-against-fraudulent-calls-e-mails-messages-about-refund-of-money_60649.html">https://www.sebi.gov.in/media/press-releases/jul-2022/caution-to-public-against-fraudulent-calls-e-mails-messages-about-refund-of-money_60649.html</a></p>	<p>It has come to notice of the Securities and Exchange Board of India (SEBI) that unscrupulous individuals are trying to cheat public by holding out as officials of Recovery and Refund Department of SEBI and falsely informing them about refund of money in various cases through phone calls/ e-mails/ messages.</p> <p>SEBI cautions the public against such false claims of refund and cautions them against parting with any documents / money on such calls / emails/ messages etc.</p> <p>SEBI does not seek processing fees or money in any form in cases where money are to be refunded as per court order etc.</p> <p>The public / investors may also note that the employee directory of SEBI and details of refund process initiated by SEBI, if any, are available on SEBI website (www.sebi.gov.in) which may be checked on receiving such calls / e-mails / messages.</p>
----	------------	---------------	--	--

S. No	<b>NEWS ON SEBI</b>
	<b>NIL</b>

3

**RBI during the week**

**Notifications -9; Master Directions –0; Master Circulars –0; Press Release -2;**

S. No	Date of Issue	Notifications/Master Directors/Master Circulars	Subject & Link	Gist thereof
1.	04/07/2022	Notification	<p><b>Requirement for obtaining prior approval in case of takeover / acquisition of control of non-bank PSOs and sale / transfer of payment system activity of non-bank PSO</b></p> <p><a href="https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=12348&amp;Mode=0">https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=12348&amp;Mode=0</a></p>	<p>The operations of non-bank PSOs (authorised to operate any Payment System) have been reviewed and they shall require prior approval of RBI in the following cases –</p> <ul style="list-style-type: none"> <li>• Takeover / Acquisition of control, which may / may not result in change of management.</li> <li>• Sale / Transfer of payment activity to an entity not authorised for undertaking similar activity.</li> </ul> <p>The non-bank PSOs shall inform RBI within 15 calendar days in the following cases –</p> <ul style="list-style-type: none"> <li>• Change in management / directors.</li> <li>• Sale / Transfer of payment activity to an entity authorised for undertaking similar activity.</li> </ul>

2.	06/07/2022	Notification	<p><b>Section 42 of the Reserve Bank of India Act, 1934 and Section 18 and 24 of the Banking Regulation Act, 1949 – FCNR (B)/NRE Term deposits - Exemption from maintenance of CRR/SLR</b></p> <p><a href="https://www.rbi.org.in/Scripts/NotificationU ser.aspx?id=12351&amp;Mode=0">https://www.rbi.org.in/Scripts/NotificationU ser.aspx?id=12351&amp;Mode=0</a></p>	<p>Banks are advised that with effect from the reporting fortnight beginning July 30, 2022, incremental FCNR (B) deposits as also NRE Term deposits with reference to base date of July 1, 2022, mobilised by banks will be exempt from maintenance of CRR and SLR.</p> <p>If a bank had total FCNR (B) deposit of say USD 100 as on the base date, and mobilises an incremental deposit of say USD 20, that portion of USD 20 will not be part of liabilities reckoned for the purpose of NDTL computation for CRR and SLR maintenance with effect from the fortnight beginning July 30, 2022.</p> <p>The same principle will apply for calculation of NRE Term deposits for exemption from maintenance of CRR/SLR requirements.</p> <p>Any transfer from Non-Resident (Ordinary) (NRO) accounts to NRE accounts will not qualify for such exemptions.</p> <p>The above exemptions are valid for deposits raised till November 04, 2022. The exemption on reserves maintenance will be available for the original deposit amounts till such time the deposits are held in the bank books.</p>
----	------------	--------------	---	--

3.	06/07/2022	Notification	<p><b>Master Direction on Interest Rate on Deposits - Foreign Currency (Non-resident) Accounts (Banks) Scheme [FCNR(B)] and Non-Resident (External) Rupee (NRE) Deposit</b></p> <p><a href="https://www.rbi.org.in/Scripts/NotificationU ser.aspx?id=12350&amp;Mode=0">https://www.rbi.org.in/Scripts/NotificationU ser.aspx?id=12350&amp;Mode=0</a></p>	<p>With effect from July 07, 2022, the interest rate ceiling applicable to FCNR (B) deposits is being temporarily withdrawn for incremental FCNR (B) deposits mobilized by banks for the period until October 31, 2022.</p> <p>Interest rates on NRE deposits shall not be higher than those offered by the banks on comparable domestic rupee term deposits.</p> <p>The restriction with respect to interest rates offered on incremental NRE deposits mobilized by banks shall be temporarily withdrawn with effect from July 07, 2022, for the period until October 31, 2022.</p> <p>The above relaxation shall not be applicable to Ordinary Non-Resident (NRO) Deposits.</p>
4.	06/07/2022	Notification	<p><b>Inclusion of “Unity Small Finance Bank Limited” in the Second Schedule of the Reserve Bank of India Act, 1934</b></p> <p><a href="https://www.rbi.org.in/Scripts/NotificationU ser.aspx?id=12349&amp;Mode=0">https://www.rbi.org.in/Scripts/NotificationU ser.aspx?id=12349&amp;Mode=0</a></p>	<p>Unity Small Finance Bank Limited has been included in the Second Schedule to the Reserve Bank of India Act, 1934 vide Notification DoR.LIC.No.S543/16.13.216/2022-23 dated April 28, 2022 and published in the Gazette of India (Part III - Section 4) dated July 02-July 08, 2022.</p>



5.	07/07/2022	Press Release	<p><b>RBI Working Paper No. 08/2022: Towards Atma Nirbhar Bharat: An Exploration of Linkages and Leakages &amp; RBI Working Paper No. 09/2022: Banks' Credit and Investment Dynamics: Assessing Portfolio Rebalancing and Crowding-out</b></p> <p><a href="https://www.rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=53991">https://www.rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=53991</a> <a href="https://www.rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=53990">https://www.rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=53990</a></p>	<p>The Reserve Bank of India placed on its website a Working Paper titled "Towards Atma Nirbhar Bharat: An Exploration of Linkages and Leakages" &amp; "Banks' Credit and Investment Dynamics: Assessing Portfolio Rebalancing and Crowding-out" under the Reserve Bank of India Working Paper Series.</p>
6.	07/07/2022	Press Release	<p><b>Reserve Bank holds 32nd Conference of State Finance Secretaries</b></p> <p><a href="https://www.rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=53992">https://www.rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=53992</a></p>	<p>The 32nd Conference of the State Finance Secretaries (SFS) was held in Mumbai on July 7, 2022. The Conference was attended by the officials from the Ministry of Finance, Government of India, Controller General of Accounts, Comptroller and Auditor General of India and the Finance Secretaries of 24 States and one Union Territory. Governor, Reserve Bank of India inaugurated the Conference. Addressing the Conference, the Governor highlighted the importance of the SFS Conference as an effective platform to deliberate on, and find out effective ways to address</p>

				various issues relating to states' debt and cash management.
7.	07/07/2022	Notification	<p><b>Overseas foreign currency borrowings of Authorised Dealer Category-I banks</b></p> <p><a href="https://www.rbi.org.in/Scripts/NotificationUser.aspx?id=12356&amp;Mode=0">https://www.rbi.org.in/Scripts/NotificationUser.aspx?id=12356&amp;Mode=0</a></p>	<p>AD Cat-I banks can utilize the funds raised from overseas foreign currency borrowings between July 08, 2022 and October 31, 2022 (both dates included) for lending in foreign currency to constituents in India.</p> <p>This facility will be available till the maturity / repayment of the overseas foreign currency borrowings.</p>
8.	07/07/2022	Notification	<p><b>Investment by Foreign Portfolio Investors (FPI) in Debt - Relaxations</b></p> <p><a href="https://www.rbi.org.in/Scripts/NotificationUser.aspx?id=12355&amp;Mode=0">https://www.rbi.org.in/Scripts/NotificationUser.aspx?id=12355&amp;Mode=0</a></p>	<p>Short term investments by an FPI in government securities (Central Government securities, including Treasury Bills and State Development Loans) and corporate bonds shall not exceed 30% of the total investment of that FPI in any category. Investments by FPIs in government securities and corporate bonds made between July 08, 2022 and October 31, 2022 (both dates included) shall be exempted from the limit on short-term investments till maturity or sale of such investments.</p> <p>FPIs can invest in commercial papers and NCDs with an original maturity of up to one year, during the period between July 08, 2022 and October 31, 2022 (both dates included). These investments shall be exempted from the limit on short-term investments till maturity or sale of such</p>

				investments.									
9.	07/07/2022	Notification	<p><b>'Fully Accessible Route' for Investment by Non-residents in Government Securities – Additional specified securities</b></p> <p><a href="https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=12354&amp;Mode=0">https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=12354&amp;Mode=0</a></p>	<p>The Reserve Bank introduced the FAR in pursuance of the announcement made in the Union Budget 2020-21 that certain specified categories of Central Government securities would be opened fully for non-resident investors without any restrictions, apart from being available to domestic investors.</p> <p>It has been decided to designate the two securities listed in the following Table as well as all new issuances of Government securities of 7-year and 14-year tenors as 'specified securities' under the FAR. These securities will be eligible for investment under the FAR.</p> <p>Additional 'specified securities' under the Fully Accessible Route</p> <table border="1"> <thead> <tr> <th>Sr. No.</th> <th>ISIN</th> <th>Security</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>IN0020220011</td> <td>7.10% GS 2029</td> </tr> <tr> <td>2</td> <td>IN0020220029</td> <td>7.54% GS 2036</td> </tr> </tbody> </table>	Sr. No.	ISIN	Security	1	IN0020220011	7.10% GS 2029	2	IN0020220029	7.54% GS 2036
Sr. No.	ISIN	Security											
1	IN0020220011	7.10% GS 2029											
2	IN0020220029	7.54% GS 2036											

S. No	NEWS ON RBI
1	<p><b>HDFC merger gets RBI nod</b></p> <p>Reserve Bank of India (RBI) has approved its amalgamation with Housing Development Finance Corporation (HDFC).</p> <p>Once all approvals are in place, HDFC Bank will become a 100% publicly owned institution, with HDFC's 21% promoter holding getting extinguished.</p> <p>Sashidhar Jagdishan, who became MD &amp; CEO of HDFC Bank in October, 2020 will lead the merged entity.</p> <p>The merger would be the largest in Indian corporate history, creating a financial behemoth with a \$169-billion market capitalisation (the second-largest in India) and will be among the 10 most valued banks in the world.</p> <p>Shareholders of HDFC will receive 42 shares of HDFC Bank for 25 shares of HDFC.</p>

4

**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	<p><b>IBC Proceedings Can't Dilute Rights Of The Income Tax Department To Reopen Assessment:</b> The Madras High Court has ruled that proceedings under the Insolvency and Bankruptcy Code (IBC), 2016 cannot dilute the rights of the Income Tax Department to reopen the assessment under Section 148 of the Income Tax Act, 1961. The Court noted that the Resolution Plan submitted by the assessee did not contemplate any concession from the Income Tax Department, even though notice under Section 148 of the Income Tax Act was issued to the assessee prior to the submission of the Resolution Plan. The Single Bench of Justice C. Saravanan held that the provisions of IBC cannot be interpreted in a manner which is inconsistent with any other law in the time being in force. Thus, the Court ruled that the proceedings under the Insolvency and Bankruptcy Code cannot dilute the rights of the Income Tax Department to reopen the assessment under Section 148 of the Income Tax Act.</p>

5

**Others during the week**

**NSE-0; BSE-0; DIPP-0; Finance Ministry-0; Others -2;**

S. No	Date of Issue	Rules/Circular/ Notification/Order	Contents thereof	Gist thereof
1	05/07/2022	Circular	<p><b>Notification to make amendments (First Amendment, 2022) to the CGST Rules, 2017</b></p> <p><a href="https://www.cbic.gov.in/resources/htdocs-cbec/gst/14_2022_CT_Eng.pdf">https://www.cbic.gov.in/resources/htdocs-cbec/gst/14_2022_CT_Eng.pdf</a></p>	<p>GST has made amendment as follows:</p> <p>Rule 21A has been amended to provide that where the registration has been suspended under sub-rule (2A) for contravention of the provisions contained in clause (b) or clause (c) of sub-section (2) of section 29 and the registration has not already been cancelled by the proper officer under rule 22, the suspension of registration shall be deemed to be revoked upon furnishing of all the pending returns.</p>
2.	06/07/2022	Circular	<p><b>Mandatory furnishing of correct and proper information of inter-State supplies and amount of ineligible/blocked Input Tax Credit and reversal thereof in return in</b></p>	<p>The registered persons making inter-State supplies–</p> <p>(i) to the unregistered persons, shall also report the details of such supplies, place of supply-wise, in Table 3.2 of FORM GSTR-3B and Table 7B or Table 5 or Table 9/10 of FORM GSTR-1, as the case may be;</p>

			<p><b>FORM GSTR-3B and statement in FORM GSTR-1</b></p> <p><a href="https://taxinformation.cbic.gov.in/content-page/explore-circulars">https://taxinformation.cbic.gov.in/content-page/explore-circulars</a></p>	<p>(ii) To the registered persons paying tax under section 10 of the SGST/CGST Act (composition taxable persons) and to UIN holders, shall also report the details of such supplies, place of supply-wise, in Table 3.2 of FORM GSTR-3B and Table 4A or 4C or 9 of FORM GSTR-1, as the case may be, as mandated by the law.</p> <p>(iii) Shall update their customer database properly with correct State name and ensure that correct PoS is declared in the tax invoice and in Table 3.2 of FORM GSTR3B while filing their return, so that tax reaches the Consumption State as per the principles of destination-based taxation system</p>
--	--	--	--	---

<b>GENERAL NEWS</b>	
1	<p><b>No hotels or restaurants can add service charge automatically or by default in the food bill</b></p> <p>The Central Consumer Protection Authority (CCPA) has issued guidelines for preventing unfair trade practices and violation of consumer rights with regard to levying of service charge in hotels and restaurants. The guidelines issued by CCPA inter-alia stipulate that hotels or restaurant shall not add service charge automatically or by default in the food bill.</p> <p>No collection of service charge shall be done by any other name.</p> <p>No restriction on entry or provision of services based on collection of service charge shall be imposed on consumers.</p> <p>If any consumer finds that a hotel or restaurant is levying service charge in violation to the guidelines, a consumer may make a request to the concerned hotel or restaurant to remove service charge from the bill amount. Also, the consumer may lodge a complaint on the National Consumer Helpline (NCH), which works as an alternate dispute redressal mechanism at the pre-litigation level by calling 1915 or through the NCH mobile app. The consumer may also</p>

	<p>file a complaint against unfair trade practice with the Consumer Commission. The Complaint can also be filed electronically through e-daakhil portal <a href="http://www.edaakhil.nic.in">www.edaakhil.nic.in</a>.</p> <p>The consumer may submit a complaint to the District Collector. The complaint may also be sent to the CCPA by e-mail at <a href="mailto:com-ccpa@nic.in">com-ccpa@nic.in</a>. Various cases relating to levying of service charge have also been decided by consumer commissions in favor of consumers, holding the same as an unfair trade practice and in violation of consumer rights.</p>
2	<p><b>Unit deemed to be in International Financial Services Centre</b></p> <p>In exercise of the powers conferred by section 55 of the Special Economic Zones Act, 2005, the Central Government notified the Special Economic Zones (Second Amendment) Rules, 2022. According to the Amendment Rules, 2022 any Unit authorised under Rule 19 of the Special Economic Zones Rules, 2006 to store bullion as the underlying asset for the purpose of issuance of a bullion spot delivery contract or bullion depository receipt with underlying bullion that is traded in a bullion exchange shall be deemed to be in an International Financial Services Centre.</p>
3	<p><b>Plastic Waste Management (Second Amendment) Rules, 2022</b></p> <p>Ministry of Environment, Forest and Climate Change made the rules to amend the Plastic Waste Management Rules, 2016(Principal Rules). These amendment rules came into force on July 6, 2022. The amendment rules have inserted various definitions in the Principal Rules which inter alia includes Biodegradable plastics, End of Life disposal, Plastic Packaging, Plastic Waste Processors, Recyclers, Waste to Energy etc. Amongst other changes, the principal rules have been amended by making provision for “Imposition of Environmental Compensation”.</p>



6

Update on Regulated Sector

S.No	Sector	Update
1.	RBI	<b>RBI Eases Rules to Boost Foreign Inflows</b>  India's central bank mounted a fresh defense of the beleaguered rupee, announcing a raft of measures to boost foreign-exchange inflows, that analysts said may not immediately result in large capital flows. The steps include doubling borrowing limits for companies from overseas to \$1.5 billion during a financial year, temporarily removing any interest-rate ceiling for banks to attract deposits from non-residents, and liberalizing rules for foreigners to invest in local-currency bonds,



Flat No.7, Door No.10 Madhans,  
South Canal Bank Road,  
Mandavelipakkam, Chennai 600028.

[bhuvana.r@akshayamcorporate.com](mailto:bhuvana.r@akshayamcorporate.com) | [jayanth.v@akshayamcorporate.com](mailto:jayanth.v@akshayamcorporate.com)

[www.akshayamcorporate.com](http://www.akshayamcorporate.com) ;

Mobile: 9789982805 | 9962156708

*The Information Contained herein is of general nature and is not intended to address the circumstances of any particular individual or entity. The views expressed here are solely those of the author in his private capacity. The News items are taken as is provided in various websites and newspapers and the author shall not be held responsible for any of it.*