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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-2; Press Release-1; Notification -0; Regulation- 2

S. No	Date of Issue	Rules/Circular/ Notification/ Order	Contents thereof	Gist thereof
1	01/08/2022	Regulations	<p>Securities and Exchange Board of India (Intermediaries) (Amendment) Regulations, 2022</p> <p>https://www.sebi.gov.in/legal/regulations/aug-2022/securities-and-exchange-board-of-india-intermediaries-amendment-regulations-2022_61681.html</p>	<p>The Securities and Exchange Board of India (“SEBI”) amended the SEBI (Intermediaries) Regulations, 2008 were notified as an attempt to consolidate various laws governing the market intermediaries in India. These regulations lay down the common procedural compliances and adjudicatory mechanisms.</p> <p>The following clause has been inserted under Definitions: “designated authority” means an officer of the Board and includes a bench of such officers appointed under regulation 24; 6[(c) “competent authority” means a Whole Time Member or an officer of the Board, not below the rank of a Chief General Manager, as may be designated for the purpose by the Board.</p>

2	03/08/2022	Regulations	<p>Securities and Exchange Board of India (Mutual Funds) (Second Amendment) Regulations, 2022</p> <p>https://www.sebi.gov.in/legal/regulations/aug-2022/securities-and-exchange-board-of-india-mutual-funds-second-amendment-regulations-2022_61565.html</p>	<p>SEBI has amended Mutual fund regulations which inter-alia includes the following</p> <p>In regulation 2 (1) which states “Definitions” the following proviso is inserted after clause (c) which states “Associate” namely: -</p> <p>“Provided that the above definition of associate shall not be applicable to such sponsors, which invest in various companies on behalf of the beneficiaries of insurance policies or such other schemes as may be specified by the Board from time to time”</p>
3	04/08/2022	Circular	<p>Enhanced guidelines for debenture trustees and listed issuer companies on security creation and initial due diligence</p> <p>https://www.sebi.gov.in/sebiweb/home/HomeAction.do?doListingAll=yes#:~:text=Enhanced%20guidelines%20for%20debenture%20trustees%20and%20listed%20issuer%20companies%20on%20security%20creation%20and%20initial%20due%20diligence</p>	<p>SEBI has issued circular providing revised requirements relating to encumbrance, creation of security and related due diligence by DTs as follows:</p> <ol style="list-style-type: none"> 1) DT (debenture trustees) and the listed entity will have to enter into an amended debenture trust agreement with respect to security creation, initial due diligence and continuous monitoring by the DT concerned. 2) Post carrying out the initial due diligence, the DT would have to issue a no-objection certificate to the issuer company for going ahead with proposed change in the structure or creation of security.

4	05/08/2022	Circular	<p>Trading Window closure period under Clause 4 of Schedule B read with Regulation 9 of SEBI (Prohibition of Insider Trading) Regulations, 2015 – Framework for restricting trading by Designated Persons by freezing PAN at security level</p> <p>https://www.sebi.gov.in/sebiweb/home/HomeAction.do?doListingAll=yes#:~:text=Trading%20Window%20closure%20period%20under%20Clause%204%20of%20Schedule%20B%20read%20with%20Regulation%209%20of%20SEBI%20(Prohibition%20of%20Insider%20Trading)%20Regulations%2C%202015%20E2%80%93%20Framework%20for%20restricting%20trading%20by%20Designated%20Persons%20by%20freezing%20PAN%20at%20security%20level</p>	<p>SEBI issued circular on Trading Window closure period which shall come into force with effect from the quarter ending September 30, 2022</p> <p>Notional trading window shall be used as an instrument of monitoring trading by the designated persons.</p> <ul style="list-style-type: none"> • The trading window shall be closed when the compliance officer determines that a designated person or class of designated persons can reasonably be expected to have possession of unpublished price sensitive information (“UPSI”). • Stock Exchanges and Depositories shall develop a system to restrict trading by DPs of listed company during trading window closure period • The procedure for implementation of the system is enclosed at Annexure- A in the circular of the link provided • The Compliance Officer and DPs of listed companies shall continue to independently comply with the obligations under PIT Regulation.
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5	05/08/2022	Press Release	<p>SEBI constitutes 'FPI Advisory Committee (FAC)'</p> <p>https://www.sebi.gov.in/media/press-releases/aug-2022/sebi-constitutes-fpi-advisory-committee-fac-61783.html</p>	<p>SEBI has constituted a Standing Committee for facilitation of FPI investments. Terms:</p> <ol style="list-style-type: none"> 1) To advise on issues related to investments and operations of FPIs in the Indian financial markets, including measures to facilitate ease of doing business by FPIs in India 2) To review investment avenues available for FPIs and to advise on feasibility of new investment avenues 3) To advise SEBI on measures required to encourage FPI participation in the bond market 4) To advise SEBI on measures required, in the legal framework for simplification of FPI regulations 5) To advise SEBI on measures required, in the legal framework to enhance transparency 6) To advise SEBI on Custodian related matters pertaining to FPIs 7) To discuss any other issues pertaining to FPIs
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S.No	NEWS ON SEBI
	NIL

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RBI during the week

Notifications - 4; Master Directions –0; Master Circulars –0; Press Release -0;

S. No	Date of Issue	Notifications/Master Directors/Master Circulars	Subject & Link	Gist thereof
1	01/08/2022	Notification	Master Circular - Credit facilities to Scheduled Castes (SCs) & Scheduled Tribes (STs) https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=12365&Mode=0	RBI has issued instruction via Master Circular on credit facilities to Scheduled Castes (SCs) & Scheduled Tribes (STs) for Banks. Planning Process: <ul style="list-style-type: none"> • The District Level Consultative Committees formed under the Lead Bank Scheme should continue to be the principal mechanism of co-ordination between banks and development agencies. • Banks should periodically review their lending procedures and policies to see that loans are sanctioned in time

				<p>Role of Banks:</p> <ul style="list-style-type: none"> • Bank staff may help the borrowers in filling up the forms. • Loans sanctioned to State Sponsored Organisations for Scheduled Castes/ Scheduled Tribes for the specific purpose of purchase and supply of inputs and/or the marketing of the outputs of the beneficiaries of these organisations are eligible for priority sector classification. • Rejection of SC/STs' loan applications under government programmes should be done at the next higher level instead of at the branch level and reasons of rejection should be clearly indicated.
2	01/08/2022	Notification	<p>External Commercial Borrowings (ECB) Policy – Liberalisation Measures</p> <p>https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=12366&Mode=0</p>	<p>RBI has made the following amendments:</p> <ol style="list-style-type: none"> Increase in the automatic route limit from USD 750 million or equivalent to USD 1.5 billion or equivalent. To Increase the all-in-cost ceiling for ECBs, by 100 bps. The enhanced all-in-cost ceiling shall be available only to eligible borrowers of investment grade rating from Indian Credit Rating Agencies (CRAs).

				The above relaxations would be available for ECBs to be raised till December 31, 2022.
3	02/08/2022	Notification	Master Circular on Credit Facilities to Minority Communities https://www.rbi.org.in/Scripts/NotificationUser.aspx?id=12367&Mode=0	The Reserve Bank of India periodically issues guidelines/instructions/directives to banks with regard to providing credit facilities to Minority Communities. The Master Circular encloses consolidates the circulars issued by Reserve Bank on the subject till date. RBI has Advised Banks to ensure smooth flow of bank credit to 121 identified minority concentration districts having at least 25% minority populations.
6	05/08/2022	Notification	Reserve Bank - Integrated Ombudsman Scheme, 2021 (RBIOS, 2021) https://www.rbi.org.in/Scripts/NotificationUser.aspx?id=12371&Mode=0	Reserve Bank - Integrated Ombudsman Scheme, 2021 is also applicable to Credit Information Companies to the extent not specifically excluded under the Scheme. The amendment in the Scheme shall come into force w.e.f. September 1, 2022.

S. No	NEWS ON RBI
1	<p>Banks seek relief from RBI on personal loan overdraft norms</p> <p>Banks have approached the Reserve Bank of India (RBI) seeking relaxation of its recent guidelines to allow them to issue debit cards to customers having Over-Draft (OD) accounts that are used for extending personal loans.</p> <p>Banks, under the aegis of the Indian Banks' Association (IBA), have urged the RBI to permit them to issue debit cards in the OD accounts that are of the nature of personal loans, where the limits are sanctioned against salary, pension, deposits and government securities, and for personal consumption.</p> <p>They also want to issue debit cards where such a facility is extended to Mudra and Kisan credit card accounts holders.</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	<p>Anil Ambani Moves Supreme Court Challenging Validity Of IBC Provisions Relating To Personal Guarantors: Anil Ambani has moved the Supreme Court challenging the validity of certain provisions of Part III (Insolvency Resolution and Bankruptcy for Individuals and Partnership Firms) of the Insolvency and Bankruptcy Code, 2016 pertaining to Personal Guarantors of a Corporate Debtor. The petition specifically has challenged sections 95 (Application by creditor to initiate insolvency resolution process), 96 (Interim-moratorium), 97 (Appointment of resolution professional), 99 (Submission of report by resolution professional), 100 (Admission or rejection of application) of the IBC.</p>

2	<p>Entries In Book Of Accounts/Balance Sheet Of Corporate Debtor Can Be Treated As Acknowledgment Of Liability Of Debt Payable To Financial Creditor: The Supreme Court observed the entries in the Books of Account/Balance sheet of a company can be treated as an acknowledgment of liability in respect of debt payable to a financial creditor. An application under Section 7 of the IBC would not be barred by limitation, on the ground that it had been filed beyond a period of three years from the date of declaration of the loan account of the Corporate Debtor as NPA if there were an acknowledgment of the debt by the Corporate Debtor before the expiry of the period of limitation of three years. In such a case the period of limitation would get extended by a further period of three years.</p>
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Others during the week

NSE-0; BSE-0; DIPP-0; Finance Ministry-0; Others -4;

S. No	Date of Issue	Rules/Circular/ Notification/Order	Contents thereof	Gist thereof
1	29/07/2022	Notification	Reduction of time limit for verification of Income Tax Return (ITR) from within 120 days to 30 days of transmitting the data of ITR electronically https://www.incometax.gov.in/iec/foportal/sites/default/files/2022-08/Click%20Here.pdf	With effect from 01/08/2022, it has been decided that in respect of any electronic transmission of return data on or after the date this Notification comes into effect, the time-limit for e-verification or submission of ITR-V shall now be 30 days from the date of transmitting/uploading the data of return of income electronically. It is clarified that where the return data is electronically transmitted before the date on which this Notification comes into effect, the earlier time limit of 120 days continue to apply in respect of such returns.
2	01/08/2022	Press Release	GST Revenue collection for July second highest ever & 28% higher than the revenues in the same	The gross GST revenue collected in the month of July 2022 is Rs.1,48,995 crore of which CGST is Rs.25,751 crore, SGST is Rs.32,807 crore, IGST is Rs.79,518 crore (including Rs.41,420 crore collected on

			<p>month last year</p> <p>https://www.pib.gov.in/PressReleasePage.aspx?PRID=1846881</p>	<p>import of goods) and cess is Rs.10,920 crore (including Rs.995 crore collected on import of goods). This is second highest revenue since introduction of GST.</p> <p>The government has settled Rs.32,365 crore to CGST and Rs.26,774 crore to SGST from IGST.</p> <p>The total revenue of Centre and the States in the month of July 2022 after regular settlement is Rs.58,116 crore for CGST and Rs.59,581 crore for the SGST.</p>
3	02/08/2022	Circular	<p>Circular on use of digital signature certificate for announcements submitted by listed companies</p> <p>https://static.nseindia.com/s3fs-public/inline-files/Circular%20on%20use%20of%20digital%20signature%20certificate.pdf</p>	<p>SEBI have decided to make it mandatory to file announcements under various SEBI Regulations using digital signature certification to the Stock Exchange except for Outcome of Board meeting which includes only financial result, any disclosure in which documents issued by entities other than listed company are included (For e.g., Auditors certificate, NCLT / other court's order, Credit Rating, etc.), Newspaper advertisement and any other disclosure as specified by Stock Exchanges from time to time. The circular shall be effective from September 01, 2022.</p>
4	02/08/2022	News	<p>Introducing Single Click Nil Filing of GSTR-1</p> <p>https://www.gst.gov.in/newsandupdates/read/551</p>	<p>Single click Nil filing of GSTR-1 has been introduced on the GSTN portal to improve the user experience and performance of GSTR-1/IFF filing. Taxpayers can now file NIL GSTR1 return by ticking the checkbox File NIL GSTR-1 available at GSTR-1 dashboard</p>

	GENERAL NEWS
	NIL

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Update on Regulated Sector

S.No	Sector	Update
1.	Insurance	<p>IRDAI (Regulatory Sandbox) Amendment Regulations, 2022</p> <p>In exposure draft related to regulatory sandbox scheme, IRDAI has suggested removing the limited validity period of four years in the regulations. The regulator had notified the IRDAI (Regulatory Sandbox) Regulations, 2019 with a validity of two years to facilitate innovation in products or solutions proposed to be offered by insurance companies and other players for the benefit of policyholders. Subsequently, it extended the validity period of the regulations for a further period of two years up to July 25, 2023. Further, the sandbox regulations permit the applicant to experiment the ideas for a period of 6 months which is extendable by another 6 months. Now, IRDAI suggests increasing the experimental period of the regulatory sandbox from the existing six months to up to 36 months. The regulatory sandbox allows the regulator, innovators, financial service providers and customers to conduct field tests to collect evidence on the benefits and risks of new financial products. The objective of the regulatory sandbox is to foster responsible innovation in financial services, promote efficiency and bring benefit to consumers.</p>

2.	RBI	<p>Regulation of Payment Aggregators</p> <p>Timeline for submission of applications for authorisation under the Payment and Settlement Systems Act, 2007 (PSS Act) is now extended till September 30, 2022.</p> <p>Premature redemption under gold monetisation payable only in rupees: RBI</p> <p>The Reserve Bank said premature redemption under the Gold Monetisation Scheme will be payable in rupees, while on maturity the depositor may choose to opt for physical gold. The Gold Monetisation Scheme (GMS) was launched in November 2015 with an aim to mobilise gold held by households and institutions and facilitate its use for productive purposes, and in the long run, reduce the country's reliance on imports of the yellow metal. "The redemption of principal at maturity shall, at the option of the depositor, be either in Indian Rupee equivalent of the value of deposited gold at the time of redemption, or in gold," said an RBI circular modifying the scheme. However, any premature redemption of Medium and Long Term Government Deposit (MLTGD) would be only in Indian rupee, it added. As per the scheme, the Medium Term Government Deposit (MTGD) can be made for 5-7 years and Long Term Government Deposit (LTGD) for 12-15 years or for such a period as may be decided by the Centre from time to time.</p>
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