

**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

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## SEBI during the week

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

S. No	Date of Issue	Rules/Circular/ Notification/ Order	Contents thereof	Gist thereof
1	03/10/2022	Press Release	<p>SEBI cautions public against unauthorized money mobilization by entities claiming to provide Portfolio Management Services</p> <p><a href="https://www.sebi.gov.in/media/press-releases/oct-2022/sebi-cautions-public-against-unauthorized-money-mobilization-by-entities-claiming-to-provide-portfolio-management-services_63631.html">https://www.sebi.gov.in/media/press-releases/oct-2022/sebi-cautions-public-against-unauthorized-money-mobilization-by-entities-claiming-to-provide-portfolio-management-services_63631.html</a></p>	<ul style="list-style-type: none"> <li>Capital markets regulator SEBI cautioned investors against unauthorized money mobilization by entities claiming to provide portfolio management services.</li> <li>The advisory comes after the Securities and Exchange Board of India (SEBI) noted that some entities are collecting money from the public claiming to provide portfolio management services (PMS)</li> </ul>

2	03/10/2022	Circular	<p><b>Extension of timeline for entering the details of the existing outstanding non-convertible securities in the ‘Security and Covenant Monitoring’ system hosted by Depositories</b></p> <p><a href="https://www.sebi.gov.in/legal/circulars/oct-2022/extension-of-timeline-for-entering-the-details-of-the-existing-outstanding-non-convertible-securities-in-the-security-and-covenant-monitoring-system-hosted-by-depositories_63648.html">https://www.sebi.gov.in/legal/circulars/oct-2022/extension-of-timeline-for-entering-the-details-of-the-existing-outstanding-non-convertible-securities-in-the-security-and-covenant-monitoring-system-hosted-by-depositories_63648.html</a></p>	<ul style="list-style-type: none"> <li>• SEBI has issued a circular on extension of timeline for entering the details of the existing outstanding non- convertible securities in the ‘Security and Covenant Monitoring’ system hosted by Depositories to protect the interest of investors in securities and to promote the development of, and to regulate, the securities market.</li> <li>• The issuers have to ensure that they enter the details into the Distributed Ledger Technology system on or before 31-10-2022.</li> <li>• The Debenture Trustees will then have to verify the same by 31-12-2022</li> </ul>
3	06/10/2022	Circular	<p><b>Execution of ‘Demat Debit and Pledge Instruction’ (DDPI) for transfer of securities towards deliveries / settlement obligations and pledging / re-pledging of securities – Clarification</b></p> <p><a href="https://www.sebi.gov.in/legal/circulars/oct-2022/execution-of-demat-debit-and-pledge-instruction-ddpi-for-transfer-of-securities-towards-deliveries-">https://www.sebi.gov.in/legal/circulars/oct-2022/execution-of-demat-debit-and-pledge-instruction-ddpi-for-transfer-of-securities-towards-deliveries-</a></p>	<p>The circular on DDPI shall be applicable from 18th November 2022.</p> <p>The following conditions shall be made part of a separate document ‘Demat Debit and Pledge Instruction’ (DDPI):</p> <ul style="list-style-type: none"> <li>• Transfer of securities held in the beneficial owner accounts of the client towards Stock Exchange related deliveries / settlement obligations arising out of trades executed by clients on the Stock Exchange through the same stock broker.</li> </ul>

		<p><a href="#">settlement-obligations-and-pledging-re-pledging-of-securities-clarification_63724.html</a></p>	<ul style="list-style-type: none"> <li>• Pledging / re-pledging of securities in favour of trading member (TM) / clearing member (CM) for the purpose of meeting margin requirements of the clients in connection with the trades executed by the clients on the Stock Exchange.</li> <li>• Mutual Fund transactions being executed on stock exchange order entry platforms and which shall be in compliance with SEBI's earlier circular dated 4th October 2021 and 15th March 2022.</li> <li>• Securities transferred on the basis of the DDPI provided by the client shall be credited to client's TM pool account / CM pool account / demat account of clearing corporation, as the case may be. The DDPI provided by the client shall be registered in the demat account of the client by TM /CM.</li> <li>• Stock Exchanges and Depositories shall ensure that stock broker/stock broker and depository participant providing DDPI facility, has enabled its clients to revoke / cancel the DDPI provided by them.</li> </ul>
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<b>S.No</b>	<b>NEWS ON SEBI</b>
	<b>NIL</b>

3

**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	06/10/2022	Notification	<p><b>Appointment of Internal Ombudsman by the Credit Information Companies</b></p> <p><a href="https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=12395&amp;Mode=0">https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=12395&amp;Mode=0</a></p>	<ul style="list-style-type: none"> <li>• Every Credit Information Companies shall appoint the internal ombudsman for a fixed term of not less than three years, but not exceeding five years.</li> <li>• The Internal Ombudsman (IO) will not handle complaints received directly from the complainants or members of the public and, instead, deal only with the complaints that have already been examined by the CIC but have been partly or wholly rejected by the CIC</li> <li>• The internal ombudsman cannot be removed before the completion of the contracted term without the RBI's explicit approval.</li> <li>• The internal ombudsman shall be either a retired or a serving officer, not below the rank of deputy general manager or equivalent in any financial sector regulatory body, credit information companies, a non-banking financial company (NBFC) or bank, with necessary skills and experience</li> </ul>

				<p>of at least seven years in banking, non-banking finance, financial sector regulation or supervision, credit information, or consumer protection.</p> <ul style="list-style-type: none"> <li>• In case the vacancy arises on account of reasons beyond control, the credit information company shall appoint a new internal ombudsman, within three months from the date of the vacancy arising.</li> </ul>
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S. No	NEWS ON RBI
1	<p><b>RBI plans to extensively use artificial intelligence, machine learning to improve regulatory supervision</b></p> <p>The Reserve Bank of India (RBI) is planning to extensively use advanced analytics, Artificial Intelligence (AI) and Machine Learning (ML) to analyse its huge database and improve regulatory supervision on banks and NBFCs. For this purpose, the central bank is also looking to hire external experts. While the RBI is already using AI and ML in supervisory processes, it now intends to upscale it to ensure that the benefits of advanced analytics can accrue to the Department of Supervision in the central bank.</p>
2	<p><b>RBI To Soon Release e₹, releases Concept Note on Central Bank Digital Currency</b></p> <p>The Reserve Bank of India (RBI) has issued the concept note on Central Bank Digital Currency. The Reserve Bank will soon commence pilot launches of e₹ for specific use cases. Central Bank Digital Currency (CBDC) is a digital form of currency notes issued by a central bank. While most central banks across the globe are exploring the issuance of CBDC, the key motivations for its issuance are specific to each country's unique requirements.</p>

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**IBC 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	03/10/2022	Notification	<p><b>IBBI (Model Bye-Laws and Governing Board of Insolvency Professional Agencies) (Amendment) Regulations, 2022</b></p> <p><a href="https://ibbi.gov.in/uploads/legalframwork/fe64020d75bf890e8128d1a4224b0acc.pdf">https://ibbi.gov.in/uploads/legalframwork/fe64020d75bf890e8128d1a4224b0acc.pdf</a></p>	<p>The Insolvency and Bankruptcy Board of India has notified the IBBI (Model Bye-Laws and Governing Board of Insolvency Professional Agencies) (Amendment) Regulations, 2022.</p> <p>The amendment covers that no insolvency professional entity, recognised by the Board shall be enrolled as a professional member if it is not eligible to be registered as an insolvency professional with the Board.</p>

S. No	NEWS ON IBC
1.	<p><b><u>Impossible to accept 95% haircuts for banks under IBC:</u></b> It is unacceptable that banks should take a hefty haircut on loans that go through the resolution process under the Insolvency and Bankruptcy Code (IBC), Finance Minister Nirmala Sitharaman, calling for greater efforts from resolution professionals (RPs) to avoid fingers being pointed at such deals. The Minister also sought steps from the Insolvency and Bankruptcy Board of India (IBBI) for early identification of rising stress in some companies due to the global disruptions underway and asked for an assessment of why pre-packaged insolvency packages approved by Parliament for small businesses were yet to find traction.</p>



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**Others during the week**  
**NSE-0; BSE-0; DIPP-0; Finance Ministry-0; Others -0;**

S. No	Date of Issue	Rules/Circular/ Notification/Order	Contents thereof	Gist thereof
NIL				

	GENERAL NEWS
	NIL

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## Update on Regulated Sector

S.No	Sector	Update
1.	Insurance	<p><b><u>BIMA Sugam Gets IRDAI's Nod – Here's How This New Insurance Marketplace Will Work</u></b></p> <ul style="list-style-type: none"> <li>• The Insurance Regulatory and Development Authority of India (IRDAI) has approved BIMA Sugam, an insurance exchange e-commerce platform similar to the concept of Amazon. Sugam will serve as a one-stop destination for all insurance needs, from policy purchase to claim settlement and everything in between.</li> <li>• Individuals will be able to purchase policies directly from the insurance firms of their choice through the digital platform, which is supported by the regulatory body, the Life Insurance Council, and the General Insurance Council. Insurers, Agents &amp; Intermediaries, and Customers will have access to the platform.</li> <li>• BIMA Sugam will provide policyholders with a Demat E-BIMA or e-insurance account (E-IA account).</li> </ul>

2.	RBI	<p><b><u>RBI launches दक्ष (DAKSH) - Reserve Bank’s Advanced Supervisory Monitoring System</u></b></p> <ul style="list-style-type: none"> <li>• In strengthening supervision, which among other initiatives include adoption of latest data and analytical tools as well as leveraging technology for implementing more efficient and automated work processes., RBI has launched a new SupTech initiative named “<b>दक्ष (DAKSH) - Reserve Bank’s Advanced Supervisory Monitoring System</b>”, which is expected to make the Supervisory processes more robust.</li> <li>• <b>‘दक्ष (DAKSH)’</b> means ‘efficient’ &amp; ‘competent’, reflecting the underlying capabilities of the application.</li> <li>• <b>दक्ष (DAKSH)</b> is a web-based end-to-end workflow application through which RBI shall monitor compliance requirements in a more focused manner with the objective of further improving the compliance culture in Supervised Entities (SEs) like Banks, NBFCs, etc.</li> </ul>
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