

WEEKLY UPDATES ON COMPANY LAW, SEBI, RBI AND IBC

Edition No.271 Week 15 – April 03 2023 to April 09 2023

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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	

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SEBI during the week

Circulars– 3 ; NSE Circular – 0; Press Release - 0

S. No	Date of Issue	Rules/Circular/ Notification/ Order	Contents thereof	Gist thereof
1	05/04/2023	Circular	Advertisement code for Investment Advisers (IA) and Research Analysts (RA)	Detailed advertisement code has been prescribed for Investment Advisors and Research Analysts by SEBI. The circular contains: <ol style="list-style-type: none"> 1. Forms of Communication 2. Information /disclosures in Advertisement 3. Prohibitions in Advertisement 4. Other Compliance requirements
2	06/04/2023	Circular	Usage of brand name/trade name by Investment Advisers (IA) and Research Analysts (RAs)	SEBI vide its Circular has instructed the IAs and RAs to ensure that: <ol style="list-style-type: none"> i. The name of IA/RA as registered with SEBI its logo, its registration number and its complete address with telephone numbers shall be prominently displayed on portal/web site, if any

				<p>ii. The name of the compliance officer, his telephone number and e-mail address, the name, telephone number and e-mail address of the grievance officer or the grievance redressal cell shall be displayed prominently in statements or reports or any other form of correspondence with the client</p> <p>iii. Disclaimer that “Registration granted by SEBI, membership of BASL (in case of IAs) and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors” shall be mentioned on portal/web site.</p> <p>iv. SEBI logo shall not be used by IA/RA.</p>
3	31/03/2023	Circular	Operational Circular on Debenture Trustees	<ul style="list-style-type: none"> • Debenture Trustees are regulated under the provisions of Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 ('DT Regulations'). • While the broad framework for Debenture Trustees has been laid down in the DT Regulations, over the years, procedural/ disclosure requirements and obligations have been specified by SEBI through circulars. • A single operational circular has been prepared by consolidating all applicable circulars to remove inconsistencies and repetitions through consequent changes.

S.No	NEWS ON SEBI
1.	<p><u>SEBI approves ASBA like facility to protect investors and increase earnings:</u></p> <p>The proposed facility like the Application Supported by Blocked Amount (ASBA) for secondary markets has elements to protect investors while increasing their potential earnings. The way it works now in the primary market is that money remains blocked in investor accounts, earning interest till issuers of initial public offerings (IPO) accept subscriptions. Replicating this for the secondary market is more complicated because of the number of parties, as well as the kinds of transactions, involved. Investors place a variety of orders over differing time horizons with or without leverage for multiple securities in the secondary market. Incorporating all these variables for a mechanism like ABSA involves escrow arrangements with counterparties in a dynamic environment.</p>

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RBI during the week

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

S.No	Date of Issue	Rules/Circular/ Notification/ Order/Press release	Subject	Gist thereof
1	01/04/2023	Master Circular	Various Master Circulars	<p>RBI has consolidated all the Circulars released during the FY 2022-23 into a Master Circular for the following:</p> <ol style="list-style-type: none"> 1. Master Circular on Conduct of Government Business by Agency Banks - Payment of Agency Commission 2. Master Circular - Prudential norms on Income Recognition, Asset Classification and Provisioning pertaining to Advances. 3. Master Circular - Guarantees and Co-acceptances. 4. Master Circular on SHG-Bank Linkage Programme 5. Master Circular - Guarantees, Co-Acceptances & Letters of Credit – UCBs

				<p>6. Master Circular - Credit facilities to Scheduled Castes (SCs) & Scheduled Tribes (STs)</p> <p>7. Master Circular on Credit Facilities to Minority Communities</p>
2	01/04/2023	Master Directions	Master Direction – Reserve Bank of India (Classification, Valuation and Operation of Investment Portfolio of Primary (Urban) Co-operative Banks) Directions, 2023	<ul style="list-style-type: none"> The Reserve Bank of India has, from time to time, issued several guidelines / instructions / directives to the banks on Prudential Norms for Classification, Valuation and Operation of Investment Portfolio by Primary (Urban) Co-operative Banks (UCBs). To enable UCBs to have current instructions at one place, a Master Direction incorporating all the existing guidelines / instructions / directives on the subject has been prepared for reference of the banks.
3	06/04/2023	Press release	RBI releases the results of Forward-Looking Surveys	<ul style="list-style-type: none"> RBI has released the results of following Surveys - <ol style="list-style-type: none"> Consumer Confidence Survey (CCS) – March 2023 Inflation Expectations Survey of Households (IESH) – March 2023 OBICUS Survey on manufacturing sector – Q3:2022-23 Industrial Outlook Survey of the Manufacturing Sector for Q4:2022-23

				<ul style="list-style-type: none"> v. Survey of Professional Forecasters on Macroeconomic Indicators – Round1 81st vi. Bank Lending Survey for Q4:2022-23 vii. Services and Infrastructure Outlook Survey for Q4:2022-23
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S.No	NEWS ON RBI
1	<p><u>Trade settlement between India, Malaysia now possible in Indian Rupee</u></p> <p>India and Malaysia can now use the Indian rupee to settle trade in addition to other currencies. The move follows the decision by the Reserve Bank of India in July last year to allow settlement of international trade in Indian currency. The Ministry of External Affairs said the RBI's initiative is aimed at facilitating the growth of trade and supporting the interests of the global trading community in the Indian rupee.</p>

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IBC during the week
Notification -0; Master Direction – 0; Circulars – 0; Order -1

S.No	Date of Issue	Rules/Circular/ Notification / Order/Press release	Subject	Gist thereof
1	03/04/2023	Order	Filing of information with Information Utility	<ul style="list-style-type: none"> • Before filing an application to initiate corporate insolvency resolution process under Section 7 or 9, the creditor shall file the information of default with the information utility. The Information utility shall process the information for issuing record of default. • All petitioners of Section 7 and Section 9 under the Insolvency and Bankruptcy Board of India are requested to produce the record of Information utility (NeSL Certificate) at the earliest for effective hearing of the cases.

S.No	NEWS ON IBC
1	<p><u>IBBI publishes syllabus for Limited Insolvency Examination w.e.f. 1st July 2023</u></p> <p>IBBI has released the syllabus of Phase 8 of the Limited Insolvency Examination, applicable from 1st July 2023.</p>

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Others during the week

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

S. No	Date	Rules/Circular/ Notification/Order/ Press Release	Contents thereof	Gist thereof
1	05/04/2023	Notification	Madras High Court Intellectual Property Rights Division Rules, 2022	<ul style="list-style-type: none"> • The Intellectual Property Appellate Tribunal was abolished vide the Tribunal Reforms Act, 2021 and the functions of the appellate authority was assigned to Commercial Courts and High Courts pursuant to which the Intellectual property Committee was formed by the Hon'ble High Court of Madras to formulate the concerned procedures and transfer of cases from IPAB. • The High Court of Madras has now notified "The Madras High Court Intellectual Property Rights Division Rules, 2022"

S NO	GENERAL NEWS
1	<p><u>PCS Orientation programme</u></p> <p>Any member of the Institute of Company Secretaries of India (ICSI) has is intending to enter into practice on or after 1st April 2023, has to complete the Orientation Programme offered by ICSI. The program shall be offered through online mode on ICSI LMS Platform.</p>
2	<p><u>GeM: MSMEs sold 88% more goods to govt in FY23 from previous fiscal; seller count crosses 60 lakh</u></p> <p>The Government e-Marketplace (GeM) has registered 88 percent growth in its gross merchandise value (GMV) or order value in the financial year 2022-23. The GMV reached an all-time high of Rs 2 lakh crore from Rs 1.06 lakh crore in FY22.</p>

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Update on Regulated Sector

S.No	Sector	Update
NIL		



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