

WEEKLY UPDATES ON COMPANY LAW, SEBI, RBI AND IBC

Edition No. 273 Week 17 – April 17 2023 to April 23 2023

1

Companies Act 2013 during the week

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

S. No	Date of Issue	Rules/Circular/ Notification/Order	Contents thereof	Gist thereof
1	17-04-2023	Notification	Companies (Removal of Names of Companies from the Register of Companies) Amendment Rules, 2023	<ol style="list-style-type: none"> Form STK 2, STK -6 and STK 7 - Forms which are used for voluntary strike off (Closure) of companies has been migrated to the v3 version. As per Rule 3A, which is inserted vide this amendment, Centre for Processing Accelerated Corporate Exit shall have the territorial jurisdiction all over India for processing and disposing the application received under this section, which was earlier under the jurisdiction of Registrar of Companies of the respective region.

S. No	NEWS ON MCA
	NIL

2

SEBI during the week

Circulars– 0; BSE Circular –0; Press Release - 0

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

S.No	NEWS ON SEBI
NIL	

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RBI during the week

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

S.No	Date of Issue	Rules/Circular/ Notification/ Order/Press release	Subject	Gist thereof
NIL				

S.No	NEWS ON RBI
NIL	

4

IBC during the week

Notification -0; Master Direction – 0; Circulars – 0; Order -0

S.No	Date of Issue	Rules/Circular/ Notification / Order/Press release	Subject	Gist there of
NIL				

S.No	NEWS ON IBC
1	<p><u>Workshop for Insolvency Professionals on 19th April 2023 and 24th April 2023 through Virtual mode:</u></p> <p>Insolvency and Bankruptcy Board of India (IBBI) is conducting workshops on 19th April 2023 and 24th April 2023 in virtual mode for the Insolvency Professionals who are registered with IBBI. The Workshops will cover the learnings from successful resolutions, ethical conduct by the Insolvency Professionals, Issues and monitoring of Insolvency Professionals, etc.</p>
2	<p><u>Amendments to IBC, Companies Act likely in monsoon session (April 13, 2023):</u></p> <p>Major amendments to the Insolvency and Bankruptcy Code and the Companies Act are expected in the monsoon session of Parliament. The Ministry of Corporate Affairs is working on two Bills to amend the IBC and the Companies Act respectively for which it will move proposals to Union Cabinet.</p>

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Others during the week
DGFT – 1; DIPP–0; Finance Ministry–0; Others –0;

S.No	Date	Rules/Circular/ Notification/Order/ Press Release	Contents thereof	Gist thereof
1	17-04-2023	Circular	Procedure for applying for Amnesty scheme for one-time settlement of default in export obligation by advance and EPCG authorization holders	With reference to the Public Notice No. 02/2023 dated 01-04-2023, this circular specified the procedure for filing applications for Amnesty Scheme for one-time settlement of default in export obligation by Advance and EPCG authorization holders.

S NO	GENERAL NEWS
1	<p><u>Suggested Format for Certification of Compliance of Ceiling on Business from Single Client under Regulation 22 of the IFSCA (Insurance Intermediary) Regulations, 2021:</u></p> <p>ICSI suggested Format for Certification of Compliance of Ceiling on Business from Single Client under Regulation 22 of the IFSCA (Insurance Intermediary) Regulations, 2021</p>

2	<p><u>Extension of ECSIN Amnesty Scheme, 2023 till April 27, 2023:</u></p> <p>The member applying under ICSI – eCSin Amnesty Scheme, 2023 shall be granted immunity from the applicability of the provisions of the eCSin Guidelines, 2019 in respect of the eCSin for which request under this Amnesty Scheme has been made and disciplinary proceedings shall not be initiated or entertained in this respect.</p>
3	<p><u>Empanelment of General Observers (GO) in Online Mode through ICSI OBSERVER PORTAL for CS Examinations, June 2023 from 20-04-2023 to 04-05-2023:</u></p> <p>The Institute is providing facility to interested members to empanel themselves as General Observer for CS Examinations June 2023 to be held from 1st June 2023 to 10th June, 2023 at ICSI Observer Portal. ICSI members fulfilling the eligibility criteria set by the Institute and desirous of empanelling themselves may apply online by visiting the ICSI Observer Portal at https://observer.icsi.edu</p>
4	<p><u>Switchover to Executive Programme (New Syllabus 2022):</u></p> <p>The Institute of Company Secretaries of India (ICSI) has notified the candidates who have registered under the CS Executive Old Syllabus (2017) can switch over to CS Executive New Syllabus (2022) comprising of 7 papers. For such students who wants to switch to New Syllabus (2022) the switch over option will start from 10:00 AM on 2nd May,2023 for December 2023 Session of Executive Programme Examination under the New Syllabus (2022). The link to process the switchover has been given in the announcement released by ICSI.</p>
5	<p><u>Bulk mail for Resolution of issues on MCA21 V3 Portal:</u></p> <p>ICSI has launched both LLP and Company Modules on MCA-21 V3 portal in a phased manner. ICSI has developed separate Google forms to obtain the details of such issues so as to sort them for easy redressal. Considering the users facing challenges, in filling and filing of e-forms on MCA-21 V3 portal on the basis of the information received through the Google forms, the same will be communicated to the MCA/LTI for easy resolution.</p>

6 **Tamil Nadu Assembly passes bill allowing 12 – hour work in factories:**

A few industry associations have welcomed the Tamil Nadu government’s passing of a bill in the State Assembly on 21-04-2023 to amend the Factories Act, 1948, to effect reforms in the daily working hours for workers in factories. The proposed move will facilitate an increase in working hours for factory workers from 8 hours to 12 hours.

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Update on Regulated Sector

S.No	Sector	Update
NIL		



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