

WEEKLY UPDATES ON COMPANY LAW, SEBI, RBI, IBC & REGULATED SECTOR

Edition No.277 Week 21 15 May –2023 to 21 May – 2023

1

Companies Act 2013 during the week

Notifications-1; Circulars - 0; Orders-0; Important Notices -0

S. No	Date of Issue	Rules/Circular/ Notification/Order	Contents thereof	Gist thereof
1	15-05-2023	Notification	Amendment in the Companies (Compromises, Arrangements and Amalgamations) Amendment Rules, 2023.	Fast Track Mergers under Companies Act 2013, has been further fast tracked by amendment in the timelines as under: (i) Central Government (whose powers are delegated to the Regional Director for this purpose) have been mandated to respond for approval of the Scheme within 60 days from receipt of the scheme and if no response is received, then the scheme shall be deemed to

				<p>have been approved. Earlier the rules did not prescribe any timelines.</p> <p>(ii) Further Central Government (whose powers are delegated to the Regional Director for this purpose) has been empowered to issue confirmation order of the scheme, despite objections or suggestions by the ROC or Official Liquidator, if the scheme is in the public interest or interest of Creditors, it may within 60 days provide their approval. Incase if deems that the scheme is not in the interest of Public or Creditors, it may make an Application to NCLT for their consideration. In instances where they neither approve or make an application to NCLT within 60 days therefore, then the scheme is deemed to have been approved.</p> <p>The above substitution shall be effective from 15th of June 2023.</p>
--	--	--	--	---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------

S. No	NEWS ON MCA
	NIL

2

SEBI during the week

NSE Circular – 1; BSE Circulars– 1; Master Circular – 3;

S. No	Date of Issue	Rules/Circular/ Notification/ Order	Contents thereof	Gist thereof
1	15-05-2023	NSE Circular	FAQs on filing of announcements in XBRL format on NSE Electronic Application Processing System (NEAPS) platform.	For guidance purpose, in furtherance to the circular vide NSE/CML/2023/28 dated March 31, 2023, NSE has enclosed the Frequently Asked Questions (FAQs) with respect to filing of disclosures available in XBRL format.
3	17-05-2023	Master Circular	Master Circular for (i) Stockbrokers (ii) Registrars to Issue and Share Transfer Agents (iii) Mutual Funds	SEBI has released Master Circular for Stock Brokers, RTA and Mutual Funds compiling all the circulars/directions issued to them.

S.No	NEWS ON SEBI
1	<p><u>Consultation Paper on the proposal to review Qualified Institutional Buyer status of Alternative Investment Funds, Venture Capital Funds and Foreign Venture Capital Investors:</u></p> <p>SEBI has released a consultation paper with the objective to seek comments / views / suggestions from the public on the proposal to review Qualified Institutional Buyer (QIB) status of Alternative Investment Funds (AIFs) registered under SEBI (Alternative Investment Funds) Regulations, 2012, Venture Capital Funds (VCFs) registered under erstwhile SEBI (Venture Capital Funds) Regulations, 1996 and Foreign Venture Capital Investors (FVCIs) registered under SEBI (Foreign Venture Capital Investors) Regulations, 2000.</p>
2	<p><u>Consultation Paper on strengthening of investor grievance handling mechanism through scores and linking to the online dispute resolution mechanism approved by SEBI:</u></p> <p>SEBI vide its Consultation Paper, seeks to solicit public comments on the proposal to strengthen the investor grievance handling mechanism through SEBI Complaint Redressal System (SCORES) and integrate the same with the online dispute resolution (ODR) mechanism which was recently approved by SEBI. This Consultation Paper is further aimed at making the entire redressal process of grievances in the securities market comprehensive by providing an end to end solution and making the process more efficient and faster by reducing timelines and introduction of auto-routing and auto-escalation.</p>

3

RBI during the week

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

S. No	Date of Issue	Rules/Circular/ Notification/ Order/Press release	Subject	Gist thereof
1	19-05-2023	Press Release	₹2000 Denomination Banknotes Withdrawal from Circulation; Will continue as Legal Tender	Observing that ₹2000 denomination banknotes are not commonly used for transactions and considering the stock of banknotes in other denominations being adequate to meet the currency requirement of the public, RBI, pursuant to the “Clean Note Policy” it has been decided to withdraw the ₹2000 denomination banknotes from circulation. However, banknotes in ₹2000 denomination will continue to be legal tender. In order to ensure operational convenience and to avoid disruption of regular activities of bank branches, exchange of ₹2000 banknotes into banknotes of other denominations can be made upto a limit of ₹20,000/- at a time at any bank starting from May 23, 2023 until September 30, 2023.

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 thereof
NIL				

S.No	NEWS ON IBC			
NIL				

5

Others during the week
DIPP-0; Finance Ministry-0; Others -1

S. No	Date	Rules/Circular/ Notification/Order/ Press Release	Contents thereof	Gist thereof
1	18-05-2023	Notification	Competition Amendment Act, 2023	The Central Government vide its powers conferred by sub-section (2) of section 1 of the Competition (Amendment) Act, 2023 (9 of 2023), hereby appoints the 18th day of May, 2023 as the date on which the provisions of the mentioned sections of the said Act shall come into force.

S NO	GENERAL NEWS
1	<p><u>Webinar conducted by the Institute of Company Secretaries of India:</u></p> <p>Motivational webinar is being organized for the students at the Institute appearing in June 2023 Examination by Shri Avi Prasad, IAS on 22nd May 2023 at 4 p.m.</p>

6

Update on Regulated Sector

S.No	Sector	Update
NIL		



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

bhuvana.r@akshayamcorporate.com | jayanth.v@akshayamcorporate.com

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.