

WEEKLY UPDATES ON COMPANY LAW, SEBI, RBI AND IBC

Edition No. 279 Week 23 – May 29 2023 to June 04 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	31-05-2023	Notification	Amendment to the Companies (Accounts) Rules, 2014	MCA vide its amendment to the Companies (Accounts) Rules, 2014 has inserted a proviso which states that the form CSR 2 (which is filed by those entities to whom CSR is applicable) shall be filed separately on or before 31-03-2024, after filing form AOC-4 (form for filing financial statements with the Registrar of Companies, every year)

S. No	NEWS ON MCA
1	In order to provide hassle-free filing experience for LLP's MCA has enabled excel file download and upload functionality for Form 11 and Form 3 - existing data of the Partners and Designated Partners of the LLP will get pre-filled.

2

SEBI during the week

Circulars– 2; Master Circular – 1; Press Release - 0; Others -1

S. No	Date of Issue	Rules/Circular/ Notification/ Order	Contents thereof	Gist thereof
1	30-05-2023	Circular	Comprehensive guidelines for Investor Protection Fund and Investor Services Fund at Stock Exchanges and Depositories	SEBI vide its circular has issued the comprehensive guidelines IPF (Investor Protection Fund) and ISF (Investor Services Fund). The contents of the circular are as follows: 1)Constitution and Management of the IPF 2)Contribution to IPF of Stock exchange 3)Contribution to IPF of Depository 4)Utilization of IPF
2	31-05-2023	Order – informal guidance	Request received from NTPC Limited in form of informal guidance by way of an “interpretive letter” under Securities and Exchange Board of	NTPC limited vide its application seeking informal guidance from SEBI has put forth the below mentioned issues. The issues and the corresponding responses are as follows: <u>Issue 1: Validity of Shareholder’s Approval</u> <u>Response:</u> <i>It has been decided to specify the shareholders’ approval of omnibus RPTs approved in an AGM shall be valid up to the date of next AGM</i>

			<p>India (Informal Guidance) Scheme, 2003</p>	<p><i>for a period not exceeding 15 months. However, the validity shall not exceed one year for the approvals obtained at general meetings other than the AGM.</i></p> <p><u>Issue 2: RPTs with companies where government nominee directors are on the board of directors of related party:</u></p> <p><i>Response: Transactions entered into between two government companies are exempted from taking prior approval of audit committee and shareholders for related party transactions.</i></p> <p><u>Issue 3: Applicability of ICSI guidance note on exemptions of certain transactions with related party:</u></p> <p><i>Response: Where ICSI or any other authority in their suggested RPT policy are in variance with the provision under LODR, in such circumstances, LODR shall override.</i></p>
3	01-05-2023	Master Circular	<p>Master Circular for Electronic Gold Receipts (EGRs)</p>	<p>To enable the stakeholders to have access to all the provisions mentioned in the earlier circulars released with regard to Electronic Gold Receipts (EGRs) at one place, the provisions of said circulars are incorporated in this Master Circular.</p>
4	02-05-2023	Circular	<p>Transactions in Corporate Bonds through Request for Quote (RFQ) platform by Stockbrokers (SBs).</p>	<p>To increase the liquidity and to enhance the transparency pertaining to trading in secondary market in corporate bonds SEBI vide its circular clarified that all transactions in corporate bonds, wherein AIF is on both</p>

				sides of the trade, would be executed through RFQ platform in 'one-to-one' mode. However, any transaction entered by an AIF in corporate bonds in 'one-to-many' mode which gets executed with another AIF, would be counted in 'one-to-many' mode and not in 'one-to-one' mode.
--	--	--	--	---

S.No	NEWS ON SEBI
	NIL

3

RBI during the week

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

S.No	Date of Issue	Rules/Circular/ Notification/ Order/Press release	Subject	Gist thereof
1	02-05-2023	Press Release	Master Directions on Cyber Resilience and Digital Payment Security Controls for Payment System Operators	In a move to ensure safety and security of digital payments amid emerging cyber risks, the Reserve Bank of India (RBI) has invited comments on draft Master Directions on Cyber Resilience and Digital Payment Security Controls for Payment System Operators. The draft directions issued by the regulator covers robust governance mechanisms for identification, assessment, monitoring, and management of cyber security risks.

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
DGFT – 1; DIPP–0; Finance Ministry–0; Others –0;

S. No	Date	Rules/Circular/ Notification/Order/ Press Release	Contents thereof	Gist thereof
1	29-05-2023	Notification	Amendment in Policy Condition of Sl. No. 55 & 57, Chapter 10, Schedule -2, ITC (HS) Export Policy 2018	The export of Basmati and Non- Basmati rice has been eased by lifting the mandate of obtaining the Certificate of Inspection by Export Inspection Council/ Export Inspection Agency for the countries other than EU Member states and European countries (viz., United Kingdom, Iceland, Liechtenstein, Norway and Switzerland) Earlier it was mandatory to obtain Certificate of Inspection even for other countries than EU Member States and European countries. This amendment shall be in force for a period of six months from the date of this notification.

S NO	GENERAL NEWS
	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.