

WEEKLY UPDATES ON COMPANY LAW, SEBI, RBI AND IBC

Edition No. 280 Week 24 – June 05 2023 to June 11 2023

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Companies Act 2013 during the week

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

S. No	Date of Issue	Rules/Circular/ Notification/Order	Contents thereof	Gist thereof
1	02-06-2023	Notification	LLP Form 3 substituted with new form LLP form 3 vide Amendment to LLP Rules 2009	The Limited Liability Partnership Rules, 2009 have been amended for LLP form 3. These rules may be called the Limited Liability Partnership (Amendment) Rules, 2023. There may be modifications in the information required or the format for reporting such details during the LLP incorporation process or during intimation of changes in LLP agreement to MCA. They shall come into force on the date of their publication in the Official Gazette.

S. No	NEWS ON MCA
	NIL

2

SEBI during the week

Circulars-1; NSE Circular – 0; Press Release - 0

S. No	Date of Issue	Rules/Circular/ Notification/ Order	Contents thereof	Gist thereof
1	08-06-2023	Circular	Online processing of investor service requests and complaints by RTAs	In order to facilitate the holders of physical securities in processing the service requests and complaints, they are required to submit various documents to the RTAs with respect to various service requests/ complaints. It is proposed to digitize this process in two phases and provide a mechanism for the investor to lodge service requests and complaints online and thereafter track the status and obtain periodical updates

S.No	NEWS ON SEBI
	NIL

3

RBI during the week

Circular – 1; Notification – 2; Press Release:0

S.No	Date of Issue	Rules/Circular/ Notification/ Order/Press release	Subject	Gist thereof
1	08-06-2023	Circular	Risk Management and Inter-Bank Dealings - Non-deliverable derivative contracts (NDDCs)	Non-Deliverable Derivative Contract (NDDC) is a financial instrument that is settled in cash rather than through the physical delivery of an underlying asset to avoid the restrictions on actual delivery of the underlying asset. With a view to develop the onshore INR NDDC market and providing flexibility to the residents designing their hedging programs, transactions have been made more convenient by way of cash settling in INR.
2	08-06-2023	Notification	Guidelines on Default Loss Guarantee (DLG) in Digital Lending	Arrangements between Regulated Entities (REs) and Lending Service Providers (LSPs) or between two REs involving default loss guarantee (DLG), commonly known as FLDG, has since been examined by RBI and RBI has decided to permit such arrangements subject to the guidelines laid down in these Guidelines. DLG arrangements conforming to these guidelines shall not be treated as 'synthetic securitization' and/or shall also not attract the provisions of 'loan participation'.

3	08-06-2023	Notification	Framework for Compromise Settlements and Technical Write-offs	<p>With a view to provide further impetus to resolution of stressed assets in the system as well as to rationalize and harmonize the instructions across all REs, as announced in the Statement on Developmental and Regulatory Policies released on June 8, 2023, RBI has decided to issue a comprehensive regulatory framework governing compromise settlements and technical write-offs covering all the REs, as detailed in this Framework. The provisions of this framework shall be applicable to all REs to which this circular is addressed and shall be without prejudice to the provisions of the Prudential Framework, or any other guidelines applicable to the REs on resolution of stressed assets.</p>
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S.No	NEWS ON RBI
1	<p><u>Governor, RBI launches (ANTARDRISHTI) Financial Inclusion Dashboard:</u></p> <p>The dashboard will provide the required insight to assess and monitor the progress of financial inclusion by capturing relevant parameters. This facility will also enable to gauge the extent of financial exclusion at granular levels across the country so that such areas can be addressed. The launch of the dashboard is another step-in pursuance of the Reserve Bank’s efforts to further deepen financial inclusion in the country.</p>
2	<p><u>SEBI'S SCORES Platform Disposes Of 2,457 Complaints in May 2023:</u></p> <p>Based on data released by SEBI on June 10, A total of 2,457 complaints against companies and market intermediaries have been disposed of through Sebi's SCORES platform in May. These complaints were related to investment advisers, research analysts, corporate governance/ listing conditions, minimum public shareholding, venture capital funds and takeover/ restructuring.</p>

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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				

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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
NIL				

S NO	GENERAL NEWS
1	<p><u>Extension of last date for obtaining the mandatory CPE Credits for the year 2022-23 till June 30, 2023</u></p> <p>In order to facilitate the members in fulfilling the mandatory requirement of CPE Credits for the year commencing April 1, 2022, to March 31, 2023, the Council of the Institute has extended the last date further, for obtaining the mandatory CPE Credits by the members till June 30, 2023</p>



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