

WEEKLY UPDATES ON COMPANY LAW, SEBI, RBI AND IBC
Edition No. 310 Week 01 – December 31, 2023, to January 07, 2024

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Companies Act 2013 during the week
Notifications - 0; Rules -0; Circulars - 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–1; Report -0; Notification – 1; Regulation 0; Others - 0

S. No	Date of Issue	Rules/Circulars/ Notification/ Order	Contents thereof	Gist thereof
1.	01.01.2024	Circular	Procedure to apply for waiver of fines levied as per SEBI circular dated January 22,2020 through Listing Centre	With reference to the SEBI circular dated January 22, 2020, SEBI has directed the Exchanges that they may deviate from the actions prescribed in SOP Circulars, if found necessary, only after recording reasons in writing. With effect from January 01, 2024, only those Company applications made through the Waiver Application Module of Listing Centre would be considered as valid waiver application.
2.	05.01.2024	Gazette notification	SEBI (Alternative Investment Funds) (Amendment) Regulations, 2024	The Securities and Exchange Board of India (SEBI) has issued a significant update with the release of the (Alternative Investment Funds) (Amendment) Regulations, 2024 aimed at refining the regulatory framework governing Alternative Investment Funds (AIFs). A gist of the amendment is as under:

				<ol style="list-style-type: none"> 1. Dematerialization of Investments- Requiring Alternative Investment Funds to hold their investments in dematerialized form with certain exceptions. 2. Custodian Appointment and Reporting- Allowing a Custodian associated with the Sponsor or Manager under certain conditions. These conditions focus on ensuring independence, financial stability, and proper disclosure. 3. Key Conditions for Custodian Association- The conditions include the Sponsor or Manager having a minimum net worth, director representation independence, non-subsidiary relationships, absence of common directors, and a commitment to act independently. These conditions are established to maintain the integrity and independence of custodial functions.
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S.No	NEWS ON SEBI
	NIL

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RBI during the week

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

S.No	Date of Issue	Rules/Circulars/ Notifications/ Order / Press release	Subject	Gist thereof
1.	01.01.2024	Press release	Withdrawal of ₹2000 Denomination Banknotes – Status	<p>The Reserve Bank of India (RBI) had announced the withdrawal of ₹2000 denomination banknotes from circulation vide Press Release dated May 19, 2023. The status of withdrawal of ₹2000 banknotes is periodically published by the RBI. The last press release in this regard was published on December 01, 2023.</p> <p>However, the present status is that ₹2000 banknotes continue to be legal tender.</p>
2.	01.01.2024	Circular	Inoperative Accounts /Unclaimed Deposits in Banks- Revised Instructions	<p>This circular is applicable to all Commercial Banks (including RRBs) and all Co-operative Banks. The revised instructions shall come into effect from April 1, 2024.</p> <p>As per extant instructions, the credit balance in any deposit account maintained with banks, which have not been operated upon for ten years or more, or any amount</p>

				remaining unclaimed for ten years or more, mentioned in the “Depositor Education and Awareness” (DEA) Fund Scheme, 2014 (in paragraph 3(iii)), are required to be transferred by banks to DEA Fund maintained by the Reserve Bank of India.
3.	03.10.2024	Master Direction	Master Direction – Reserve Bank of India (Commercial Paper and Non-Convertible Debentures of original or initial maturity upto one year) Directions, 2024	RBI has issued Master Direction on Commercial Paper and Non-Convertible Debentures of original or initial maturity upto one year. These Directions shall be applicable to all persons/agencies dealing in Commercial Paper and/or Non-Convertible Debentures of original or initial maturity upto one year with effect from 1 st April 2024.
4.	04.10.2024	Notification	Amendment to the Master Direction (MD) on KYC	<p>This notification is applicable to the Chairpersons/ CEOs of all the Regulated Entities. The amendment seeks to provide clarity on definition of “Politically Exposed Persons (PEPs)” which is amended as under:</p> <p>“Politically Exposed Persons” (PEPs) are individuals who are or have been entrusted with prominent public functions by a foreign country, including the Heads of States/Governments, senior politicians, senior government or judicial or military officers, senior executives of state-owned corporations and important political party officials</p>

S.No	NEWS ON RBI
NIL	

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IBC during the week
Press Release – 0; Master Direction – 0; Notification – 0; Circulars – 0; Order -0; Others - 0

S. No	Date	Rules/Circulars/ Notifications/Order /Press Release	Contents thereof	Gist thereof
NIL				

S.No	NEWS ON IBC
1.	MCA is planning a new portal to streamline IBC cases to boost transparency.

An integrated portal that would bring together all the pillars of the Insolvency and Bankruptcy Code (IBC) for a seamless flow of case information is in the works at the Ministry of Corporate Affairs. The concept note for the portal is ready and MCA will start the process of engaging a consultant to take this forward soon. The portal would provide a platform to the Insolvency and Bankruptcy Board of India (IBBI), the National Company Law Tribunal (NCLT), National e-Governance Services Limited along with Resolution professionals and information utility. For instance, the resolution professionals would be able to access the MCA data about the company's part of the insolvency process using the Application Programming Interface.

The IBBI would also be able to keep track of the happenings in the NCLT through this portal. The data of the two entities would not be mismatched as the information would be fed in one place.

Currently, IBBI through its quarterly newsletters provides information on a few key aspects such as, cases admitted, and closed through approval, liquidation, settlement, or withdrawal. The portal, the official said, would include features for SMS alerts and provide template-based judgments for NCLT to save time and use artificial intelligence learning for making the judgments.

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Others during the week

ICAI – 0; DGFT – 0; NCLT – 0; ICSI – 0; OTHERS -2;

S. No	Date	Rules/Circulars/ Notifications/Order /Press Release	Contents thereof	Gist thereof
1.	25.12.2023	Gazette notification	Amendment to Indian Penal Code, 1860, Code of Criminal Procedure, 1973 and Indian Evidence Act, 1872	<p>Ministry Law and Justice, Legislative Department has published gazette notification with a view to repeal & replace Indian Penal Code, Code of Criminal Procedure & Indian Evidence Act as under:</p> <ol style="list-style-type: none"> 1. Bharatiya Nyaya Sanhita, 2023 in place of Indian Penal Code, 1860 2. Bharatiya Nagarik Suraksha Sanhita, 2023 in place of Code of Criminal Procedure, 1973 3. Bharatiya Sakshya Adhinyam, 2023 in place of Indian Evidence Act, 1872.

				<p>The soul of these three new laws will be to protect all the rights given by the Constitution to Indian citizens. The objective will not be to punish anyone but to give justice and in this process, punishment will be given where it is required to create a sense of crime prevention, he added.</p>
2.	02.01.2024	Gazette notification	Draft rules to amend Patents Rules, 2003 by issuing Draft Patents (2nd Amendment) Rules, 2024	<p>The Ministry of Commerce and Industry has unveiled the draft Patents (2nd Amendment) Rules, 2024, aimed at further refining the existing Patents Rules, 2003. These proposed changes empower the Adjudicating Officer and introduce a streamlined adjudication process for penalties related to patent contraventions.</p> <p>The draft introduces new forms for complaints, appeals, and opposition, streamlining the documentation process. Additionally, changes in the schedules reflect updated entry numbers and forms.</p>

S NO	GENERAL NEWS
	NIL

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Update on Regulated Sector

S.No	Sector	Update
NIL		



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