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Companies Act 2013 during the week

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

S. No	Date of Issue	Rules/Circular/ Notification/Order	Contents thereof	Gist thereof
1.	24.01.2024	Notification	Companies (Listing of equity shares in permissible jurisdictions) Rules, 2024.	<p>The provisions of these rules shall apply to –</p> <p>(a) Unlisted public Companies;</p> <p>(b) Listed public companies, so far as they are in accordance with regulations framed or directions issued in this regard by SEBI; which issue their securities for the purposes of listing on permitted stock exchanges in permissible jurisdictions.</p> <p>These rules provide a framework for unlisted and listed public companies to issue equity shares for listing on permitted stock exchanges in permissible jurisdictions and present a structured framework for companies seeking to list their equity shares on permitted stock exchanges. Form LEAP -1 has also been introduced for submission of Prospectus with the Registrar.</p>

S. No	NEWS ON MCA
	NIL

2

SEBI during the week

Circulars–3; Report -0; Notification – 0; Regulation-0; Others -1

S. No	Date of Issue	Rules/Circulars/ Notification/ Order	Contents thereof	Gist thereof
1.	19.01.2024	Consultation paper	Consultation Paper on proposal to enhance trust in the Alternative Investment Funds ('AIF') ecosystem to facilitate Ease of Doing Business measures	This consultation paper proposes to introduce a requirement that AIFs, Managers of AIFs and the Key Management Personnel of AIFs and their managers ensure that AIFs do not facilitate circumvention of extant financial sector regulations. The specific verifiable standards to demonstrate adherence to this obligation are proposed to be formulated by the pilot Industry Standards Forum for AIFs, in consultation with SEBI. The enhanced trust that should result from such a process, along with a process to verify adherence to the accompanying standards, would provide a regulatory comfort in considering other Ease of Doing Business (EoDB) proposals relating to AIFs which are under examination with SEBI. Considering the implications of the aforementioned matter on the market participants, public comments are invited for the proposal given above. through online web-based form via a link latest by February 11, 2024.

2.	23.01.2024	Circular	Framework for Offer for Sale (OFS) of Shares to Employees through Stock Exchange Mechanism	<p>SEBI vide a Master Circular has specified the comprehensive framework on Offer for Sale (OFS) of shares through stock exchange mechanism.</p> <p>Promoters of eligible companies shall be permitted to sell shares within a period of 2 (two) weeks from the OFS transaction to the employees of such companies. The offer to employee shall be considered as a part of the said OFS transaction. The Promoters may at their discretion offer these shares to employees at the price discovered in the said OFS transaction or at a discount to the price discovered in the said OFS transaction. Promoters shall make necessary disclosures in the OFS notice to the exchange including number of shares offered to employees and discount offered, if any.</p>
3.	25.01.2024	Circular	Streamlining of Regulatory Reporting by Designated Depository Participants (DDPs) and Custodians	<p>SEBI has reviewed various reports submitted by Designated Depository Participants (DDPs) and Custodians in order to have uniform compliance standards, for ease of compliance reporting and for regulatory purposes. All DDPs and Custodians shall submit the reports specified by the Board from time to time.</p>
4.	25.01.2024	Circular	Extension of timeline for verification of market rumors by listed entities	<p>The proviso to Regulation 30(11) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“LODR Regulations”) inter-alia requires top 100 listed entities by market capitalization and thereafter the top 250 listed entities by market capitalization to</p>

				<p>mandatorily verify and confirm, deny or clarify market rumors from the date as may be specified by SEBI.</p> <p>Considering the fact that the industry standards are under finalization and certain amendments to LODR Regulations are required for implementation of the aforesaid provision, it has been decided to extend the timeline for effective date of implementation of the proviso to regulation 30(11) of the LODR Regulations for top 100 listed entities by market capitalization, to June 1, 2024 and for top 250 listed entities by market capitalization, to December 1, 2024.</p>
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S.No	NEWS ON SEBI
	NIL

3

RBI during the week
Notifications - 0; Master Directions –0; Circulars -0; Press Release-0

S.No	Date of Issue	Rules/Circulars/ Notifications/ Order / Press release	Subject	Gist thereof
NIL				

S.No	NEWS ON RBI
NIL	

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IBC during the week

Press Release – 1; Master Direction – 0; Notification – 0; Circulars – 0; Order -0; Others - 0

S. No	Date	Rules/Circulars/ Notifications/Order /Press Release	Contents thereof	Gist thereof
1.	20.01.2024	Press Release	Insolvency and Bankruptcy Board of India in association with INSOL India organizes International Conclave 2024 on “The Insolvency and Bankruptcy Code, 2016 – Looking Ahead” on 20th January, 2024 at Le Meridien, New Delhi.	The Insolvency and Bankruptcy Code, 2016 (Code) focuses on a market-directed, time bound mechanism for resolution of insolvency aiming at maximizing value of assets of the corporate debtor, promote entrepreneurship and balancing the interest of all the stakeholders. To trace the journey of reforms in the insolvency resolution process and pave the way forward the Insolvency and Bankruptcy Board of India in association with INSOL India organized an International Conclave 2024 on the theme ‘The Insolvency and Bankruptcy Code, 2016 – Looking Ahead’ on 20 th January 2024 at Le Meridien, New Delhi.
S.No	NEWS ON IBC			
	NIL			

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Others during the week
ICAI – 0; DGFT – 0; NCLT – 0; ICSI – 0; OTHERS -0;

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

S NO	GENERAL NEWS
NIL	

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Update on Regulated Sector- 1

S.No	Sector	Update
1.	Insurance Regulatory and Development Authority of India (Expenses of Management, including Commission, of Insurers) Regulations, 2024	<p>The Insurance Regulatory and Development Authority of India (IRDAI) has introduced significant changes in its regulations, specifically targeting expense management and commission payments within the insurance sector by issuing Insurance Regulatory and Development Authority of India (Expenses of Management, including Commission, of Insurers) Regulations, 2024. The Regulations shall be applicable to Insurers transacting Life Insurance Business, General Insurance Business or Health Insurance Business in India & shall come into force from 1st April, 2024. The objective is to embrace principle-based regulations, streamlining the regulatory landscape for insurers.</p> <p>The consolidation aims to simplify the regulatory framework, reduce compliance burdens, and enhance transparency. The regulations outline specific limits on expenses of management for general, health, and life insurance businesses. Insurers are required to formulate Board-approved policies for expenses and commissions, emphasizing cost-effectiveness and policyholder benefits.</p>



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