

**WEEKLY UPDATES ON COMPANY LAW, SEBI, RBI AND IBC**

**Edition No. 314 Week 05 – January 29, 2024, to February 04, 2024**

**1**

**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
1.	<p><b>MCA Update</b></p> <p>Due to a scheduled technical upgrade planned for CBDT e-filing services, filing of the following MCA eForm may be impacted from 3rd February 2024, 14:00 PM to 5th February 2024, 06:00 AM: SPICe+, FiLLip, DIR-3, DIR-3 KYC, DIR-6, IEPF-5, Form 4 LLP, DIR-12, FC-1, FC-2, BEN-2. Stakeholders are requested to plan accordingly to avoid any inconvenience.</p>

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**SEBI during the week**

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

S. No	Date of Issue	Rules/Circulars/ Notification/ Order	Contents thereof	Gist thereof
1.	30.01.2024	Circular	<b>Extending framework for restricting trading by Designated Persons (“DPs”) by freezing PAN at security level to all listed companies in a phased manner</b>	In accordance with Securities and Exchange Board of India (SEBI) circular regarding Trading Window closure period under SEBI (Prohibition of Insider Trading) Regulations, 2015 (“PIT Regulations”) – Framework for restricting trading by Designated Persons (“DPs”) by freezing PAN at security level, all entities listed in NSE, BSE and MSEI, with effect from 1 <sup>st</sup> April 2024 are required to designate one of the depositories as its designated depository and provide the information including PAN of Promoter(s), promoter group, director(s) and designated person(s) in the manner as specified by the depositories. Companies that qualify must include all equity ISIN and ISINs that are convertible into equity.

<b>S.No</b>	<b>NEWS ON SEBI</b>
	<b>NIL</b>

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**RBI during the week**  
**Notifications - 1; Master Directions –0; Circulars -0; Press Release-0**

S.No	Date of Issue	Rules/Circulars/ Notifications/ Order / Press release	Subject	Gist thereof
1.	31.01.2024	Notification	<b>Streamlining of Internal Compliance monitoring function – leveraging use of technology</b>	RBI had recently carried out an assessment in select Supervised Entities (SEs) of the prevailing system in place for internal monitoring of compliance with regulatory instructions and the extent of usage of technological solutions to support this function. It is seen that SEs have adopted varying levels of automation to support this function, ranging from use of macro-enabled spreadsheets to workflow-based software solutions. The review brought out that automation of the compliance

				<p>monitoring process in SEs remains a work in progress with various aspects of this function being carried out with significant manual intervention. There is, thus, a need to implement comprehensive, integrated, enterprise-wide and workflow-based solutions/ tools to enhance the effectiveness of this function.</p> <p>Accordingly, REs are advised to carry out a comprehensive review of the existing internal compliance tracking and monitoring processes and institute necessary changes to existing systems or implement new systems latest by June 30, 2024.</p>
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<b>S.No</b>	<b>NEWS ON RBI</b>
	<b>NIL</b>

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**IBC during the week**

**Press Release – 1; Master Direction – 0; Notification – 0; Circulars – 2; Order -0; Others - 0**

S. No	Date	Rules/Circulars/ Notifications/Order /Press Release	Contents thereof	Gist thereof
1.	01.02.2024	Circular	Measures for facilitating efficient conduct of the processes by the Insolvency Professionals	<p><b>Clarification in relation to rendering professional service by an IP in implementation of the resolution plan approved by the Adjudicating Authority:</b> In order to facilitate smooth implementation of the resolution plan, it is hereby clarified that an IP may render professional service in relation to implementation of resolution plan approved by the AA, provided details of such service are mentioned in the resolution plan approved by the AA.</p> <p><b>Clarification on compliance regarding billing / invoicing for services availed by IP from professionals:</b> For the purposes of clause 25C of Code of Conduct specified in First Schedule to IP Regulations, the bill or invoice may be raised in the name of the IPE or the professional or the firm in which such professional is a partner.</p>
2.	01.02.2024	Press release	Amendments to Insolvency and Bankruptcy Board of	The Insolvency and Bankruptcy Board India (IBBI/ Board) notified the following regulations on 31 <sup>st</sup> January 2024:

			<p><b>India (Model Bye-Laws and Governing Board of Insolvency Professional Agencies) Regulations, 2016 and Insolvency and Bankruptcy Board of India (Insolvency Professionals) Regulations, 2016.</b></p>	<p>a) Insolvency and Bankruptcy Board of India (Insolvency Professionals) (Amendment) Regulations, 2024, and</p> <p>b) Insolvency and Bankruptcy Board of India (Model Bye-Laws and Governing Board of Insolvency Professional Agencies) (Amendment) Regulations, 2024.</p> <p>The salient features are:</p> <ol style="list-style-type: none"> <li>1. Introduction of provision to allow an IP to resign from the assignment in corporate insolvency resolution process/Liquidation process/ insolvency resolution process of personal guarantor to the corporate debtor subject to the recommendation of the respective committees.</li> <li>2. To allow an IPE acting as IP to engage or appoint its partner or director, as the case may be, for or in connection with any work relating to any of its assignment other than work related to valuation and audit of the debtor.</li> <li>3. To allow an IPE acting as IP to provide any service, other than service related to valuation and audit, for or in connection with the assignment which is being undertaken by any of its partners or directors, as the case may be.</li> </ol>
<b>3.</b>	<b>01.01.2024</b>	<b>Circular</b>	<b>Measures for rationalisation of the regulatory framework of Insolvency</b>	<b>Clarification in relation to disciplinary proceedings in case of an IP which is an IPE:</b> In case the assignment is undertaken by the IP, which is an IPE, the show-

			<p><b>Professional Entities</b></p>	<p>cause notice under regulation 11 of the IBBI (Inspection and Investigation) Regulations, 2017 shall be issued to:</p> <p>(a) its partner or director, as the case may be, who is an IP and was authorised to sign and act on behalf of it for the respective assignment; and/or</p> <p>(b) the IPE if in the opinion of the Board, there are either repeated instances of contravention against one or more partners or directors of the IPE or instance of systemic failure on the part of such IPE.</p> <p><b>Clarification on applicability of limit on number of Assignments to an IP which is an IPE:</b> Clause 22 of Code of Conduct specified in First Schedule to IP Regulations does not apply to an IP which is an IPE.</p> <p><b>Clarification on applicability of fee structure to an IP which is an IPE:</b> It is hereby clarified that regulation 34B of CIRP Regulations does not apply to an IP, which is an IPE</p>
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<b>S.No</b>	<b>NEWS ON IBC</b>
	<b>NIL</b>

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**Others during the week**

**ICAI – 0; DGFT – 0; NCLT – 0; ICSI – 0; OTHERS -1;**

S. No	Date	Rules/Circulars/ Notifications/Order /Press Release	Contents thereof	Gist thereof
1.	02.02.2024	<b>Gazette Notification</b>	<b>Establishment of Central Processing Centre at Indian Institute of Corporate Affairs</b>	The Central Government hereby establishes a Central Processing Centre at Indian Institute of Corporate Affairs. Accordingly, it shall process and dispose off e-forms filed along with the fee as provided in the Companies (Registration of Offices and Fees) Rules, 2014.



				<p>The jurisdictional Registrar, other than Registrar of the Central Processing Centre, within whose jurisdiction the registered office of the company is situated shall continue to have jurisdiction over the companies whose e-forms are processed by the Registrar of the Central Processing Centre in respect of all other provisions of the Companies Act, 2013 and the rules made thereunder.</p>
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S NO	GENERAL NEWS
1.	<p><b>Budget highlights for Corporate Sector:</b></p> <p>The Interim Budget as announced by the Finance Minister Nirmala Sitharaman envisaged the following for Corporate sector:</p> <p>Finance Minister stressed upon the India-Middle East-Europe Economic Corridor as a strategic and economic game changer for India which was recently announced by Hon’ble Prime Minister.</p> <p>For encouraging sustained foreign investment, Government is negotiating bilateral investment treaties with our foreign partners, in the spirit of ‘first develop India’.</p> <p>For Budget highlights please refer the below link:</p> <p><a href="https://www.icsi.edu/media/webmodules/infocapsule/Info_Capsule_01022024.pdf">https://www.icsi.edu/media/webmodules/infocapsule/Info_Capsule_01022024.pdf</a></p>

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**Update on Regulated Sector- 1**

S.No	Sector	Update
1.	<b>IFSCA (Payment Services) Regulations, 2024</b>	The IFSCA (Payment Services) Regulations, 2024 was notified in the official gazette on January 30, 2024. The regulations lay down the framework for entities providing the various payment services to seek authorization from IFSCA covering Account issuance service (including e-money account issuance service); E-money issuance service; Escrow service; Cross border money transfer service and Merchant acquisition.



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