

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 |
|-------|-------------|
| | NIL |

2

SEBI during the week

Circulars–2; Report -0; Regulation -0; Master Circular - 0; Others -0

| S. No | Date of Issue | Rules/Circulars/ Notification/ Order | Contents thereof | Gist thereof |
|-------|---------------|--------------------------------------|---|--|
| 1. | 10/06/2024 | Circular | <p>(a) Ease of Doing Investments- Non-submission of 'Choice of Nomination'</p> <p>(i) Doing away with freezing of Demat Accounts and Mutual Fund Folios for existing investors.</p> <p>(ii) To remove freeze on payment of corporate benefits and service of physical folios.</p> <p>(b) Only 3 fields to be provided mandatorily for updating Nomination Details</p> | <p>SEBI vide this circular has extended the timeline for submission of a nomination to 30th June 2024. .</p> <p>Based on the representation from the market participants it has been decided for existing investors and unitholders that</p> <ul style="list-style-type: none"> - Non-submission of nomination shall not result in freezing of Demat account and MF Folios. - Investors holding securities in physical form shall be eligible for receipt of dividend, interest payment or redemption payment, as well as to lodge grievance. <p>SEBI has extended the timeline for the investors to complete/update nomination to June 30, 2024 Investors will be able to avail of any service</p> |

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| | | | | request from their mutual fund registrar and transfer agent (RTA), even if 'choice of nomination' has not been submitted by the unit holders. |
| 2. | 14/06/2024 | Circular | Modification in Framework for Offer for Sale (OFS) of Shares to Employees through Stock Exchange Mechanism | <p>SEBI tweaked the process for offer for sale of shares to employees through stock exchanges.</p> <p>Employees will have to place bids on T+1 (trading plus one day), but at the previous day's valuation.</p> |

| S.No | NEWS ON SEBI |
|------|--|
| 1 | <p>SEBI proposes tighter rules for derivatives trading on individual stocks to avert risk of market manipulation</p> <p>SEBI has proposed tighter rules on trading in individual stock derivatives, arguing the rules were needed to avert risks of market manipulation after recent explosive growth particularly in options trading.</p> <p>News agency Reuters had earlier reported that India's top financial regulators would form a committee to assess stability risks emerging from a surge in derivatives markets.</p> <p>Options trading has soared in India in the last five years, fueled mainly by retail investors so that the notional value of index options traded more than doubled in 2023-24 to \$907.09 trillion from the year before.</p> |

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 |
| | | | | NEWS ON RBI |
| | | | | NIL |

4

IFSC during the week
Notifications - 0; Directions –0; Circulars -0; Press Release-0; Regulation - 2

| S.No | Date of Issue | Rules/Circulars/ Notifications/ Order / Press release /Regulation | Subject | Gist thereof |
|------|---------------|--|---|---|
| 1 | 07/06/2024 | Regulation | Consultation paper on IFSCA (Payments and Settlement Systems) Regulations, 2024 | <p>IFSCA has uploaded a consultation paper on its website seeking comments/views/suggestions from the public by June 28, 2024 on the proposed International Financial Services Authority (Payments and Settlement Systems) Regulations, 2024.</p> <p>The Regulations, inter alia, proposes to:</p> <ul style="list-style-type: none"> a) Lay down the procedure for applying to the Authority to set up a Payment System in IFSC and the format of such application. b) Specify the factors that would be considered by the Authority while taking a decision on granting such authorization. c) Procedure for seeking exemption from authorisation and how such application would be processed. |

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| 2 | 10/06/2024 | Regulation | IFSCA (Book-keeping, Accounting, Taxation and Financial Crime Compliance Services) Regulations, 2024 | <ul style="list-style-type: none"> • The IFSCA (Bookkeeping, Accounting, Taxation, and Financial Crime Compliance Services) Regulations, 2024 (hereinafter referred to as BATF Regulations) have been notified in the official gazette on June 6, 2024. • The BATF regulations establish a comprehensive regulatory framework for providing book-keeping, accounting, taxation, and financial crime compliance services from the IFSC. • The inclusion of financial crime compliance services under these regulations will open new opportunities for promotion of AML/CFT compliance services and contribute towards the development of a vibrant financial market ecosystem in GIFT IFSC. |
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| S.No | NEWS ON IFSC |
| | NIL |

5

IBC during the week

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

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

| S.No | NEWS ON IBC |
|------|--|
| 1 | <p>Compliance relief proposed for insolvency professionals:</p> <p>The Government is mulling to reduce compliance burden on insolvency professionals (IPs).</p> <p>In a discussion paper floated), the Insolvency and Bankruptcy Board of India (IBBI) has proposed to streamline and reduce the number of CIRP forms filed by IPs by merging, dropping, and revamping certain forms.</p> <p>Currently, the timelines for filing various CIRP forms – nine in total – are linked to different events such as the insolvency commencement date, public announcement, appointment of RP, etc.</p> |

6

Others during the week

ICAI – 0: DGFT – 0: NCLT – 0: ICSI – 0: OTHERS -3:

| S. No | Date | Rules/Circulars/Notifications/Order /Press Release | Contents thereof | Gist thereof |
|-------|------------|--|---|--|
| 1 | 10/06/2024 | Press Release | Cashless health claim settlement: IRDAI asks insurers to deploy systems by July 31 | <p>Insurance companies will have to go for cashless settlement of health insurance claims from August 1 this year, making hospital bill settlement of policyholders smoother and faster.</p> <p>The Insurance Regulatory and Development Authority of India (IRDAI) has said necessary systems and procedures should be put in place by the insurer immediately and not later than July 31, 2024.</p> <p>The regulator said insurers should arrange for dedicated Help Desks in physical mode at the hospital to deal and assist with the cashless requests.</p> |
| 2 | 12/06/2024 | Press Release | Amidst industry concerns, MeitY calls meeting on proposed Digital Competition Bill | <p>The Ministry of Electronics and Information Technology (MeitY) has called for a meeting to discuss it with stakeholders and industry players.</p> <p>Officials from the Ministry of Corporate Affairs will also attend the meeting, which has been called by the MeitY Secretary.</p> |

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|---|------------|-----------------|---|--|
| 3 | 11/06/2024 | Master Circular | Master Circular on General Insurance Business | Insurance Regulatory and Development Authority of India (IRDAI) has issued master circular on IRDAI (Insurance Products) Regulation 2024- General Insurance. This master circular shall apply to every existing general insurance product and every add-on cover. It will also apply to the general insurance coverage section within a Package Product. The master circular shall not apply to health insurance products included within a package product. |
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| S NO | GENERAL NEWS |
| | NIL |

7

Update on Regulated Sector- 1

| S.No | Sector | Updates |
|------|--------|--|
| 1 | NBFC | <p>NBFC-MFIs largest provider of micro-credit: Report</p> <p>Nearly 40 per cent of micro-credit disbursed by the end of the 2023-24 fiscal was by NBFC-MFIs, and 33 per cent by scheduled banks, according to an industry body report.</p> <p>Microfinance Industry Network (MFIN), an umbrella body of micro-finance institutions, said NBFCMFIs are the largest provider of micro-credit in the country. As of March 31, 2024, the gross loan portfolio of the entities extending micro-credit stood at Rs 4.33 Lakh Crore.</p> |



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