

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 seeks easing of CSR rules, funds for MCA21, NCLT</b></p> <p>The ministry of corporate affairs has proposed a few key changes in corporate social responsibility (CSR) rules, including a hike in the cap for “administrative expenses” incurred by the companies under CSR function to 10% from 5% now.</p> <p>The MCA also sought longer timeline for completion of projects taken up under CSR.</p> <p>Currently, “ongoing projects” are defined under the CSR obligations as those with duration of up to three years, but industry feels since many large projects practically take more years to make a meaningful impact, the project tenures should be longer.</p>

2

**SEBI during the week**

**Circulars–2; Report -0; Regulation -0; Master Circular - 1; Notification -1**

S. No	Date of Issue	Rules/Circulars/ Notification/ Order	Contents thereof	Gist thereof
1	09/07/2024	Master Circular	Master Circular on Surveillance of Securities Market	This Master Circular is categorized subject wise under various headings, viz., trading rules and shareholding in dematerialized mode, monitoring of unauthenticated news circulated by SEBI registered market intermediaries through various modes of communication and disclosure reporting under the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015. SEBI vide this Circular has updated master circular incorporating all relevant circulars issued to date.
2	09/07/2024	Circular	Information to be filed by schemes of AIFs availing dissolution period/additional liquidation period and conditions for in-specie distribution of assets of AIFs	AIF schemes entering their dissolution period must file an information memorandum with SEBI through a merchant banker before the expiration of the liquidation period or any additional liquidation period granted. This memorandum should include general information about the scheme, details of investments, and plans for liquidation.

				The due diligence certificate from merchant banker should affirm that all details in the memorandum are accurate and that the dissolution process adheres to regulatory guidelines, ensuring transparency and protecting investor interests.
<b>3</b>	08/07/2024	<b>Circular</b>	Ease of doing business - Streamlining of prudential norm for passive schemes regarding exposure to securities of group companies of the sponsor of Mutual Funds	No Mutual Fund scheme shall make any investment in the listed securities of group companies of the sponsor which is more than 25 per cent of the net assets of the scheme, except for investments by equity-oriented exchange-traded funds(ETFs)and Index Funds.
<b>4</b>	10/07/2024	<b>Notification</b>	Remittances to International Financial Services Centres (IFSCs)under the Liberalized Remittance Scheme (LRS)	Authorized Persons may facilitate remittances for all permissible purposes under LRS to IFSCs for: <ul style="list-style-type: none"> <li>i: Availing financial services or financial products as per the International Financial Services Centres Authority Act, 2019 within IFSCs;</li> <li>ii. All current or capital account transactions, in any other foreign jurisdiction (other than IFSCs) through an FCA held in IFSCs. For these permissible purposes, resident individuals can open Foreign Currency Account (FCA) in IFSCs.</li> </ul>

S.No	NEWS ON SEBI
1	<p>Informal Guidance sought by NBFC</p> <p>Query 1: The cut of time to submit the application:</p> <p>SEBI responded that since the legal provisions are not cited, No response will be received from SEBI.</p> <p>Query 2: Regarding Penal interest payable: In case of not listing of Debt instrument, penalty accrue on daily basis.</p> <p>Issuer must pay penal interest rate of 1 % per annum for the period of delay.</p>

3

**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	10/07/2024	<b>Notification</b>	Remittances to International Financial Services Centres (IFSCs) under the Liberalized Remittance Scheme (LRS)	<p>RBI vide this notification has expanded the scope for Liberalised Remittance Scheme (LRS). Individuals (Authorised person) can send money through International Financial Services Centres (IFSCs) for financial services or products, as well as for current or capital account transactions in other countries, using a Foreign Currency Account (FCA) held in IFSCs.</p> <p>Currently, remittance to IFSC's can be done for making investments in IFSCs in securities except those issued by entities/ Companies resident in India (outside IFSC)</p> <p>And payment of fees for education to foreign universities or Foreign institutions in IFSCs for pursuing courses mentioned in the gazette.</p>

				<p>For these permissible purposes, resident individuals can open Foreign Currency Account (FCA) in IFSCs.</p> <p>Authorised Persons may facilitate remittances for all permissible purposes under LRS to IFSCs for:</p> <ul style="list-style-type: none"> <li>• Availing financial services or financial products.</li> <li>• All current or capital account transactions, in any other foreign jurisdiction (other than IFSCs) through an FCA held in IFSCs.</li> <li>• For these permissible purposes, resident individuals can open Foreign Currency Account (FCA) in IFSCs.</li> </ul>
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<b>NEWS ON RBI</b>
<b>NIL</b>

4

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

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

S.No	NEWS ON IFSC
1	<p><b>Consultation paper on proposed amendments to IFSCA (Registration of Insurance Business) Regulations, 2021:</b></p> <p>The IFSCA is planning to introduce a Single Window IT System (SWITS).</p> <p>This system will feature a Common Application Form (CAF) for all entities applying for registration in the International Financial Services Centre (IFSC), including IFSC Insurance Offices (IIO).</p> <p>A system-generated Certificate of Registration (CoR) is also proposed. With the implementation of SWITS, specified templates for application forms and CoR formats will be removed from the regulations.</p>

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
	NIL



6

**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	

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**Update on Regulated Sector- 0**

S.No	Sector	Updates
NIL		



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