

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

**Week 54 – January 07 to January 13, 2019**

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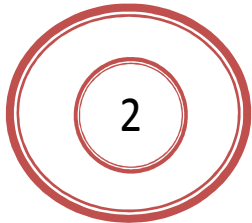
**Companies Act 2013 during the week**

**Rules - 0; Circulars - 0; Notifications – 0; Orders- 2; Important Notices - 0**

<b>S.No</b>	<b>Date of Issue</b>	<b>Rules/Circular/ Notification/order</b>	<b>Contents thereof</b>	<b>Gist thereof</b>
1	07.01.2019	Order	Re-constitution of Steering Committee of National Foundation for Corporate Social Responsibility (NFCSR)	A restructured Steering Committee of NFCSR is hereby constituted to prepare a roadmap, oversee the functioning and steer the activities of NFCSR for providing policy inputs and policy advocacy in the area of Corporate Social Responsibility. The NFCSR will be housed and managed by the Indian Institute of Corporate Affairs (IICA), which will provide logistics, managerial and secretarial support of the Steering Committee.
2	07.01.2019	Order	Re-Constitution and Re-naming of Advisory Group of National Foundation for	The Advisory Group of National Foundation for Corporate Social Responsibility (NFCSR) is hereby named as Governing Council, NFCSR and is

			Corporate Social Responsibility (NFCSR) as “Governing Council, NFCSR”	reconstituted to make NFCSR, a vibrant body of a National Stature level providing policy inputs and policy advocacy in the areas of CSR.
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S.No.	IMPORTANT NOTICES - MCA
1	<b>Government notifies The Companies (Amendment) Ordinance, 2019 on January 12, 2019. It shall be deemed to have come into force on the 2nd day of November, 2018.</b>



### SEBI during the week

**Act -0; Rules -0; Regulations-0; General Orders – 0; Guidelines- 0;  
Master Circulars-0; Circulars – 4; Press Release –1; Others -0**

S.No	Date of Issue	Act/rules/circulars..	Subject & Link	Gist thereof
1	08.01.2019	Press Release	SEBI constitutes 'Research Advisory Committee (RAC)'	In order to strengthen its research function and enhance its linkage to policy making in areas relevant for development and regulation of capital markets in India and for SEBI, especially keeping in view the linkage of research to policy making, SEBI has constituted a Research Advisory Committee headed by Dr. Sankar De and comprising of prominent financial economists and market practitioners as members.
2	10.01.2019	Circular	Portfolio Concentration Norms for Equity Exchange Traded Funds (ETFs) and Index Funds	In order to address the risk related to portfolio concentration in ETFs and Index Funds, norms have been prescribed.
3	10.01.2019	Circular	Cyber Security and Cyber Resilience	Based on the recommendation of SEBI's High

			framework for Mutual Funds / Asset Management Companies (AMCs)	Powered Steering Committee -Cyber Security, it has been decided that the framework prescribed vide SEBI circular CIR/MRD/DP13/2015 dated July 06, 2015 on cyber security and cyber resilience also be made applicable to all Mutual Funds / AMC. Accordingly, all Mutual Funds / AMCs shall comply with the provisions of Cyber Security and Cyber Resilience as placed at Annexure-1 to the said Circular.
4	10.01.2019	Circular	Committees at Market Infrastructure Institutions (MIIs)	Every recognised stock exchange / recognized clearing corporation or depositories[as applicable], shall constitute the committees as per sub-regulation (2) and sub-regulation (3).  The composition, quorum and functions of the committees under sub-regulation (2) and sub-regulation (3) of these regulations shall be in the manner as specified by the Board from time to time.
5	11.01.2019	Circular	Uniform membership structure across segments	In order to implement uniform membership structure across equity cash and derivatives segments, certain course of action has been provided under this circular.

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**RBI during the week**

**Notifications -0; Master Directions –0; Master Circulars – 0; Circular - 2;**

**Press Release - 1**

<b>S.No</b>	<b>Date of Issue</b>	<b>Notifications/Master Directors/Master Circulars</b>	<b>Subject &amp; Link</b>	<b>Gist thereof</b>
1	08.01.2019	Press Release	Committee on Deepening of Digital Payments	With a view to encourage digitisation of payments and enhance financial inclusion through digitisation, the RBI has decided to constitute a High-Level Committee on Deepening of Digital Payments.
2	08.01.2019	Circular	Tokenisation – Card transactions	Continuing the efforts to improve safety and security of card transactions, RBI had permitted card networks for tokenisation in card transactions for a specific use case.

3	11.01.2019	Circular	Interest Equalisation Scheme on Pre and Post Shipment Rupee Export Credit	In this regard, it has been decided by the Government of India to include merchant exporters also, w.e.f. January 2, 2019, under the ongoing Interest Equalisation Scheme for Pre and Post Shipment Rupee Export Credit and allow them interest equalisation at the rate of 3% on credit for export of products covered under 416 tariff lines identified under the Scheme.
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S. No	NEWS ON INSOLVENCY AND BANKRUPTCY CODE
1	The dedicated bankruptcy court deciding the resolution of Essar Steel would likely give its verdict by January 31 after an appeals tribunal last week urged a speedy decision on the pending insolvency proceedings.
2	HDFC has challenged an NCLT ruling that dismissed the mortgage lender's insolvency plea against RHC Holding, an entity promoted by billionaire brothers Malvinder Mohan Singh and Shivinder Mohan Singh.
3	Lenders of Amtek Auto on Wednesday asked the Chandigarh bench of the National Company Law Tribunal (NCLT) to allow it to "recommence" the process of inviting resolution plans for the asset, even as the bench directed the matter to be heard on a daily basis from January 23.

S.No.	GENERAL IMPORTANT NOTICES
1	In efforts to weed out unscrupulous elements, the Corporate Affairs Ministry plans to collect KYC details of companies, chartered accountants, cost accountants and company secretaries.
2	ICICI Bank and ICICI Venture Funds Management have pulled out of the race to buy the securities and private equity businesses of Infrastructure Leasing & Financial Services (IL&FS) due to a likely conflict of interest as the bank's chairman GC Chaturvedi is also on the recast board of the debtladen financier, two people with direct knowledge of the development said.
3	The Cabinet is likely to consider this month a framework for monetisation of assets held by CPSEs which have been selected for

	strategic sale.
4	IL&FS Transportation Networks, a group company of the troubled IL&FS group, Monday said it has defaulted on dividend payment of Rs 7.12 crore due on redemption of cumulative non convertible redeemable preference shares
5	The Securities and Exchange Board of India (Sebi) is working on new data privacy norms for foreign portfolio investors (FPIs). The move comes as the regulations are said to be in conflict with the domestic laws of several countries, especially European nations and Canada, which together account for 40 per cent of total FPI flows into India.
6	The Goods and Services Tax (GST) Council approved a series of measures aimed at benefiting small businesses, such as a doubling of the exemption threshold to Rs 40 lakh and an increase in the turnover limit for service providers looking to avail of the low-compliance composition scheme.



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