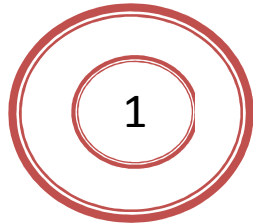


WEEKLY UPDATES ON COMPANY LAW, SEBI, RBI AND IBC

Week 56 – January 21 to January 27, 2019

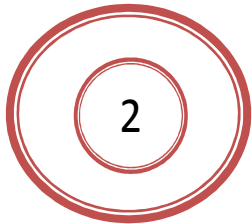


Companies Act 2013 during the week

Rules - 2; Circulars - 0; Notifications – 1; Orders- 0; Important Notices - 0

S.No	Date of Issue	Rules/Circular/ Notification/Order	Contents thereof	Gist thereof
1	22.01.2019	Rules	Companies (Acceptance of Deposits), Amendment Rules, 2019	<ul style="list-style-type: none"> It is hereby clarified that Form DPT-3 shall be used for filing return of deposit or particulars of transaction not considered as deposit or both by every company other than Government company. Every company other than Government company shall file a onetime return of outstanding receipt of money or loan by a company but not considered as deposits from the 01st April, 2014 to the date of publication of this notification in the Official Gazette, as specified in Form DPT-3 within ninety days from the date of said publication of this notification along with fees.

	22.01.2019	Notifications	Companies (Furnishing of information about payment to micro and small enterprise suppliers) Order,2019	<ol style="list-style-type: none"> 1. Every specified company shall file in MSME Form I details of all outstanding dues to Micro or small enterprises suppliers existing on the date of notification of this order within thirty days from the date of publication of this notification. 2. Every specified company shall file a return as per MSME Form I annexed to this Order, by 31stOctober for the period from April to September and by 30thApril for the period from October to March. <p><i>Specified Companies are all those companies, who get supplies of goods or services from MSE and whose payments to MSE suppliers exceed forty five days from the date of acceptance or the date of deemed acceptance of the goods or services as per the provisions of section 9 of the Micro, Small and Medium Enterprises Development Act, 2006</i></p>
3	23.01.2019	Rules	Companies (Prospectus and Allotment of Securities) Amendment Rules, 2019	<p>Rule 9A (Issue of securities in dematerialised form by unlisted public companies) shall not apply to an unlisted public company which is:</p> <ol style="list-style-type: none"> (a) a Nidhi; (b) a Government company or (c) a wholly owned subsidiary



SEBI during the week

Act -0; Rules -0; Regulations-2; General Orders – 0; Guidelines- 0;

Master Circulars-0; Circulars – 3; Press Release –1; Others -0

S.No	Date of Issue	Act/rules/circulars....	Subject & Link	Gist thereof
1	21.01.2019	Regulations	Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (Last amended on December 31, 2018)	The Regulations have been published on the official website of SEBI.
2	21.01.2019	Regulations	Securities and Exchange Board of India (Prohibition of Insider Trading) (Amendment) Regulations, 2019 – Dated January 21, 2019	The amended regulations have been published on the official website of SEBI. List of amendments made are given by way of a separate attachment. Refer Annexure 1.
3	22.01.2019	Circular	Revised Monthly Cumulative Report (MCR)	With regard to the Categorization and Rationalization of Mutual Fund Schemes, the format of MCR has been revised and the same is placed at Annexure-A of this

				<p>circular.</p> <ol style="list-style-type: none"> 1. Accordingly, from April 2019 onwards, AMCs shall submit the MCR to SEBI in the revised format by the 3rd working day of each month. 2. As per the existing provision, a Mutual Fund scheme is permitted to invest certain percentage of its (Assets Under Management) AUM in schemes of same Mutual Fund or other Mutual Funds. In order to avoid such investments being considered by both the investee and investing scheme, it is clarified that the investing scheme shall exclude the same while reporting the data on AUM in the MCR.
3	23.01.2019	Circular	Alignment of Trading Lot and Delivery Lot size	<ol style="list-style-type: none"> 1. It has been decided that the exchanges shall follow the policy of having uniform trading and delivery lot size for the commodity derivatives contracts, with few exceptions.
4	23.01.2019	Circular	Clarifications in SEBI (Depositories and Participants) Regulations, 2018	Relates to Governance of Depositories and Composition of the Corporate Board.

5	25.01.2019	Press Release	Grant of Qualifying Central Counterparty (QCCP) status to CCPs operating in GIFT IFSC	<p>India International Clearing Corporation (IFSC) Limited and NSE IFSC Clearing Corporation Limited are functioning as Central Counterparties (CCPs) in the Gujarat International Finance Tec-City, an International Financial Services Centre (GIFT-IFSC).</p> <p>These clearing corporations have qualified as QCCPs in view of the fact that these are regulated by Securities and Exchange Board of India (SEBI) and are to comply with rules on Principles for Financial Market Infrastructures (PFMIs) issued by the Committee on Payments and Market Infrastructures (CPMI) and International Organisation of Securities Commissions (IOSCO).</p>
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S.No.	IMPORTANT NEWS - SEBI
1	Informal guidance in the matter of M/s. Shreevatsaa Finance and Leasing Limited under SEBI (SAST) Regulations, 2011 and SEBI (PIT) Regulations, 2015 - Relating to Trading Plan and Open Offer obligations in respect of Promoter Group.



RBI during the week

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

Press Release – 1

S.No	Date of Issue	Notifications/Master Directors/Master Circulars	Subject & Link	Gist thereof
NIL				

S.No.	IMPORTANT NEWS - RBI
1	The Reserve Bank of India (RBI) has begun preparation for driving the next stage of financial inclusion, seeking to enhance the penetration of insurance and pension coverage besides bridging the gaps in traditional banking services in the country’s rural hinterland.
2	The government will soon initiate the next series of corporate governance reforms at state-run lenders, including a more diversified board

	structure, stronger board-level committees and a robust performance management system for employees.
3	Foreign companies in defence, telecom, information & broadcasting, and private security sectors will not require the Reserve Bank of India's (RBI) nod to open branch offices, provided they have an approval of the regulator and the ministry concerned. The RBI has made amendments to this effect in the FEMA regulations concerning the opening of branch and liaison offices by foreign entities.

S. No	NEWS ON INSOLVENCY AND BANKRUPTCY CODE
1	<p>The Insolvency and Bankruptcy Board of India amends the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016.</p> <ul style="list-style-type: none"> • The request for resolution plans shall require the resolution applicant, in case its resolution plan is approved by the committee of creditors, to provide a performance security. • Resolution Professional shall attach the evidence of receipt of performance security while submitting the resolution plan to the Adjudicating Authority for approval. Such performance security shall be forfeited if the resolution applicant of such plan, after its approval by the adjudicating authority, fails to implement or contributes to the failure of implementation of the plan. • The resolution plan shall include a statement as to whether the resolution applicant or any of its related parties has failed to implement or contributed to the failure of implementation of any resolution plan approved by the Adjudicating Authority under the Insolvency and Bankruptcy Code, 2016 at any time in the past.
2	<p>The National Company Law Appellate Tribunal has held that the lenders of defaulting companies can initiate corporate insolvency resolution process against corporate guarantors without invoking CIRP for the principal borrowers.</p>
3	<p>The government wants to review the progress of the 12 large accounts referred under the Insolvency and Bankruptcy Code (IBC), said IBBI in a communiqué. The meeting will deliberate on the possible solutions to bring these cases to a conclusion.</p>
4	<p>Lenders and home buyers of Jaypee Infratech may extend by around 15 days the January 27 deadline to submit proposals to revive the debt-ridden firm as shortlisted bidders have sought more time.</p>
5	<p>Troubled infrastructure developer and lender Infrastructure Leasing & Financial Services is close to hiring Grant Thornton to investigate alleged irregularities in its operations.</p>
6	<p>The National Company Law Appellate Tribunal (NCLAT) said it will look into cases where companies file bid to acquire debt ridden firms, but fail to pursue it. The appellate tribunal indicated that it may pass an order in this regard, where companies file "frivolous" bids in the corporate insolvency resolution process (CIRP) and then fail to take it forward.</p>

7	The cabinet approved creation of national bench of Goods and Services Tax Appellate Tribunal, a quasi-judicial body that will mediate in indirect tax disputes between states and centre.
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S.No.	GENERAL IMPORTANT NEWS
1	The Goods and Services Tax Network (GSTN) is developing such IT system that businesses who have not filed returns for two straight return filing cycle, which is 6 months, would be barred from generating e-way bills.
2.	Indian Prime Minister Narendra Modi is considering offering cheap loans and free accidental insurance coverage to millions of small businesses.
3	The National Company Law Tribunal has approved merger of loss-making telecom firm Tata Teleservices with Bharti Airtel.
4	Insurance behemoth LIC has completed acquisition of 51 per cent controlling stake in the bank, making it the lender's majority shareholder
5	The income-tax department has drawn up a list of individuals who carried out high-value transactions in financial year 2017-18 but did not file income tax returns. "Analysis was carried out to identify non-filers about whom specific information was available in the database of the department," the Central Board of Direct Taxes (CBDT) said.



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