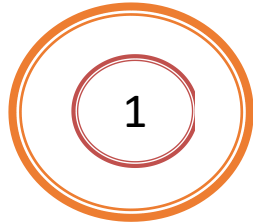


WEEKLY UPDATES ON COMPANY LAW, SEBI, RBI AND IBC

Week 07 – February 10 to February 17, 2020



Companies Act 2013 during the week

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

S. No	Date of Issue	Rules/Circular/ Notification/Order	Contents thereof	Gist thereof
1	13.02.2020	Rules	Companies (Issue of Global Depository Receipts) Amendment Rules,2020	By this notification, MCA has extended the meaning of “overseas depository” or “overseas depository bank” to include foreign depository receipts. Existing Foreign Currency Convertible Bonds and Ordinary Shares (Through Depository Receipt Mechanism) Scheme, 1993 as Depository Receipts Scheme,2014. The notification also states that The depository receipts can be issued by way of a public offering or private placement or in any other manner prevalent in the concerned jurisdiction and may be listed or traded on the listing or trading platform

				<p>in the concerned jurisdiction.</p> <p>Companies now have the option to list their global depository receipts at the international financial services centre</p> <p>The notification will come into force on the date of publication in the Official Gazette.</p>
2	14.02.2020	Rules	NIDHI (Second Amendment) Rules, 2020	<p>The Ministry of Corporate Affairs (MCA) has notified the Nidhi (Second Amendment) Rules, 2020 wherein Rule 23a has been amended. Every Nidhi incorporated under the Act, before the commencement of Nidhi (Amendment) Rules, 2019, shall also get itself declared within a period of one year from the date of its incorporation or within a period of Nine months instead of six month from the date of commencement of Nidhi (Amendment) Rules, 2019, whichever is later.</p> <p>These rules shall come into force on the date of their publication in the official gazette.</p>



SEBI during the week

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

S. No	Date of Issue	Act/rules/circulars....	Subject & Link	Gist thereof
1	13.02.2020	Circular	Guidelines for Portfolio Managers	<p>Through this Circular SEBI clarified that portfolio Managers cannot charge upfront fee from clients.</p> <p>Further, this circular directs Portfolio Managers to provide clients an option to be on-boarded directly without intermediation.</p> <p>Circular also gives directions regarding “Investment Approaches’ offered by Portfolio Managers. Periodic reporting and reporting of performance of Portfolio managers.</p>

S. No	NEWS ON SECURITIES EXCHANGE BOARD OF INDIA
1.	
2	

3

RBI during the week

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

Press Release – 0;

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

S. No	NEWS ON RESERVE BANK OF INDIA
1	<p>RBI may soon decide to sync its accounting year with government's fiscal year.</p> <p>As of now, the RBI's accounting year runs from July to June while the government follows the April-March fiscal year.</p>

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IBC during the week

Notifications -1; Master Directions –0; Master Circulars –0 ; Circular – 0;

Press Release – 0;

S.No	Date of Issue	Notifications/Master Directors/Master Circulars	Subject & Link	Gist thereof
1	13.02.2020	Notification	Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) (Amendment) Regulations, 2020.	<p>The amendment substitutes the Regulation 40B(4) which specifies the procedure for filing forms under this Regulations:</p> <p>The filing of a Form under this regulation after due date of submission, whether by correction, updation or otherwise, shall be accompanied by a fee of five hundred rupees per Form for each calendar month of delay after April 01, 2020.</p> <p>They will come into force on the date of their publication in the Official Gazette.</p>

S. No	NEWS ON INSOLVENCY AND BANKRUPTCY CODE
1	<p><u>Supreme Court directs DHFL fixed depositors to approach CoC, Administrator for release of deposits</u> The Supreme Court has directed Dewan Housing Finance Limited (DHFL) fixed depositors to approach the troubled financial service provider's Committee of Creditors and its Administrator appointed under the Insolvency & Bankruptcy Code, 2016 for release of deposits</p>
2	<p><u>Homebuyers object to Insolvency code amendment, approach parliamentary committee</u> The Forum for People's Collective Efforts (FPCE), a national lobby of homebuyers, has approached the Jayant Sinha-headed parliamentary standing committee on finance with its objection to a proposed amendment to the Insolvency and Bankruptcy Code (IBC), 2016.</p>

S. No	GENERAL NEWS
1	<p><u>Employer can't be held liable for criminal acts of employee</u> Rejecting an appeal of a resident seeking Rs. 4 lacs compensation for harm caused to his health due to smoking by a bus driver, the District Consumer Forum said the employer cannot be held liable for criminal acts of an employee</p>
2	<p><u>Arbitration Clause In An Insufficiently Stamped Agreement Cannot Be Acted Upon By Court: SC</u> The Supreme Court has observed that an arbitration clause in an agreement which is required to be duly stamped, was not sufficiently stamped, cannot be acted upon by the Court.</p>



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