

WEEKLY UPDATES ON COMPANY LAW,SEBI, RBI AND IBC

Week 10 – March 01, 2021 to March 07, 2021

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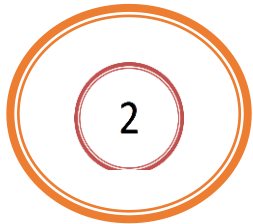
Companies Act 2013 during the week

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	05.03.2021	Notification	Companies (Incorporation) Third Amendment Rules, 2021	AGILE PRO, which is to be filed during the process of incorporation, now allows the option to perform Aadhar authentication for GSTIN registration.
2	05.03.2021	Notification	Companies (Management and Administration) Amendment Rules, 2021	<p>Following are the major changes are notified through the amended rules</p> <ul style="list-style-type: none"> One Person Company and Small Company will be required to file Annual Return in Form No. MGT-7A instead of form no. MGT 7. As compared to form MGT 7, in form MGT 7A the compositions and details of directors Remuneration of KMP are not required to be disclosed and certification by practising professional is not required.

				<ul style="list-style-type: none"> Provisions relating disclosure of MGT-9 (summary of Annual Return) in the Board's Report is removed.
3	05.03.2021	Notification	Companies (Amendment) Act, 2017	<p>Central Government notified the commencement of sub clause (i) of section 23 of Companies (Amendment) Act,2017. Through this amendment requirement of disclosing following details in Annual Return (MGT 7) is omitted</p> <ul style="list-style-type: none"> Details of Indebtedness Additional details of Foreign Institutional investors like name, address etc.,

S. No	NEWS ON MCA
	NIL



SEBI during the week

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

S. No	Date of Issue	Act/rules/circulars....	Subject & Link	Gist thereof
NIL				

S. No	NEWS ON SECURITIES EXCHANGE BOARD OF INDIA
1.	SEBI from time to time, has been issuing various circulars for effective surveillance of the securities market. In order to enable the users to have an access to all the applicable circulars at one place, SEBI has prepared a Master Circular on Surveillance of Securities Market.
2.	Consultation Paper on “Review of Regulatory Provisions related to Independent Directors” has been issued by SEBI for public comments. The Consultation Paper seeks views of the public on proposals including broadening the eligibility criteria for IDs, process of appointment / re-appointment and removal of IDs, enhancing transparency in the nomination and resignation of IDs, strengthening the composition of Board Committees etc., Additionally, views are sought on the need for review of remuneration of IDs. The Consultation Paper is open for public comments till April 01, 2021.
3.	Markets regulator SEBI came out with guidelines on votes cast by mutual funds to further improve transparency and encourage such fund houses to diligently exercise their voting rights in best interest of the unit holders. Mutual funds, including their passive investment schemes like index funds, exchange-traded funds (ETFs), will be required to cast votes compulsorily in respect of related party transactions of the investee companies and corporate governance matters, SEBI said in a circular. In addition, mutual funds will

	have to cast votes on corporate governance matters, including changes in the state of incorporation, merger and other corporate restructuring, and anti-takeover provisions as well as capital structure, including increases and decreases of capital and preferred stock issuances
4.	Markets regulator Sebi has put in place a procedure for change in controlling interest of asset management companies and issued guidelines for new sponsors of mutual funds. This comes after Sebi, in February, relaxed profitability criteria for becoming a mutual fund sponsor with a view to facilitating innovation and expansion in the mutual funds sector. Apart from procedure for change in control of AMCs (Asset Management Companies), the regulator has come out with additional benchmarks for standardisation of mutual fund schemes. Also, comments from the regulator are required for change in fundamental attribute of a scheme. In a circular, Sebi said no change in the control of an AMC, directly or indirectly, can be made unless prior approval of the trustees and the regulator is obtained, among other requirements.

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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
NIL				

S. No	NEWS ON RESERVE BANK OF INDIA
NIL	

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IBC during the week

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

Press Release –;Order: 0

S.No	Date of Issue	Notifications/Master Directors/Master Circulars	Subject & Link	Gist thereof
01	04.03.2021	Notification	Filing of list of stakeholders under clause (d) of sub-regulation (5) of regulation 31 of the IBBI (Liquidation Process) Regulations, 2016	IBBI has made available an electronic platform at www.ibbi.gov.in for filing of list of stakeholders as well as updating it thereof. The insolvency professionals are directed to file the list of stakeholders of the respective corporate debtor under liquidation and modification thereof, within three days of the preparation of the list or modification thereof, as the case may be. The filings due as on the date of circular shall be filed within 15 days of this circular.

S. No	NEWS ON INSOLVENCY AND BANKRUPTCY CODE
1.	The Supreme Court held that the declaration of moratorium under Section 14 of the Insolvency and Bankruptcy Code (IBC) covers criminal proceedings for dishonour of cheque under Section 138 of the Negotiable Instruments Act against the corporate debtor.

S. No	GENERAL NEWS
1.	
2.	



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