

WEEKLY UPDATES ON COMPANY LAW, SEBI, RBI AND IBC

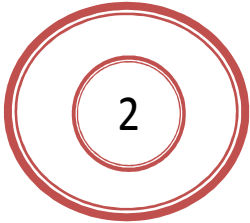
Week 62 – March 04 to March 10, 2019

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Companies Act 2013 during the week

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

S. No	Date of Issue	Rules/Circular/ Notification/Order	Contents thereof	Gist thereof
1	06.03.2019	Notification	Companies (Incorporation) 2 nd Amendment Rule 2019	<p>Application to the Regional Director for approval to shift the Registered Office from one state to another state or from jurisdiction of one Registrar to another Registrar within the same State (Form IN 26) in the vernacular newspaper in the principal vernacular language in the district and in English language in an English newspaper with wide circulation.</p> <p>Companies incorporated with effect from the 26th January, 2018, with a nominal capital of less than or equal to rupees fifteen lakhs or in respect of companies not having a share capital whose number of members as stated in the articles of association does not exceed twenty, fees on INC-32 shall not be applicable – with effect from 18.03.2019.</p>



SEBI during the week

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

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

S.No	Date of Issue	Act/rules/circulars....	Subject & Link	Gist thereof
1	08.03.2019	Press Release	Circular on Filing of Advertisements under SEBI (Mutual Funds) Regulations, 1996	<ol style="list-style-type: none"> 1. Mutual Funds are now advised to submit links to access the advertisements to be filed under the MF Regulations by sending the same through e-mail to SEBI. However, advertisement materials like pamphlets may be submitted as attachment along with e-mail, if the size of the attachment does not exceed 250 KB. 2. Mutual Funds shall however, maintain copy of advertisements for future references. 3. While sending the e-mail, the compliance officer of respective Mutual Fund shall expressly confirm that the advertisement is in compliance with the Advertisement code specified in the sixth schedule of the MF Regulations.

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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 INSOLVENCY AND BANKRUPTCY CODE
1	<p>The Insolvency and Bankruptcy Board of India (IBBI) signed a Cooperation Agreement with the International Finance Corporation (IFC), a member of the World Bank Group (WBG). The IFC is interested to assist the IBBI to further build the capacity of the insolvency professionals, and insolvency professional agencies for the purposes of the Code. The Cooperation Agreement envisages technical assistance upto 30th June, 2021 by the IFC to IBBI in this regard. It inter alia covers assistance in:</p> <ul style="list-style-type: none"> (a) Workshops and Training for Insolvency Professionals and Officers of the IBBI; (b) Train the Trainers for Workshops for Insolvency Professionals, (c) Development of National Insolvency Programme, (d) Insolvency and valuation examinations.
2	<p>Govt has allowed trustees, estate administrators, persons authorised by board of Directors etc to initiate CIRP against the corporate debtors on behalf of Financial Creditors under IBC code.</p>
3	<p>L&T Finance is challenging in the Apex court a bankruptcy appeals bench ruling that allowed ILFS debt to be categorised as “amber” arguing that the contract has no room to qualify the stressed financiers outstanding loans based on solvency.</p>
3	<p>Government likely to tweak IBC for cross border cases after elections.</p>

S.No.	GENERAL IMPORTANT NEWS
1	<p>The Special Economic Zones (Amendment) Ordinance, 2019 came onto force on 2nd March 2019.</p>
2	<p>The New Delhi International Arbitration Centre Ordinance, 2019 came into force on 02nd March, 2019.</p>
3	<p>The Supreme Court has dealt a blow to Companies which cut dubious deals with shell firms to launder money and escape tax.</p>



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