

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

**Week 11- March 09 to March 16, 2020**

**1**

**Companies Act 2013 during the week**

**Rules - 2; Circulars - 0; Notifications – 1; Orders-1; 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	12/03/2020	Rules	Companies (Registration offices and Fees) Second Amendment Rules,2020.	Further to the notification dated 19.02.2020 requiring the resolution professionals to file forms under MCA-21, by this notification the Ministry has included “Filing under Insolvency and Bankruptcy Code” as an option under GNL-2 in the documents to be filed list.  Option to provide the capacity of the person filing the form is also included in Form GNL-2.
2	12/03/2020	Rules	Companies (Incorporation) Second Amendment Rules ,2020	Further to the notification dated 19.02.2020 requiring the resolution professionals to file forms under MCA-21, by this notification Ministry has included an option in INC 28 to mention Section of Insolvency and Bankruptcy

				Code, 2016, under which order is passed.
3	11/03/2020	Notification	Exemption notification dated 11.3.2020 under Section 45 of the Banking Regulation Act, 1949 from the application of the provisions of Section 5 and 6 of the Competition Act, 2002 in public interest for a period of five years from the date of publication.	Under section 45 of the Banking Regulation Act, RBI has the power apply to Central Government for suspension of business by a banking company through a scheme of reconstitution or amalgamation. Through this notification, Central Government exempts banking companies in respect of which central Government has issued a notification under Section 45 of Banking Regulation act from application of combinations (Section 5 and 6 ) under Competition Act, 2002.
4	12/03/2020	Order	Constitution of High level Committee for preparation of Investigation manual for Serious Fraud Investigation Office (SFIO)	Ministry of Corporate Affairs on 06 <sup>th</sup> March 2020 constituted 12 member committee to prepare an Investigation Manual for SFIO. The terms and reference, and conditions to be complied by the Committee also are provided in this Order.

2

**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

<b>S. No</b>	<b>NEWS ON SECURITIES EXCHANGE BOARD OF INDIA</b>
	NIL

3

**RBI 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	13/03/2020	Notification	Implementation of Indian Accounting Standards	Through this circular RBI requires Non- Banking Financial Companies (NBFC) and Asset Reconstruction Companies (ARC) to comply with Indian Accounting Standards (Ind AS) while preparing their financial statements for the financial year 2019-2020 onwards. An Annexure of instructions and guidelines to specific prudential aspects of Ind AS implementation is provided along with the Notification. Further it is instructed to refer notified Accounting Standards and other clarifications issued by the Institute of Chartered Accountants of India (ICAI) if the matter is not dealt with in the Annexure.

S. No	NEWS ON RESERVE BANK OF INDIA
	NIL

4

**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	14/03/2020	Notification	The Insolvency and Bankruptcy Code (Amendment) Act, 2020	<p>President gives his assent to The Insolvency and Bankruptcy Code (Amendment) Act, 2020thereby repealing the Insolvency and Bankruptcy Code (Amendment) Ordinance, 2019 (“Ordinance”).</p> <p>The Amendment Act is deemed to have come into force on 28<sup>th</sup> December 2019.</p> <p>The Insolvency and Bankruptcy Code (Amendment) Act, 2020 is provided as an attachment herewith.</p>

	15/03/2020	Notification	Constitution of NCLAT Bench in Chennai	Central Government constitutes another Bench of National Company Law Appellate Tribunal (NCLAT) at Chennai to hear appeals against orders of the Benches on National Company Law Tribunal (NCLT) having jurisdiction of Karnataka, Tamil Nadu, Andhra Pradesh, Telangana, Lakshadweep and Puduchery. This notification shall come into force on 18 <sup>th</sup> March 2020.
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<b>S. No</b>	<b>NEWS ON INSOLVENCY AND BANKRUPTCY CODE</b>
	<b>NIL</b>

<b>S. No</b>	<b>GENERAL NEWS</b>
1	<b><u>To Minimize Paper Consumption, SC Filings To Be In A4 Size Paper With Both Side Printing From April 1</u></b> The Supreme Court has issued circular stating that filings in the judicial side should be in A4 size paper with both-sides printing from April 1 onwards This has been done with the view to "bring uniformity about use of paper and printing thereon and to minimize the consumption of paper and consequently to save the environment.
2	<b><u>For speedy disposal, time to file reply cut to 30 days</u></b> For speedy disposal of cases, the District Consumer and Disputes Redressal Forums have reduced the notice period for filling reply on a consumer complaint to 30 days



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