

WEEKLY UPDATES ON COMPANY LAW ,SEBI AND RBI

Week 11 –March 12 – March 18, 2018

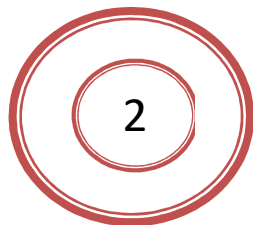
1

Companies Act 2013 during the week

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

S.No	Date of Issue	Rules/Circular/ Notification/order	Contents thereof	Gist thereof
1	08.03.2018	Rules	Companies (Filing of Documents and Forms in Extensible Business Reporting Language) Amendment Rules, 2018.	<p>Companies which have filed their financial statement in XBRL format under the applicable rules, shall continue to file the same under Companies (Filing of Documents and Forms in Extensible Business Reporting Language) Amendment Rules, 2018 even if they may not fall under the specified class of companies in the succeeding years.</p> <p>In short – One XBRL is applicable to a company, it shall always file only in XBRL format and not otherwise.</p>

S.No.	GENERAL IMPORTANT NOTICES	Remarks
-	-	-



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	Mar 14, 2018	Circular	Clarification to Circular pertaining to Investor Protection Fund (IPF) and Investor Service Fund (ISF)	SEBI had in the September 2016 consolidated various norms and guidelines relating to Investor protection fund applicable to National Commodity Derivatives Exchanges and in order to align the practices of securities market certain clauses were revised in June 2017, and now in March 2018 further clarification is being given for specifics of the said fund.

3

RBI during the week

Notifications - 1; Master Directions – 2; Master Circulars – 0; Circular - 0; Press Release - 0

S.No	Date of Issue	Notifications/Master Directors/Master Circulars	Subject & Link	Gist thereof
1	13.03.2018	Notification	Discontinuance of Letters of Undertaking (LoUs) and Letters of Comfort (LoCs) for Trade Credits	It has been decided to discontinue the practice of issuance of LoUs/ LoCs for Trade Credits for imports into India by AD Category –I banks with immediate effect. Letters of Credit and Bank Guarantees for Trade Credits for imports into India may continue to be issued subject to compliance with the provisions contained in Department of Banking Regulation Master Circular No. DBR. No. Dir. BC.11/13.03.00/2015-16 dated July 1, 2015 on “Guarantees and Co-acceptances”, as amended from time to time.
2	16.03.2018	Master Direction	Master Direction – Reporting under Foreign Exchange Management Act,	In line with the above mentioned discontinuance of LOU and Letter of Creditor, the master direction

			1999 (Updated as on March 16, 2018)	for reporting has been amended to give effect to the same.
3	16.03.2018	Master Direction	Master Direction - External Commercial Borrowings, Trade Credit, Borrowing and Lending in Foreign Currency by Authorised Dealers and Persons other than Authorised Dealers (Updated as on March 16, 2018)	In line with the above mentioned discontinuance of LOU and Letter of Creditor, the master direction is amended under the head “guarantee for trade credit” to give effect to the same.



Flat No.7, Door No.10 Madhans,
South Canal Bank Road,
Mandavelipakkam Chennai 600028.

mail@akshayamcorporate.com

www.akshayamcorporate.com;Land Line:044-43533080

The Information Contained herein is of general nature and is not intended to address the circumstances of any particular individual or entity. The views expressed here are solely those of the author in his private capacity.