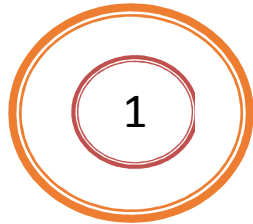


WEEKLY UPDATES ON COMPANY LAW, SEBI, RBI AND IBC

Week 16 – April 15 to April 21, 2019



Companies Act 2013 during the week

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

S. No	Date of Issue	Rules/Circular/ Notification/Order	Contents thereof	Gist thereof
NIL				

S. No	NEWS ON MINISTRY OF CORPORATE AFFAIRS
1	Manufacturing activities in LLPs: Manufacturing & allied activities were restricted in LLPs vide OM No. CRC/LLP/e-Forms dated 06.03.2019. This OM invoking the restriction regarding manufacturing & allied activities has been withdrawn with immediate effect.

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
NIL				

3

RBI during the week

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

Press Release – 2;

S.No	Date of Issue	Notifications/Master Directors/Master Circulars	Subject & Link	Gist thereof
1	18.04.2019	Press Release	Reserve Bank of India commits to the FX Global Code	The Reserve Bank of India (RBI) has signed a Statement of Commitment (SoC) to the FX Global Code (“Code”). The Code, launched on May 25, 2017, is a compilation of best market practices, formulated by Central Banks and market participants, developed under the auspices of the Bank for International Settlements (BIS), Basel. The Code is applicable to the Wholesale FX market participants covering sell-side, buy-side and financial intermediaries, and is voluntary in nature. The Code does not impose any legal or regulatory obligation and is intended to be a supplement to

				the local laws, rules and regulations.
2	18.04.2019	Press Release	RBI releases draft “Enabling Framework for Regulatory Sandbox”	<p>The Reserve Bank of India set up an inter-regulatory Working group (WG) under the chairmanship of Executive Director, Department of Banking Regulation (DBR) to look into and report on the granular aspects of FinTech, to leverage on the developments in FinTech space. The WG included representatives from RBI, SEBI, IRDA, PFRDA, NPCI, IDRBT, select banks and rating agencies.</p> <p>Comments on the draft guidelines are invited from stakeholders by May 08, 2019.</p>

4

IBC during the week

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

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	Petition has been filed in the Supreme Court challenging the validity of Section 327(7) of the Companies Act, 2013. A Bench of Chief Justice of India, Ranjan Gogoi and Justice Sanjiv Khanna issued notice to the Central government last week. The petition has been filed by Karamchari Union of Moserbaer India Ltd. , a registered Trade Union. It is the petitioner’s case that the legitimate dues of its members like gratuity, provident fund and pension and severance compensation are being denied by the liquidator of the Moser Baer India citing Section 327(7) of the Companies Act, 2013.
2	Faced with no other options, Jet Airways’ pilots are considering filing a plea with the National Company Law Tribunal (NCLT) to recover salary. The pilots have not been paid since January. The need is for more than Rs. 1,000 crore. The aviation industry has perishable assets. If the funding does not include salaries, then the operations might get suspended, upon which consideration to approach NCLT may be considered.



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The views expressed here are solely those of the author in his private capacity.*