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Companies Act 2013 during the week

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

S. No	Date of Issue	Rules/Circular/ Notification/Order	Contents thereof	Gist thereof
1.	29.04.2020	Notification	Companies (Appointment and Qualification of Directors) 2nd Amendment Rules 2020	<p>Amendment is brought under rule 6 which deals with registration by independent director with the databank, required to be appointed as an independent director.</p> <p>It was mandated for existing Independent directors to fulfil the registration criteria within three months from date of commencement (i.e. 22nd October 2019) which was further extended by two months thereof during February. However now considering the Covid situation the requirement to register online is extended by another</p>

				2 more months. Totalling to seven months from October 2019.
2.	30.04.2020	Circular	Extension of the last date of filing of Form NFRA-2	NFRA 2 form, to be filed by the statutory auditors, have not been deployed yet. Time limit for filing Form NFRA-2 will be 210 days from the date of deployment of this form on the website of NFRA for the reporting period Financial Year 2018-19.

S. No	NEWS ON MCA
1.	<p><u>Government eyes ordinance route for Companies Act amendments.</u></p> <p>The government is considering a fresh ordinance to amend the Companies Act to decriminalize several offences, apart from allowing Indian Companies to directly list overseas.</p>
2.	<p><u>Ministry of Corporate Affairs invites proposals for research into corporate governance using MCA-21 repository.</u></p> <p>The ministry has invited proposals for funding up to Rs 50 lakh for research in various topics from integration of the MCA-21 database with other databases to corporate governance and other related topics.</p>

2

SEBI during the week

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

Master Circulars-0; Circulars – 2; Press Release –0; Others -0;

S. No	Date of Issue	Act/rules/circulars....	Subject & Link	Gist thereof	
				Compliance Particulars	Due Date Extended to
1.	28-04-2020	Circular	Allowed existing Mutual Funds to grandfathering (allowed to be held) of unlisted NCDs	1.Investment in Unlisted NCD’s (as issued vide SEBI Circulars dated October 01,2019 and March 23,2020) as 15% of the debt portfolio of the Scheme)	September 30,2020
				2. Investment in Unlisted NCD’s (as	December 31,2020

				issued vide SEBI Circulars dated October 01,2019 and March 23,2020) as 10% of the debt portfolio of the Scheme)	
2.	03.05.2020	Circular No.: SEBI/HO/MIRSD/RTAM B/CIR/P/2020/77	SEBI Notification on COVID-19 dated May 03, 2020	In view of extension of lockdown by two weeks from 04th May 2020 , in terms of clause 10 of the said guidelines, the Notification dated April 15,2020 issued by SEBI will continue to remain in force for two weeks with effect from May 04, 2020.	

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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
1.	<u>Reserve Bank of India (RBI) list of wilful defaulters; Centre initiates enforcement action</u>

	The government has cracked down on wilful defaulters of banks and commenced investigations in several of the cases outlined by the Reserve Bank of India (RBI) in its response to an RTI query.
2.	<p><u>RBI grants more time to banks to file regulatory returns</u></p> <p>The RBI on Thursday permitted banks to file regulatory returns with a delay of up to 30 days from the due date as several entities face difficulties in timely submission in view of the disruptions on account of the coronavirus outbreak.</p>
3.	<p><u>RBI Extends Benefits Of Liquidity Fund For Mutual Funds To All Banks</u></p> <p>The Reserve Bank of India (RBI) on Thursday extended the benefits of the earlier announced special liquidity facility for mutual funds (SLF-MF) to all banks, irrespective of whether they avail funding from the central bank or deploy their own resources under the scheme.</p>

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IBC 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.	<u>Banks seek suspension of insolvency proceedings for 2 years</u>

	Indian banks are mulling proposing to the government that insolvency proceedings against bankrupt companies be suspended for at least two years in light of sharp fall in their valuation and lack of demand due to the economic impact of the COVID-19 pandemic.
2.	While hearing an urgent petition during the extended lockdown period moved by the NBCC, the National Company Law Appellate Tribunal ('NCLAT') declined to stay the implementation of the modified resolution plan and directed the state-run NBCC to acquire the debt ridden Jaypee Infratech and complete over 20.000 pending flats, but said the direction was subject to its final order.
3.	IBC process faces new challenges, as some winners look to wriggle out Resolutions under the Insolvency and Bankruptcy Code (IBC) may run into rough weather after the onset of Covid-19 crisis, as bankers fear winning bidders will review their interest in bankrupt companies and renegotiate bids or pull out altogether.

S. No	GENERAL NEWS
1.	Realty firms are not able to access money from the government's Rs 25,000 crore stress fund to complete stalled housing projects, and all roadblocks should be removed for the success of this scheme, said Anthony De Sa, Chairman, Madhya Pradesh-RERA.
2.	Reversing the judgement of the Calcutta High Court, the Supreme Court upheld the constitutional validity of clause (f) of Section 43B of the Income Tax Act, 1961.
3.	In a major tax relief to UAE Exchange, the Supreme Court has ruled that no income tax can be levied on its liaison offices in India in respect of the principal business carried by it in United Arab Emirates.
4.	The government might look at having public interest directors for non-profit companies like clubs that are utilising government properties. While there is no formal proposal in this regard, the idea comes against the backdrop of the corporate affairs ministry seeking to supersede the current management of the more than 100-year-old Delhi Gymkhana Club in the national capital.

5.	<p><u>Govt likely to pledge Rs 3-trn in loans to MSMEs amid Covid-19 outbreak</u></p> <p>The central government is considering a proposal to guarantee as much as Rs 3 trillion (\$39 billion) of loans to small businesses as part of a plan to restart economy, which is reeling under the impact of a 40-day lockdown</p>
6.	<p><u>CBIC directs its field offices to conduct e-hearing of customs, excise & service tax cases</u></p> <p>In a bid to curb the spread of the Coronavirus (COVID-19) outbreak, the Central Board of Indirect Taxes and Customs (CBIC) has directed its field offices to conduct hearings in customs, excise and service tax appeal cases via video conference with the consent of the appellant or respondent</p>
7.	<p><u>Govt plans to launch initiatives to boost exports from MSME sector</u></p> <p>The government is planning to launch a global market intelligence system in various languages and establish 100 export facilitation councils to boost exports from the MSME sector, a top official said on Thursday. The initiatives will provide hand-holding support to micro, small and medium enterprises (MSMEs) to enable them to export directly to world markets.</p>

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Others during the week

NSE-1; BSE-0; DIPP-0; Finance Ministry-1; Others -0;

S. No	Date of Issue	Rules/Circular/ Notification/Order	Contents thereof	Gist thereof
1.	30.04.2020	NSE – Circular	Extension in Timeline towards payment of FY 21 Annual Listing Fees in wake of Covid 19 Pandemic	Exchange has decided to extend the due date of payment for the Annual listing fees for FY 21 from 30 th April to 30 th June 2020.
2.	27.04.2020	Ministry of Finance – Department of Economic Affairs	Amendment to Foreign Exchange Management (Non-debt Instruments) Rules, 2019	New rule 7A inserted that a person resident outside India who has acquired a right from a person resident in India, who has renounced it , may acquire equity instrument (other than share warrants) against the said rights as per pricing guidelines specified under rule 21 of these rules.

* Relevant circulars/notifications are only being enumerated here.



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