

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

**Week 18 - April 26, 2021 to May 02, 2021**

**1**

**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 MCA
NIL	

2

**SEBI during the week**

**Act -0; Rules -0; Regulations-1; General Orders – 0; Guidelines- 0**

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

S. No	Date of Issue	Act/rules/circulars	Subject & Link	Gist thereof
1	26-04-2021	Regulation	<a href="#">Securities and Exchange Board of India (Prohibition of Insider Trading) (Amendment) Regulations, 2021</a>	SEBI vide this notification date omitted the clause on requirement of disclosure by promoters, KMPs, Directors when the Insider Trading regulations 2015 were introduced.

In view of the prevailing situation due to Covid 19 pandemic, SEBI on 29<sup>th</sup> April 2021 issued circulars extending the timelines for compliance with various regulatory requirements as detailed in the below table.

S.no	Compliance	Due date	Extended timeline
<a href="#">SEBI (Listing Obligations Disclosure Requirements) Regulations, 2015</a>			
1.	Regulation 24A - Annual Secretarial Compliance report	May 30, 2021	30 <sup>th</sup> June 2021

2.	Regulation 33 (3)-Quarterly financial results/ Annual audited financial results	May 15,2021/ May 30, 2021	30 <sup>th</sup> June 2021
3.	Regulation 32 (1) - Statement of deviation or variation in use of funds	May 15,2021/ May 30, 2021	30 <sup>th</sup> June 2021
<b><u>For entities that have listed their debt securities under the SEBI (Issue and Listing of Debt Securities) Regulations, 2008, SEBI (Issue and Listing of Non-convertible Redeemable Preference Shares Regulations, 2013, and SEBI (Public Offer and Listing of Securitised Debt Instruments) Regulations, 2008</u></b>			
4.	Regulation 52(1)-Half-yearly financial results	May 15, 2021	30 <sup>th</sup> June 2021
5.	Regulation 52 (2) -Annual audited financial results	May 30, 2021	30 <sup>th</sup> June 2021
6.	Regulation 52(7) - Statement of deviation or variation in use of funds	May 15,2021/ May 30, 2021	30 <sup>th</sup> June 2021
<b>For entities that have listed their bonds under the SEBI (Issue and Listing of Municipal Bonds) Regulations, 2015</b>			
	<b>Compliance</b>	<b>Due date</b>	<b>Extended timeline</b>
7.	Annual audited financial results	May 30, 2021	30 <sup>th</sup> June 2021
<b>For entities that have listed Commercial Paper</b>			
8.	Half Yearly financial results	May 15, 2021	30 <sup>th</sup> June 2021
9.	Annual audited financial results	May 30, 2021	30 <sup>th</sup> June 2021

SEBI extended the timeline for compliance for the following items by the intermediaries / market participants to July 31, 2021

1. Processing of Remat Requests
2. Processing of Transmission Requests

3. Processing of request for Issue of Duplicate Share Certificates
4. Processing of Requests for Name Deletion / Name Change / Transposition / Pending Share Transfers (Re-lodgement cases in the case of share transfers)
5. Processing of Requests for Consolidation / Split / Replacement of Share Certificates / Amalgamation of Folios
6. Handling investor Correspondence / Grievances /SCORES compliant
7. Submission of Half Yearly Report to SEBI pursuant to Circular No. CIR/MIRSD/7/2012 dated July 5, 2012
8. Compulsory Internal Audit of RTAs by CA / CS / CMA holding Certificate of Practice and Certified Information Systems Auditor (CISA) / Diploma Information Systems Auditor (DISA) pursuant to Circular dated April 20, 2018, issued by SEBI.
9. Submission of Audit Report by CISA / CISM qualified or equivalent auditor by QRTAs to SEBI along with comments of the Board pursuant to Circular dated September 8, 2017 issued by SEBI on Cyber Security and Cyber Security Resilience framework for QRTAs
10. Submission of Compliance Report by QRTAs duly reviewed by the Board of Directors of the QRTA to SEBI on Enhanced monitoring of QRTAs pursuant to Circular dated August 10, 2018 issued by SEBI
11. Regulation 74(5) of the SEBI (D & P) Regulations, 2018 w.r.t. verification and mutilation of share certificate
12. Regulation 76 of the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 w.r.t. audit of reconciliation of share capital
13. Processing of the demat requests
14. Half-yearly Internal Audit Report (IAR) to be submitted by RTAs as mandated by NSDL Circular No. NSDL/CIR/II/19/2016 dated November 7, 2016 and CDSL Circular No. CDSL/AUDIT/RTA/1205 dated July 12, 201

S. No	NEWS ON SEBI
1.	SEBI came out with new framework to strengthen and standardize the policies on provisional rating by credit rating agencies (CRAs) for debt instruments. Under the framework, all provisional ratings ('long term' or 'short term') for debt instruments shall be prefixed as 'provisional' before the rating symbol in all communications viz. rating letter, press release and rating rationale etc. Further, no CRAs can assign a rating, including provisional rating, to an issuer/ client evaluating strategic decisions, such as funding mix for a project, acquisition, debt restructuring, scenario-analysis in loan refinancing, etc.
2.	The Securities and Exchange Board of India vide its notification dated 26th April 2021 has published the SEBI (Portfolio Managers) (Second Amendment) Regulations, 2021 to further amend the Securities and Exchange Board of India (Portfolio Managers) Regulations, 2020.
3.	SEBI issued the comprehensive FAQs on SEBI (Prohibition of Insider Trading) Regulations, 2015 with an object to provide greater clarity on several concepts of the regulation. The FAQs have been classified under various headings in order to provide more clarity. <a href="#">Comprehensive FAQs On SEBI (PIT) Regulations, 2015</a>
4.	Sebi has notified new norms, whereby portfolio managers will need to obtain prior approval of the capital markets regulator in case of change in control. This comes after Sebi, in March, came out with new regulations for portfolio managers with regard to their qualifications. Amending condition for registration of portfolio managers, Sebi said, "the portfolio manager shall obtain prior approval of the board in case of change in control in such manner as may be specified by the board". The new norms on qualification were aimed at helping recognise "the postgraduate programme in the securities market of not less than one year offered by NISM" as eligible qualification for portfolio managers. A portfolio manager is required to have a professional qualification in finance, law, accountancy, or business management from a university or an institution recognized by a recognised university or a professional qualification by completing a Post Graduate programme in the securities market (Portfolio Management) from NISM.

- |    |   |
|----|---|
| 5. | <p>Markets regulator Sebi came out with new framework to strengthen policies on provisional rating by credit rating agencies (CRAs) for debt instruments. Under the framework, all provisional ratings ('long term' or 'short term') for debt instruments need to be prefixed as 'provisional' before the rating symbol in all communications-- rating letter, press release and rating rationale, Sebi said in a circular. Further, a rating will be considered as provisional, and not final in cases where certain compliances that are crucial to the assignment of credit rating are yet to be complied with or certain documentations remain to be executed at the time of rating. These documents or compliances include execution of guaranteed deed, opening of escrow account and setting up of debt service reserve account.</p> |
|----|---|

3

**RBI during the week**

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

S. No	Date of Issue	Notifications/Master Directions/Master Circulars	Subject & Link	Gist thereof
NIL				

S. No	NEWS ON RBI
1.	The Reserve Bank announced the launch of the latest round of households' surveys to capture inflation expectations and consumer confidence, which provides useful inputs for its monetary policy. The Central Bank has been regularly conducting these surveys.
2.	The Reserve Bank has made it mandatory for commercial banks, urban co-operative banks (UCBs) and non-banking finance companies (NBFCs) <b>including HFCs</b> to take its prior approval for the appointment and re-appointment of statutory central auditors and statutory auditors.

4

**IBC during the week**

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

**Press Release -0; Others -0**

S. No	Date of Issue	Notifications/Master Directors/Master Circulars	Subject & Link	Gist thereof
1	27 <sup>th</sup> April 21	<b>Notification</b>	Insolvency and Bankruptcy Board of India (Insolvency Professionals) (Amendment) Regulations, 2021	Vide this amendment, IBBI relaxed timelines for IPs and gist of the same is given below <ul style="list-style-type: none"> <li>• Payment of Annual fee for FY 21 by IP and IPE extended till 30<sup>th</sup> June 2021 (earlier 30 April)</li> <li>• Disclosure by IP joining / ceasing as Director or partner of IPE, from 27 April 21 till the period ending on the 31st December 2021, can be intimated within 30 days of the event. (earlier 7 days)</li> </ul>
2	27 <sup>th</sup> April 21	<b>Notification</b>	Insolvency and Bankruptcy Board of India (Model Bye-Laws and	<ul style="list-style-type: none"> <li>• For the period ending on the 31st October 2021, if the authorisation for assignment (AFA) is not issued,</li> </ul>



			Governing Board of Insolvency Professional Agencies) (Second Amendment) Regulations, 2021	<p>renewed or rejected by the Agency within thirty days of the date of receipt of application, the authorisation shall be deemed to have been issued or renewed, as the case may be, by the Agency</p> <ul style="list-style-type: none"> <li>• Period available for appeal on any rejected order (for issuing AFA) extended from 15 days to 30 days from the date of receipt of order</li> <li>• For the period ending on the 31st October, 2021, the applicant aggrieved of an order of rejection (For issuing AFA) may appeal to the Membership Committee within thirty days from the date of receipt of order.</li> </ul>
<b>NIL</b>				

S. No	NEWS ON IBC
1	The Reserve Bank of India had announced setting up of a Committee to undertake a comprehensive review of the working of Asset Reconstruction Companies (ARCs) in the financial sector ecosystem and recommend suitable measures for enabling such entities to meet the growing requirements of the financial sector.

5

**Others during the week**

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

S. No	Date of Issue	Rules/Circular/ Notification/Order	Contents thereof	Gist thereof						
1	27.04.2021	Notification	<b>CBDT extend due dates for various compliances</b>	<p>In the wake of severe Covid-19 pandemic, the Central Board of Direct Taxes (CBDT) has decided to extend timelines of various tax compliance dates .</p> <p>The details of the due dates are given in the below table.</p> <table border="1"> <thead> <tr> <th>Compliance</th> <th>Earlier Date</th> <th>Extended Due Date</th> </tr> </thead> <tbody> <tr> <td>Belated/ Revised ITR return for AY 2020-21</td> <td>31<sup>st</sup> March 2021</td> <td>31<sup>st</sup> May 2021</td> </tr> </tbody> </table>	Compliance	Earlier Date	Extended Due Date	Belated/ Revised ITR return for AY 2020-21	31 <sup>st</sup> March 2021	31 <sup>st</sup> May 2021
Compliance	Earlier Date	Extended Due Date								
Belated/ Revised ITR return for AY 2020-21	31 <sup>st</sup> March 2021	31 <sup>st</sup> May 2021								

				Payment & Filing of challan cum statement for TDS u/s 194IA, 194IB & 194M	30 <sup>th</sup> April 2021	31 <sup>st</sup> May 2021
				<ul style="list-style-type: none"> <li>• Appeal to CIT(Appeals)</li> <li>• Objections to DRP</li> </ul>	If last date to file was 1 <sup>st</sup> April or afterwards	31 <sup>st</sup> May or the Actual last date whichever is later
				Income Tax return in response to Notice u/s 148	If last date to file was 1 <sup>st</sup> April or afterwards	31 <sup>st</sup> May or time allowed in Notice, whichever is later
				Form 61	30 <sup>th</sup> April 2021	31 <sup>st</sup> May 2021

**GENERAL NEWS**

<b>1</b>	The Federation of Indian Micro, Small and Medium Enterprises (FISME) in its suggestions to the finance ministry has said that “more than the requirement of additional funds, the greatest need that has emerged is the flexibility in assigning non-performing assets (NPAs)”.
<b>2</b>	The timeline to update UDIN of past uploads of audit report and certificates has been further extended up to 30th June, 2021.

<b>3</b>	The government notified the Central Goods and Services Tax (Second Amendment) Rules, 2021 which seeks to amend CGST Rules, 2017. A registered person registered under the provisions of the Companies Act, 2013, during the period from April 27, 2021 to May 31, 2021, will be allowed to furnish the return under section 39 in FORM GSTR-3B and the details of outward supplies under section 37 in FORM GSTR-1 or using invoice furnishing facility, verified through electronic verification code (EVC).
<b>4</b>	In a bid to provide relief to COVID-19 hit businesses, the finance ministry had on May 1 notified nine changes in the compliance requirements under the Goods and Services Tax (GST) regime. This includes extension of the deadline for filing GST returns, reduced quantum of late fee, and even late fee waiver in some cases for the months of March and April 2021. The notifications have been issued on the basis of recommendations from the GST Council. Thus, businesses with an aggregate turnover of more than Rs 5 crore in the preceding financial year will have their late fee waived off if they fail to submit their returns in the form GSTR-3B within 15 days from the due date for the months of March and April.



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

[bhuvana.r@akshayamcorporate.com](mailto:bhuvana.r@akshayamcorporate.com) | [jayanth.v@akshayamcorporate.com](mailto:jayanth.v@akshayamcorporate.com)

[www.akshayamcorporate.com](http://www.akshayamcorporate.com) ;

Mobile: 9789982805 | 9962156708

*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. The News items are taken as is provided in various websites and newspapers and the author shall not be held responsible for any of it.*