

WEEKLY UPDATES ON COMPANY LAW ,SEBI AND RBI

Week 18 – April 30 – May 06, 2018

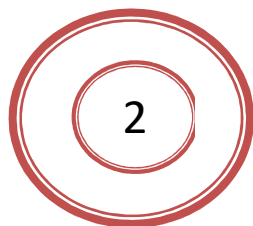
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Companies Act 2013 during the week

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

S.No	Date of Issue	Rules/Circular/Notification/order	Contents thereof	Gist thereof
1	27.04.2017	Circular	Relaxation of additional fees and extension of last date of filing of AOC-4 XBRL	Considering the request received from various stakeholders, ministry has decided to extend the last date of filing AOC 4 XBRL using Ind AS under Companies Act, 2013 till 31.05.2018.

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 – 2; Press Release – 2; Others - 0

S.No	Date of Issue	Act/rules/circulars....	Subject & Link	Gist thereof
1	03.05.2018	Circular	Non compliance with provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Standard Operating Procedure for suspension and revocation of trading of specified securities	<p>To have a uniform approach in imposing fines for non compliances certain listing regulations and manner of suspension of trading of securities of a listed entity and the manner of freezing the holdings of the promoter and promoter group of a non-compliant listed entity.</p> <p>1. Rs.1000/- payable for Non-compliance with requirement to appoint a qualified company secretary as the compliance officer, to appoint STA, have failed to taken necessary steps to address the investors complaints and Non-</p>

				<p>submission of the statement on shareholder complaints within the prescribed period, Non-submission of deviations/ variations in utilization of issue proceeds, information regarding loss of share certificates and issue of duplicate certificates,</p> <ol style="list-style-type: none"> 2. Rs.2000/- Non-compliance with the constitution of AC, NRC, SRC, RMC, non submission of CG compliance report, Share holding pattern and Annual report within the specified time. 3. Rs.5000/- for non-compliance with regard to composition of the Board including failure to appoint woman director and non-submission of the financial results within specified time. 4. Rs.10,000/- delay in furnishing prior intimation of BM, non-disclosure of record date/ dividend declaration or non-compliance with ensuring the prescribed time gap between two record dates/ book closure dates, non-submission of the voting results and non-compliance with norms pertaining to functional website
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				If the non-compliant listed entity fails to comply with the aforesaid requirement(s) and/or pay fine levied within the stipulated period as per the notice, the concerned recognized stock exchange(s) shall, upon expiry of the period indicated in the notice, forthwith intimate the depositories to freeze the entire shareholding of the promoter and promoter group in such entity as well as all other securities held in the demat account of the promoter and promoter group.
	04.05.2018	Press Release	Consultation Paper on “Review of SEBI (Issue of Capital & Disclosure Requirements) Regulations, 2009.	Report is placed for public comment

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RBI during the week

Notifications -2; 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	03.05.2018	Notification	Monitoring of foreign investment limits in listed Indian companies.	<ol style="list-style-type: none"> 1. Reference to Notification No. FEMA 20(R)/2017-RB dated November 07, 2017- compliance with sectoral/ statutory caps in foreign investment lies with Indian investee company 2. Based on the report send by the custodian banks and AD banks about the investments made by their FPI and NRI, RBI has imposed restriction on FPI and NRI investment in Indian entities beyond the threshold limit 3. RBI and SEBI has introduced a new system for monitoring the Foreign investments limits by Indian listed entities and for monitoring the same the depositories should have necessary infrastructure. And it has been notified by SEBI

				<p>vide Circular-IMD/FPIC/CIR/P/2018/61 dated April 05, 2018 read with Circular-IMD/FPIC/CIR/P/2018/74 dated April 27, 2018.</p> <p>4. All the listed entities should disclose their g foreign investment with depositories within 15.05.2018. The listed entities will not be able to receive foreign investments on non compliance of the same.</p>
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