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## Companies Act 2013 during the week

Rules -0; Circulars - 0; Notifications-3; Orders-0; Important Notices -0

S. No	Date of Issue	Rules/Circular/ Notification/Order	Contents thereof	Gist thereof
1	15.06.2021	Notification	<p><a href="#">Companies (Meetings of Board and its Powers) Amendment Rules 2021</a></p> <p><a href="https://mca.gov.in/bin/dms/getdocument?mds=zwpAclfQhKOgB8vuf%252FztbA%253D%253D&amp;type=open">https://mca.gov.in/bin/dms/getdocument?mds=zwpAclfQhKOgB8vuf%252FztbA%253D%253D&amp;type=open</a></p>	MCA has notified the amendment for removal of provisions relating to restriction of conducting Board Meeting through Video Conferencing/Other Audio- Visual means for selected agenda items viz approval of Annual Financial Statements, Board's Report, Merger / demerger, Audit committee for consideration of financials etc., Earlier, MCA has granted relaxation from the said restriction upto June 30, 2021. Now the said restriction is permanently removed.
2	18.06.2021	Notification	<p><a href="#">Companies (Creation and Maintenance of databank of Independent Directors) Amendment Rules, 2021</a></p> <p><a href="https://mca.gov.in/bin/dms/getdocument?mds=WKw7cnmeWvFV%252BpCpYpggrg%253D%253D&amp;type=open">https://mca.gov.in/bin/dms/getdocument?mds=WKw7cnmeWvFV%252BpCpYpggrg%253D%253D&amp;type=open</a></p>	MCA has notified that Indian Institute of Corporate Affairs can charge fee for renewal of names in the data bank, with the prior approval of central government. MCA allowed the institute to include / renew name with delay, after charging a further fees of one thousand rupees on account of such delay."
3	18.06.2021	Notification	<p><a href="#">Companies (Indian Accounting Standards) Amendment Rules, 2021</a></p>	The Central Government in consultation with the National Financial Reporting Authority has further amended the rules of the Companies (Indian Accounting Standards) Rules, 2015

			<a href="https://mca.gov.in/bin/dms/getdocument?mdu=ltGIPzL9Zdszuby4p%252Bvmbw%253D%253D&amp;type=open">https://mca.gov.in/bin/dms/getdocument?mdu=ltGIPzL9Zdszuby4p%252Bvmbw%253D%253D&amp;type=open</a>	
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S. No	NEWS ON MCA
1	The Ministry of Corporate Affairs (MCA) notified Justice Shashi Kant Gupta as the Chairperson of Appellate Authority under Chartered Accountants (CA), Company Secretaries (CS), Cost and Works Accountants (CMA) Laws.

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## SEBI during the week

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

**Master Circulars-0; Circulars – 2; Press Release –0 Others -1;**

S. No	Date of Issue	Act/rules/circulars	Subject & Link	Gist thereof
1.	15.06.2021	Circular	<p><a href="https://www.sebi.gov.in/legal/circulars/jun-2021/relaxation-from-the-requirement-of-minimum-vesting-period-in-case-of-death-of-employee-s-under-sebi-share-based-employee-benefit-regulations-2014_50545.html">Relaxation from the requirement of minimum vesting period in case of death of employee(s) under SEBI ( Share Based Employee Benefit) Regulations, 2014</a></p> <p><a href="https://www.sebi.gov.in/legal/circulars/jun-2021/relaxation-from-the-requirement-of-minimum-vesting-period-in-case-of-death-of-employee-s-under-sebi-share-based-employee-benefit-regulations-2014_50545.html">https://www.sebi.gov.in/legal/circulars/jun-2021/relaxation-from-the-requirement-of-minimum-vesting-period-in-case-of-death-of-employee-s-under-sebi-share-based-employee-benefit-regulations-2014_50545.html</a></p>	SEBI vide this circular notified that the provisions under the SBEB Regulations relating to minimum vesting period of one year shall not apply in case of death (for any reason) of an employee and in such instances all the options, SAR or any other benefit granted to such employee(s) shall vest with his/her legal heir or nominee on the date of death of the employee. This relaxation shall be available to all such employees who have deceased on or after April 01, 2020.
2	16.06.2021	Circular	<p><a href="https://www.sebi.gov.in/legal/circulars/jun-2021/automation-of-continual-disclosures-under-regulation-7-2-of-sebi-prohibition-of-insider-trading-regulations-2015-system-driven-disclosures-for-">Automation of Continual Disclosures under Regulation 7(2) of SEBI (Prohibition of Insider Trading) Regulations, 2015</a></p> <p><a href="https://www.sebi.gov.in/legal/circulars/jun-2021/automation-of-continual-disclosures-under-regulation-7-2-of-sebi-prohibition-of-insider-trading-regulations-2015-system-driven-disclosures-for-">https://www.sebi.gov.in/legal/circulars/jun-2021/automation-of-continual-disclosures-under-regulation-7-2-of-sebi-prohibition-of-insider-trading-regulations-2015-system-driven-disclosures-for-</a></p>	<p>SEBI vide its circular dated 9<sup>th</sup> September 2020, proposed to implement System Driven Disclosures for the members of promoters group and designated person(s) along with promoters, Directors of the Listed Entity trading in equity shares and equity derivative instruments i.e, Futures and Options.</p> <p>SEBI has now included the listed debt securities of equity listed companies under the purview of the aforesaid System Driven</p>

			<a href="#">inclusion-of-listed-debt-securities_50572.html</a>	Disclosures.
2	18.06.2021	Notification	<p>Securities Contract (Regulation)(Amendment) Rules, 2021</p> <p><a href="https://www.ibbi.gov.in/uploads/legalframework/cfc752ae9fb5738a0b8e125a86c5f257.pdf">https://www.ibbi.gov.in/uploads/legalframework/cfc752ae9fb5738a0b8e125a86c5f257.pdf</a></p>	<p>Government has notified following amendments to SCR rules</p> <ul style="list-style-type: none"> <li>• If the offer price is more than Rs. 1 Lac crore, the minimum offer and allotment to public shall be at least <u>Rs. 5000 Crore and at least 5%</u>, of each such class or kind of equity shares or debenture convertible into equity shares. However, the Company has to increase this to <u>at least 10% within a period of 2 years and at least 25% within a period of 5years</u>, from listing.</li> <li>• If the public shareholding of the listed company falls below 10% as result of implementation of the resolution plan approved u/s 31 of IBC,2016, such company shall bring the public shareholding to <u>at least 10% within twelve months</u> (earlier eighteen months) from the date of such fall in the manner specified by the SEBI.</li> <li>• Every listed company shall maintain public shareholding of <u>at least 5%</u> as result of implementation of the resolution plan approved u/s 31 of the IBC, 2016.</li> </ul>

S. No	NEWS ON SEBI
1	The Securities and Exchange Board of India(Sebi) has tightened the rules on settlement of running account of clients' funds. The regulator said trading members should settle the running account of funds of the client after considering the end of the day (EOD) obligation of funds as on the date of settlement across all the stock exchanges, at least once within a gap of 30 or 90 days between two settlements of running account as per the preference of the client.

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

S. No	NEWS ON RBI
1	RBI has put in place restrictions with respect to investments in payment system operators (PSOs) by new entities from the FATF non-compliant jurisdictions.

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### IBC during the week

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

**Press Release –1; Others – 0**

S.No	Date of Issue	Notifications/Master Directors/Master Circulars	Subject & Link	Gist thereof
1	17.06.2021	Press Release	<a href="https://ibbi.gov.in/uploads/press/985d3ef60a8caf32a5e3ad55382d9137.pdf">IBBI invites comments from public on new regulation</a>  <a href="https://ibbi.gov.in/uploads/press/985d3ef60a8caf32a5e3ad55382d9137.pdf">https://ibbi.gov.in/uploads/press/985d3ef60a8caf32a5e3ad55382d9137.pdf</a>	Insolvency and Bankruptcy Board of India invited comments from the public on the regulations notified under the Insolvency and Bankruptcy Code, 2016

S. No	NEWS ON IBC
1	Centre mulls amendment of Insolvency and Bankruptcy Code to check promoters' delaying tactics The Centre plans to amend the Insolvency and Bankruptcy Code (IBC) to prevent promoters from delaying resolution process and to ensure its time-bound completion. According to sources, a special presentation was given by the bankers to the Reserve Bank of India (RBI) and the Union finance ministry, which said that the delaying tactics of promoters are eroding the very spirit of IBC and this is stalling the resolution plan, citing the case of Jaypee Infrastructure.
2	200 insolvency applications filed since suspension of fresh proceedings ended in March Amid the coronavirus pandemic that had significantly impacted economic activities, certain provisions under the Insolvency and Bankruptcy Code (IBC) were suspended with effect from March 25, 2020. The suspension was in place for one year till March 24, 2021. Talking about fresh insolvency filings after the expiry of the suspension, IBBI Chairperson M S Sahoo said the higher threshold of default of Rs 1 crore coupled with support and forbearances limit the flow of applications. During the suspension period, fresh proceedings under the IBC were not allowed.
3	The Insolvency and Bankruptcy Board of India (IBBI) is tightening the process for resolution of defaulting companies to avoid charges of bias and prejudice after a few cases ended up in disputes.

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**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	17.06.2021	Notification	<p><a href="https://pib.gov.in/PressReleaselframePage.aspx?PRID=1727980">Re-registration of MSME</a>  <a href="https://pib.gov.in/PressReleaselframePage.aspx?PRID=1727980">https://pib.gov.in/PressReleaselframePage.aspx?PRID=1727980</a></p>	As per the earlier MSME notification, MSME registration obtained prior to 30th June, 2020 shall continue to be valid till 31 March 21. Ministry has now extended the validity upto 31 December 21.

S. No	General News
1	The government has simplified the registration process for micro, small and medium enterprises (MSMEs) and they will now only need to furnish PAN and Aadhaar to register.
2	The department for promotion of industry and internal trade (DPIIT) has notified the government's decision to increase the foreign direct investment (FDI) limit in the insurance sector under the automatic route to 75% from 49% earlier.
3	ICSI represented to RBI requesting relaxation from compliance with various reporting requirements under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2017 due to the Second Wave of COVID-19 pandemic



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