

WEEKLY UPDATES ON COMPANY LAW ,SEBI AND RBI

Week 30 – July 23 to July 29, 2018

1

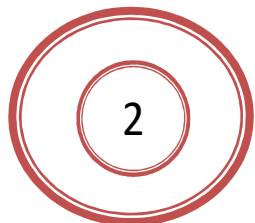
Companies Act 2013 during the week

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

S.No	Date of Issue	Rules/Circular/ Notification/order	Contents thereof	Gist thereof
1	27.07.2018	Rules	Companies (Incorporation) Third Amendment Rules 2014	<p><i>Rule 3 – One Person Company –Explanation I -- “resident in India” has been revised from 182 days in immediately preceding calendar year to Financial Year.</i></p> <p>Explanation II – added new</p> <p><i>For the purposes of this rule, while counting the number of days of stay of a director in India for the financial year 2018-2019, any period of stay between 01.01.2018 till the date of notification of this rule shall also be counted”;</i></p>

				<i>Rule 15 – instead of affidavit a declaration by subscribers and first directors in INC 9 is enough.</i>
2	27.07.2018	Notifications	Section 5 & 6 of Companies (Amendment) Act 2017	<p>Section 7 and Section 12 of Companies Act 2013 is revised to include the following:</p> <p>Section 7 – Incorporation of Companies – Affidavit replaced with Declaration.</p> <p>Section 12 – A Company shall, within thirty days (Replaced 15 days) of its incorporation and at all times thereafter, have a registered office capable of receiving and acknowledging all communications and notices as may be addressed to it.</p>

S.No.	GENERAL IMPORTANT NOTICES	Remarks
1	Form ADT-1 is likely to be revised on MCA21 Company Forms Download page w.e.f 3rd AUG, 2018. Stakeholders are advised to check the latest version before filing.	-



SEBI during the week

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

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

S.No	Date of Issue	Act/rules/circulars..	Subject & Link	Gist thereof
1	25.07.2018	Consultation Paper	SEBI has placed a Consultation Paper on "Revisiting the public issue process" on the website for public comments.	<p>The time duration from issue closure to listing was shortened from 12 days to 6 days with effect from January 01, 2016, by obviating the use of cheques and making Application Supported by Blocked Amount (ASBA) mechanism as the sole payment mechanism in public issues.</p> <p>SEBI has been exploring ways and means to further streamline the process, including shortening the timeline from 6 days by including Unified Payments Interface (UPI) and National Payments Corporation of India (NPCI) with ASBA to streamline process.</p>

				Public comments are sought.
2	26.07.2018	Discussion Paper	Discussion Paper on Delisting of Equity Shares Review of “Reverse Book Building Process”	SEBI upon receipt of numerous representations from corporate to reconsider Reserve Book Building process for price fixing in case of delisting, since middleman rack up prices to an exorbitant levels, has come up with a discussion paper whereby Reverse Book Building process + Counter offer by promoters, which if found lucrative can be accepted by shareholders.



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
1.	26.07.2018	Press Release	The Reserve Bank of India has released the data on Overseas Direct Investment , both under Automatic Route and the Approval Route, for the month of June 2018.	



Flat No.7, Door No.10 Madhans,
South Canal Bank Road,
Mandavelipakkam Chennai 600028.
mail@akshayamcorporate.com

www.akshayamcorporate.com;Land Line:044-43533080

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