

**WEEKLY UPDATES ON COMPANY LAW, SEBI, RBI AND IBC**  
**Week 33– 10<sup>th</sup> August to 16<sup>th</sup> August 2020**

**1**

**Companies Act 2013 during the week**  
**Rules -0; Circulars -0; Notifications-; Orders-0; Important Notices -0**

| S. No | Date of Issue | Rules/Circular/ Notification/Order | Contents thereof | Gist thereof |
|-------|---------------|------------------------------------|------------------|--------------|
| Nil   |               |                                    |                  |              |

| S. No | NEWS ON MCA  |
|-------|--|
| 1.    | Ministry of Corporate affairs releases the Report of the Committee on Business Responsibility Reporting. |



2

## SEBI during the week

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

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

| S. No | Date of Issue | Act/Rules/Circulars<br>.... | Subject & Link   | Gist thereof  |
|-------|---------------|-----------------------------|--|---|
| 1.    | 13-08-2020    | Circular                    | <a href="https://www.sebi.gov.in/legal/circulars/aug-2020/investor-grievances-redressal-mechanism-handling-of-scores-complaints-by-stock-exchanges-and-standard-operating-procedure-for-non-redressal-of-grievances-by-listed-companies_47325.html">https://www.sebi.gov.in/legal/circulars/aug-2020/investor-grievances-redressal-mechanism-handling-of-scores-complaints-by-stock-exchanges-and-standard-operating-procedure-for-non-redressal-of-grievances-by-listed-companies_47325.html</a><br><br>Investor grievances redressal mechanism | SEBI vide this circular laid down the procedure for handling complaints by the stock exchanges as well as standard operating procedure for actions to be taken against listed companies for failure to redress investor grievances. Circular interalia mentioned that incase of failure to redress investor grievances pending beyond 60 days by listed companies, stock exchange shall levy a fine of ₹1,000 per day for non redressal of complaint. Incase action is not taken beyond 85 days of compliant, the promoters shareholdings will be frozen.<br><br>This circular shall come into force from September 01, 2020. |

|              |                     |
|--------------|---------------------|
| <b>S. No</b> | <b>NEWS ON SEBI</b> |
|              | <b>Nil</b>          |

3

**RBI during the week**

**Notifications -1; 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     | 13 <sup>th</sup> August 2020 | Notification                                    | Review of Guidelines for Core Investment Companies | <p>RBI has issued revised guidelines for Core Investment Company (CIC). Major changes are given below:</p> <p>Parent CIC in the group, or the CIC with the largest asset size, will have to form a group risk management committee (GRMC), which will report to the board of the CIC that constitutes it and must meet at least once in a quarter.</p> <p>All CICs with assets of over ₹5,000 crore will have to appoint a Chief Risk Officer with clearly specified roles and responsibilities.</p> <p>The number of layers of CICs within a group, including the parent, is limited to two. If a CIC makes any direct or indirect equity investment in another CIC, it will be deemed as a layer for the investing company.</p> |

| <b>S. No</b> | <b>NEWS ON RBI</b> |
|--------------|--------------------|
| <b>1.</b>    | Nil                |

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.   | 13.08.2020    | NCLT Registry order file                        | No new petition shall be entertained u/s 7 of IBC, 2016 without record of default from Information utility | <p>NCLT has directed that default record from Information Utility should be filed along with new petitions filed under section 7 of IBC, 2016.</p> <p>The Authorized Representative/Parties in the cases pending for admission under aforesaid section of IBC also directed to file default record from Information Utility wherever available with the information utility.</p> |

| S. No | NEWS ON INSOLVENCY AND BANKRUPTCY CODE |
|-------|--|
|       | Nil                                    |

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**Others during the week**

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

| S. No | GENERAL NEWS   |
|-------|--|
| 1.    | The Government may include cooperative banks as a lending institution under the Emergency Credit Line Guarantee Scheme (ECLGS) that was announced to support stressed micro, small and medium enterprises (MSMEs). |



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