

WEEKLY UPDATES ON COMPANY LAW, SEBI, RBI AND IBC
Week 34 - August 16th 2021 to August 22nd 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
1	13 August 21	Notification	https://www.mca.gov.in/bin/dms/getdocument?mids=8ylTG8LOgTgQPakjVO2fRg%253D%253D&type=open The Limited Liability Partnership (Amendment) Act, 2021	<p>Summary of major amendments is given below:</p> <p>Small LLPs : The concept of “Small Limited Liability Partnership” in line with the concept of “Small Company” is introduced</p> <p>De-criminalisation of monetary penalties: The overall number of criminal provisions under the LLP Act will be reduced to 22, with compoundable offences reduced to 7, non-compoundable offences reduced to 3, and the number of defaults dealt with via the In-House Adjudication Mechanism (IAM) reduced to only 12.</p> <p>Accounting Standards for classes of LLPs : In order to align with the Companies (Accounting Standards) Rules, the bill proposes the Accounting Standards for a class or</p>

				<p>classes of limited liability partnership. The Central Government may, in consultation with the National Financial Reporting Authority prescribe the standards of accounting; and prescribe the standards of auditing, as recommended by the Institute of Chartered Accountants of India constituted under section 3 of the Chartered Accountants Act, 1949, for a class or classes of limited liability partnership.</p> <p>Compounding of offence : Regional Director or any other officer not below the rank of Regional Director are allowed to compound any offence under the LLP Act which is punishable with a fine only. Every application for the compounding of an offence shall be made to the Registrar who shall forward the same, together with his comments thereon, to the Regional Director or any other officer not below the rank of Regional Director authorised by the Central Government</p> <p>Establishment of Special Court for speedy trial of offences</p> <p>Establishment of the Appellate Tribunal</p>
NIL				

S. No	NEWS ON MCA
1	The President of India has given its assent to the Limited Liability Partnership (Amendment) Bill, 2021 which further amends the Limited Liability Partnership Act, 2008. The Limited Liability Partnership (Amendment) Bill, 2021 has been published in the Official Gazette on August 13, 2021 as Limited Liability Partnership (Amendment) Act, 2021.

2	The Ministry of Corporate Affairs (MCA) has exempted the Advocate, chartered accountant (CA), cost accountant (CMA), company secretary (CS) having at least 10 years from online proficiency self-assessment test for becoming an Independent Director.
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SEBI during the week

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

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

S. No	Date of Issue	Act/rules/circulars....	Subject & Link	Gist thereof
NIL				

S. No	NEWS ON SEBI
NIL	

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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
NIL				

S. No	NEWS ON RBI
1	<p><u>Decoding the RBI’s monetary policy stance:</u></p> <p>The Monetary Policy Committee (MPC) of India’s central bank, the Reserve Bank of India, met and decided that it would neither increase nor decrease the benchmark interest rates in the economy. In fact, it did not even change its “stance” (or the approach to making policy decisions). But there was much activity behind this apparent inaction on the part of the RBI</p>

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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
NIL				

S. No	NEWS ON INSOLVENCY AND BANKRUPTCY CODE
1	Tax rule amended to align with IBC : The Government amended the Income Tax Rules to allow resolution professionals appointed by the National Company Law Tribunal (NCLT) to verify the tax returns of companies undergoing bankruptcy. The Income-tax (24th Amendment) Rules, 2021 notified by the tax department also made it the obligation of the resolution professional to follow the rules meant for tax return preparers of certain assesseees. Authorised representatives who prepare tax returns for assesseees are required to furnish details of the documents given by the assessee for preparation of the return as well as details of the scope and findings of any examination the representative has done on such documents. The new rules authorise the resolution professional to furnish this information in the case of a company undergoing bankruptcy proceedings, showed the rule amendment.

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Others during the week
NSE-0; BSE-0; DIPP-0; Finance Ministry-0; Others -0;

S. No	Date of Issue	Rules/Circular/ Notification/Order	Contents thereof	Gist thereof
NIL				

S. No	GENERAL NEWS
	NIL
	MSME NEWS



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