

WEEKLY UPDATES ON COMPANY LAW ,SEBI AND RBI

Week 39 – September 25 – October 01, 2017

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Companies Act 2013 during the week

Rules - 2; Circulars-1; Notifications –0; Orders- 0; Important Notices - 0

S.No	Date of Issue	Rules/Circular/ Notification/order	Contents thereof	Gist thereof
1	27.09.2017	Circular 11/2017	Clarification regarding the timelines for making applicable/available new Form DPT-3 issued vide the Companies (Acceptance of Deposits) Second Amendment Rules, 2017 –reg	<p>The Ministry had vide its circular dated 19th September 2017 issued amendment in the Companies (Acceptance of Deposits) Second Amendment Rules, 2017. The said amendment stated about the new Form DPT -3, however the same was not available in MCA.</p> <p>A clarification is given stating that until the new form is being made available (in November 2017) the companies which needs to file DPT -3 can use the existing form</p>

GENERAL IMPORTANT NOTICES	Remarks

2

SEBI during the week

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

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

S.No	Date of Issue	Act/rules/circulars....	Subject & Link	Gist thereof
1	25.09.2017	CIRCULAR No.: CIR/HO/MIRSD/MIRS D2/CIR/PB/2017/107	Clarification to Enhanced Supervision Circular http://www.sebi.gov.in/legal/circulars/sep-2017/clarification-to-enhanced-supervision-circular-36050.html	SEBI had vide its circular dated September 26, 2016, issued guidelines covering board areas of enhanced supervision on Stock Brokers and their works. SEBI has come out with a clarification stating that since most of the Stock Brokers find it difficult to upload the data of clients on a day to day basis, the Stock Brokers can submit on the last day of every month till March 31, 2018 and thereafter on a weekly basis.
2	26.09.2017	CIRCULAR No.: CIR/HO/MIRSD/MIRS D2/CIR/P/2017/108	Prevention of Unauthorised Trading by Stock Brokers http://www.sebi.gov.in/legal/circulars/sep-2017/prevention-	SEBI despite taking several steps to curb unauthorised trade by stock brokers, there are still considerable proportion of investor complaints in the nature of “Unauthorised Trade”.

			of-unauthorised-trading-by-stock-brokers 36079.html	In order to curb SEBI has mandated that the stock broker has to mandatorily maintain records of placing order viz a viz physical written letter, telephone recording, email from authorised mail id, record of SMS or any other legally verifiable record. Effective date 01.01.2018
3	26.09.2017	Bulletin	SEBI BULLETIN	Sebi has issued Bulletin for August 2017. http://www.sebi.gov.in/reports/sebi-bulletin/sep-2017/sebi-bulletin-august-2017-andnbsp-a-href-http-www-sebi-gov-in-sebi-data-commondocs-sep-2017-sebibulletindocaugust-p-docx-target-blank-style-color-8b0101-msword-a-andnbsp-a-href-http-36076.html
4	26.09.2017	Circular SEBI/HO/CDMRD/DMP/C IR/P/2017/106	Participation of Foreign Portfolio Investors (FPIs) in Commodity Derivatives in IFSC http://www.sebi.gov.in/legal/circulars/sep-2017/participation-of-foreign-portfolio-investors-fpis-in-commodity-derivatives-in-ifsc 36081.html	SEBI has decided to permit Foreign Portfolio Investors (FPIs) to participate in commodity derivatives contracts traded in stock exchanges in IFSC subject to conditions specified in the circular.

5	27.09.2017	<p align="center">Circular No.: SEBI/HO/IMD/DF2/C IR/P/2017/109</p>	<p>Review of norms for participation in derivatives by Mutual Funds</p> <p>http://www.sebi.gov.in/legal/circulars/sep-2017/review-of-norms-for-participation-in-derivatives-by-mutual-funds_36097.html</p>	<p>In order to enable mutual funds to hedge the debt portfolio from interest rate volatility mutual funds may hedge the portfolio or part of the portfolio (including one or more securities) on weighted average modified duration basis by using Interest Rate Futures (IRFs). Disclosure requirements have also been stipulated in this regard.</p>
6	27.09.2017	<p align="center">Circular No.: SEBI/HO/IMD/FPIC/C IR/P/2017/112</p>	<p>Foreign Portfolio Investment in Corporate Debt Securities</p> <p>http://www.sebi.gov.in/legal/circulars/sep-2017/foreign-portfolio-investment-in-corporate-debt-securities_36129.html</p>	<p>Foreign investments in Rupee Denominated Bonds shall no longer be reckoned against the Combined Corporate Debt Limit. CCDL shall be renamed as the Corporate Debt Investment Limits (CDIL) for Foreign Portfolio Investors.</p>
7	27.09.2017	<p align="center">Circular No.: SEBI/HO/IMD/DF1/C IR/P/2017/110</p>	<p>Change in reporting norms for Category III Alternative Investment Funds ("AIFs"), regarding investment in commodity derivatives market</p> <p>http://www.sebi.gov.in/legal/circulars/sep-2017/change-in-reporting-</p>	<p>Revised reporting format prescribed for Category III AIF so as to capture the information pertaining to investment in commodity derivatives.</p>

			<u>norms-for-category-iii-alternative-investment-funds-aifs-regarding-investment-in-commodity-derivatives-market_36135.html</u>	
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RBI during the week

Notifications - 0; Master Directions –0 ; Master Circulars – 0; Circular - 0; Press Release - 1

S.No	Date of Issue	Notifications/Master Directors/Master Circulars	Subject & Link	Gist thereof
1	15.09.2017*	Master Directions	Master Direction – Export of Goods and Services https://www.rbi.org.in/Scripts/BS_ViewMasDirections.aspx?id=10395	C.30 Issuance of Electronic Bank Realisation Certificate (eBRC) ¹⁹ AD Category-I banks are required to update the EDPMS(Export Data Processing and Monitoring System) with data of export proceeds on “as and when realised basis” and, with effect from October 16, 2017, they are required to generate Electronic Bank Realisation Certificate (eBRC) only from the data available in EDPMS, to ensure consistency of data in EDPMS and consolidated eBRC.

1	<u>25.09.2017</u>	<u>Master Directions</u>	<u>Amendment to Master Direction - Reserve Bank of India (Financial Services provided by Banks) Directions, 2016</u> https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=11129&Mode=0	<u>RBI has made amendments to Master Direction which is applicable to banks which provide Financial Services.</u> <u>The said revision states the change in the % of the investments they can make under different categories and services they can offer.</u>
2	25.09.2017 & 29.09.2017	Notification	Auction of Government of India Dated Securities https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=11133&Mode=0	The GOI has offered to sell (re-issue) four dated securities for notified amount of ₹ 15,000 crore
3	28.09.2017	Notification	Investment by Foreign Portfolio Investors (FPI) in Government Securities Medium Term Framework https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=11132&Mode=0	RBI has revised the limits For FPI Investments in Government Securities.

Note:

*Amendment has been carried out earlier, but published in the website during this week.



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