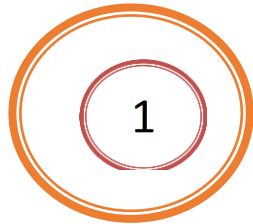


WEEKLY UPDATES ON COMPANY LAW, SEBI, RBI AND IBC

Week 40 – September 30 to October 06, 2019



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
NIL				

S. No	NEWS ON MINISTRY OF CORPORATE AFFAIRS
1	MCA has issued Amendment Rules in relation to extension of filing of form DIR-3 KYC or DIR-3 KYC-WEB through web service till 14 th October, 2019.

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....	Subject & Link	Gist thereof
1	01.10.2019	Circular	Review of investment norms for mutual funds for investment in Debt and Money Market Instruments	SEBI had taken decisions under the following heads: <ol style="list-style-type: none"> 1. Investment in Listed and Unrated Debt instruments 2. Restrictions son Investment in debt instruments having Structured Obligations / Credit Enhancements 3. Sector Level Exposure Limits 4. Group Level Exposure Limits 5. Internal Credit Risk Assessment at the AMC 6. Applicability

3

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	30.09.2019	Press Release	RBI announces “Payment and Settlement Systems Innovation Contest and Payment and Settlement Systems Innovative Ideas Competition”	<p>With a view to providing a platform to encourage, recognise and promote innovations and ideas in the payment and settlement systems arena, the Reserve Bank of India will organise the following contests:</p> <p>‘Payment and Settlement Systems Innovation Contest’ for individuals, groups, entrepreneurs, companies, start-ups and similar entities;</p> <p>‘Payment and Settlement Systems Innovative Ideas Competition’ for students of recognised institutions at the undergraduate or above levels.</p>

4

IBC 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	30.09.2019	Press Release	Filing of forms for the purpose of monitoring corporate insolvency resolution processes and performance of insolvency professionals under the Insolvency and Bankruptcy Code, 2016 and the regulations made thereunder	<p>The three Insolvency Professional Agencies (IPAs) have informed that they are working with the remaining insolvency professionals to ensure filings and for this purpose, sought time for another 15 days. It has, therefore, been decided to allow filing of Forms, which are due on or before 30th September, 2019 in respect of CIRPs, both closed and ongoing, by 15th October, 2019.</p> <p>It is reiterated that the authorisation for assignment shall be issued by the IPAs only to those insolvency professionals, who have filed all the Forms that have become due on the date of issue of authorisation.</p>

S. No	NEWS ON INSOLVENCY AND BANKRUPTCY CODE
1	IBBI has published/released Insolvency and Bankruptcy Code – A Miscellany of Perspectives
2	The Insolvency and Bankruptcy Code, 2016 has been released in Hindi (Upto 06.08.2019)
3	Deloitte Haskins and Sells, an auditing network firm of Deloitte India challenged the constitutional validity of National Company Law Tribunal’s (NCLT) power to sack and ban an auditor in case of some financial chicanery of the company is under investigation. Deloitte Haskins and Sells challenged the constitutional validity of Section 140 (5) of the Companies Act as well as the Centre’s plea at NCLT that seeks a five-year ban on former auditors of IL&FS Financial Services (IFIN).

S. No	GENERAL NEWS
1	Capital flows to start-ups continued at an increased pace in the latest quarter as global investors carried on signing huge cheques for entrepreneurs building the next biggie in areas from financial technology to software services, bucking the slowing growth in the economy. But the rush of capital, which has led to valuation of some start-ups multiplying overnight without any significant change in business metrics, is also causing concern among investors of a ‘bubble’. This, even as global sentiment turns against highly valued private technology companies with the failure of WeWork’s public offering in the US.



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