

**WEEKLY UPDATES ON COMPANY LAW, SEBI, RBI AND IBC**

**Week 41–October 4<sup>th</sup> 2021 to October 10<sup>th</sup> 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
NIL				

S. No	NEWS ON MCA
1	The MCA has released e-booklet on Boost to Ease of Doing Business and Investment in the Country - Decriminalization of offences under the Companies Act, 2013 and the same is available on the website for reference of the stakeholders.
2	MCA has notified that few companies functioning as Nidhi company have not submitted NDH 4 within the fixed time frame prescribed under Nidhi Rules and therefore have committed violation of those rules. It advised investors to verify the antecedents/status of such Company, before becoming its member and take an informed decision before investing in such companies. Till date 404 applications filed by such Companies have been rejected by Central Government and the list is published in MCA site.

2

**SEBI during the week**

**Act -0; Rules -0;Circulars–2; Regulations-0; General Orders – 0; Guidelines- 0**

S. No	Date of Issue	Act/rules/circulars	Subject & Link	Gist thereof
1	04/10/2021	Circular	<p><b>Disclosure of Complaints against the Stock Exchanges and the Clearing Corporations</b></p> <p><a href="https://www.sebi.gov.in/legal/circulars/oct-2021/disclosure-of-complaints-against-the-stock-exchanges-and-the-clearing-corporations_53112.html">https://www.sebi.gov.in/legal/circulars/oct-2021/disclosure-of-complaints-against-the-stock-exchanges-and-the-clearing-corporations_53112.html</a></p>	SEBI notified that all the Stock Exchanges and the Clearing Corporations, with effect from January 01, 2022 shall disclose on their websites, the data on complaints received against them and redressal thereof, latest by 7th of succeeding month, as per the format prescribed.

2	06/10/2021	Circular	<p><b>Revised Formats for filing Financial information for issuers of non-convertible securities (October 5, 2021)</b></p> <p><a href="https://www.sebi.gov.in/legal/circulars/oct-2021/revised-formats-for-filing-financial-information-for-issuers-of-non-convertible-securities-53136.html">https://www.sebi.gov.in/legal/circulars/oct-2021/revised-formats-for-filing-financial-information-for-issuers-of-non-convertible-securities-53136.html</a></p>	<p>SEBI has prescribed the revised formats for reporting of financial information and limited review report for entities that have listed nonconvertible securities to disclose financial results on a quarterly basis, including assets &amp; liabilities and cash flows. Further it has been provided that in case of non-submission/ delayed submission of financial results within the timelines prescribed, the listed entity shall disclose detailed reasons for such non-submission/ delay to the stock exchanges within one working day of the due date of submission of the financial results.</p>
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S. No	NEWS ON SEB
1	SEBI has discontinued pooling of funds and/ or units by stock brokers / clearing members in any form or manner for mutual fund transactions from April 01, 2022. It is further clarified that stock brokers / clearing members facilitating mutual fund transactions shall not accept mandates for SIPs or lump sum transactions in their name.
2	Mutual funds will have to undertake Minimum 25% of their total secondary market trades by value in corporate bonds and 10% of their total secondary market trades in commercial papers through RFQ Platform of the stock exchange on monthly basis. Inter Scheme Transfer trades are excluded from the revised framework. Mutual Funds are permitted to accept the Contract Note from the brokers for transactions carried out in One to One (OTO) and One to Many (OTM) modes of RFQ platform.

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**RBI during the week**

**Notifications -0; Master Directions –0; Master Circulars –0; Circular -0;**

S. No	Date of Issue	Notifications/Master Directions/Master Circulars	Subject & Link	Gist thereof
NIL				

S. No	NEWS ON RBI

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**IBC during the week**  
**Notifications -0; Master Directions –0; Master Circulars –0; Circular –0;**

S. No	Date of Issue	Notifications/Master Directors/Master Circulars	Subject & Link	Gist thereof
NIL				

S. No	NEWS ON IBC
	NIL

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**Others during the week**

**NSE-0; BSE-0; DIPP-0; Finance Ministry-0; Others -2;**

S. No	Date of Issue	Rules/Circular/ Notification/Order	Contents thereof	Gist thereof
1	06/10/2021	Notification	<b>Review of Foreign Direct Investment (FDI) Policy on Telecom Sector</b>	The Foreign direct investment limit in telecom sector is raised to 100% from 49% through the automatic route.
2	06/10/2021	Notification	<b>Foreign Exchange Management (Non-debt Instruments) (Third Amendment) Rules, 2021</b>	The foreign investment raised up to 100% under the automatic route in oil and gas Public Sector Undertakings which have received in-principle approval for strategic disinvestment.



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