

WEEKLY UPDATES ON COMPANY LAW, SEBI, RBI AND IBC

Week 44–26th October 2020- 01st November 2020

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			
NIL				

2

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
1	SEBI Chairman interacts with investors and other stakeholders from USA; Participants emphasize need for early finalization of direct listing scheme, development of Corporate Bond market and further reforms in IPO regulations
2	<p>Informal Guidance</p> <p>Query:</p> <p>The existing SEBI norms limit Qualified Buyers only to those AIFs which are body corporate, for the purpose of SARFAESI Act. In 2018, RBI specified Cat II and III AIFs registered with SEBI as Qualified Buyers. Since the fund (Querier) is a trust registered as an AIF, will it also qualify as Qualified buyers and can invest/ acquire Security receipts?</p> <p>Response:</p>

	Category II and Category III AIF established as a 'Trust' may qualify as 'Qualified Buyers' under SARFAESI Act, 2002 and can subscribe to the Security Receipts issue by ARC, subject to conditions mentioned in the RBI circular.
3	SEBI extends settlement scheme for illiquid stock option cases till 31 December In view of the large-scale disruption caused by the COVID-19 pandemic, markets regulator Sebi has extended till 31 December the one-time settlement scheme for entities that executed reversal of trades in stock options segment of the BSE during 2014 and 2015. The settlement scheme, introduced by the regulator in July, commenced on 1 August, 2020 and was supposed to end on 31 October, 2020.

3

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
NIL	

4

IBC during the week

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

Press Release –0; Others – 0

S.No	Date of Issue	Notifications/Master Directors/Master Circulars	Subject & Link	Gist thereof
1	29/10/2020	Circular IBBI/LAD/35/2020	Serving of copy of the application to the IBBI https://www.ibbi.gov.in/uploads/legalframework/5d5792eab74d44db2a58e184abd65ab7.pdf	For convenience of applicants, IBBI provides a facility on its website at https://www.ibbi.gov.in/intimation-applications/iaaa for serving application to IBBI a mandated under Rules 4, 6 and 7 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016. Format and guideline for submission is also provided in the circular.

S.NO	NEWS ON INSOLVENCY AND BANKRUPTCY CODE

5

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				

GENERAL NEWS	
S. No	
1	<p><u>Withdrawal of EVC facility extended to companies for filing GSTR1 and GSTR3B</u></p> <p>The facility to file GSTR 3B and GSTR-1 with the EVC in lieu of DSC extended to the registered person, who are also registered under the Companies Act, 2013, shall be withdrawn w.e.f. November 1, 2020. However, facility to file NIL returns through OTP verification, shall be continued for all types of registered persons.</p>

2	<p><u>Extension of due dates for Annual Return and Reconciliation Statement for 2018-19</u></p> <p>The due date for filing Annual Return (FORM GSTR-9/GSTR-9A) and Reconciliation Statement (FORM GSTR-9C) for Financial Year 2018-19 has been extended from October 31, 2020 to December 31, 2020</p>
3	<p><u>Extension of due date of furnishing of Income Tax Returns and Audit Reports</u></p> <ul style="list-style-type: none"> • Due date for furnishing of Income Tax Returns for the taxpayers who are required to get their accounts audited- extended from 31st October 2020 to 31st January 2020 • Due date for furnishing of Income Tax Returns for the taxpayers who are required to furnish report in respect of international/specified domestic transaction extended from 30th November 2020 to 31st January 2020 • Due date for furnishing of Income Tax Returns for the other taxpayers extended from 31st July 2020 to 31st December 2020
4	<p><u>Filing NIL Form CMP-08 statement through SMS on GST Portal</u></p> <p>A Composition taxpayer may now file NIL statement in Form GST CMP-08 for a quarter, through an SMS, apart from filing it through online mode, on GST Portal.</p>



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