

## WEEKLY UPDATES ON COMPANY LAW ,SEBI AND RBI

**Week 47 – November 20 – November 26, 2017**

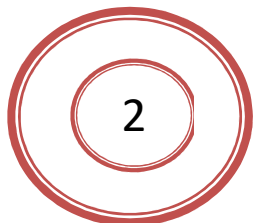
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### Companies Act 2013 during the week

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

S.No	Date of Issue	Rules/Circular/ Notification/order	Contents thereof	Gist thereof
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<b>GENERAL IMPORTANT NOTICES</b>	<b>Remarks</b>
<p>Issues are being faced with respect to payments through Union Bank of India (UBI) Credit Card gateway and teams are working on resolving the same. In the meantime, Stakeholders are advised not to choose UBI Payment Gateway for making the payment through Card. Stakeholders can, however, choose any of the other payment options available.</p>	<p>Self explanatory</p>



### SEBI during the week

**Act -0; Rules -0 ; Regulations- 1; General Orders – 0; Guidelines- 0;**

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

S.No	Date of Issue	Act/rules/circulars....	Subject & Link	Gist thereof
1	21.11.2017	Regulation	Securities and Exchange Board of India (Intermediaries) (Amendment) Regulations, 2017	New Inclusion: “Executive Director” means an officer of the Board who is appointed as such by the Board.

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**RBI during the week**

**Notifications - 1 ; 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
1	23.11.2017	Notification	<b>Conversion of debt into equity- Review (by ARC Companies)</b>	On a review of the limit imposed on shareholding of the post converted equity of the borrower company under reconstruction by Asset Reconstruction Companies (ARCs), it has been decided to exempt ARCs meeting the criteria set out in paragraph 3 below from the cap of 26% subject to compliance with the provisions of the SARFAESI Act, 2002, Guidelines/ Instructions issued by Reserve Bank of India from time to time as applicable to ARCs as well as Foreign Exchange Management Act, 1999, Reserve Bank of India Act, 1934, Companies Act, 2013, SEBI Regulations and other relevant

				<p>Statutes. The extent of shareholding post conversion of debt into equity shall be in accordance with permissible Foreign Direct Investment (FDI) limit for that specific sector.</p> <p>An ARC to get exemption from limit of shareholding of 26% should meet certain conditions as mentioned in the said notification.</p>
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