

WEEKLY UPDATES ON COMPANY LAW, SEBI AND RBI

Week 48 –November 26 to December 02, 2018

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
1				

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 - 2

ToS. No	Date of Issue	Act/rules/circulars..	Subject & Link	Gist thereof
1	30.11.2018	Circular	Trading hours for commodity derivatives segment mode	SEBI has issued a circular specifying extension the trade time within which recognized stock exchanges can set their trading hours for their commodity derivatives segment.
2	29.11.2018	Others	Do's and Don'ts while dealing with Investment Advisers	SEBI has issued guidelines to all stakeholders regarding the Do's and Don'ts while dealing with Investment Advisers. The same has been attached herewith.
3	30.11.2018	Others	Recommendation Committee set up by SEBI for listing Indian Companies shares directly on stock exchanges outside India and foreign companies accessing	A nine member committee constituted by Securities and Exchange Board of India (Sebi) is looking to make recommendations that could lead to Indian companies listing their shares directly on stock exchanges outside India and foreign companies accessing Indian stock

			<p>Indian stock markets</p>	<p>markets.</p> <p>The recommendations, if accepted, could lead to Indian companies directly listing their shares outside India in jurisdictions such as Singapore, Luxembourg or even New York. At the same time multinationals, that don't have a presence or permanent establishment in India, would be able to directly list their shares on Indian stock exchanges.</p> <p>The committee headed by Sujit Prasad, executive director of SEBI, would submit the report and make recommendations to tweak Foreign Exchange Management Act (FEMA) framework, Companies Act and Income Tax regulations.</p>
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RBI during the week

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

Press Release – 0; Others - 1

S.No	Date of Issue	Notifications/Master Directors/Master Circulars	Subject & Link	Gist thereof
1	30.11.2018	Others	Reserve Bank of India has eased rules to help housing finance companies tide over liquidity tightness	Reserve Bank of India has eased rules to help housing finance companies tide over liquidity tightness ahead of its next board meeting which is expected to thrash out concerns over liquidity squeeze. The central bank has allowed non-banking finance companies with loans of over five year

				<p>maturities to sell their loan pools or securitise them on easier terms for the next six months. It has brought down the minimum holding period for loans to be eligible for securitisation to six months from one year, which has been a demand for quite some time.</p>
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S.No.	GENERAL IMPORTANT NOTICES
1	Amendment in Para 4.32(i) of Chapter 4 of the Foreign Trade Policy 2015-20 regarding Gold.
2	The Standards on Internal Audit (SIAs) are a set of minimum requirements that apply to all members of the ICAI while performing internal audit of any entity or body corporate. As per Section 138 of Companies Act, 2013, the Board of a Company may, besides a Chartered Accountant, appoint a cost accountant or any other professional to conduct Internal Audits.
3	India Inc's social spending crossed Rs 10,000 crore last year, led by Reliance Industries and Oil & Natural Gas Corporation. Spending on corporate social responsibility projects increased 11% to Rs 10,030 crore in 2017-18, according to an analysis of 1,080 of 1,795 companies listed on the National Stock Exchange by PRIME Database Group.
4	The Parliamentary Standing Committee on Finance will take stock of the developments at crisis-hit IL&FS Group for three days from December 3, an official said on November 27. As part of efforts to rescue the group, the government appointed a new board with Uday Kotak as its executive chairman.
5	The Competition Commission has cleared LIC's proposed acquisition of up to 51 per cent stake in debt-laden IDBI Bank.
6	International Financial Services Centre (IFSC), Gift City could emerge as the hotspot for private equity funds and venture capitalists replacing destinations such as Singapore and Mauritius as market regulator the Securities and Exchange Board of India (Sebi) has allowed alternative investment funds(AIFs) to operate from Gift City.



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