

WEEKLY UPDATES ON COMPANY LAW, SEBI, RBI AND IBC

Week 52- December 21 2020 to December 27 2020

1

Companies Act 2013 during the week

Rules -0; Circulars -0; Notifications-2; Orders-0; Important Notices -0

S. No	Date of Issue	Rules/Circular/ Notification/Order	Contents thereof	Gist thereof												
1	24-12-2020	Notification	Extension of Reservation of Name	<p>Registrar can now extend the period of a name reserved using SPICE +</p> <table border="1"> <thead> <tr> <th>When to apply (from approval date)</th> <th>Extension period (from approval date)</th> <th>Fees to be paid</th> </tr> </thead> <tbody> <tr> <td>20 days</td> <td>40 days</td> <td>Rs. 1,000/-</td> </tr> <tr> <td>40 days</td> <td>60 days</td> <td>Rs. 2,000/-</td> </tr> <tr> <td>20 days</td> <td>60 days</td> <td>Rs. 3,000/-</td> </tr> </tbody> </table> <p>This is effective from 26th January 2021</p>	When to apply (from approval date)	Extension period (from approval date)	Fees to be paid	20 days	40 days	Rs. 1,000/-	40 days	60 days	Rs. 2,000/-	20 days	60 days	Rs. 3,000/-
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20 days	40 days	Rs. 1,000/-														
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2	21-12-2020	Notification	Commencement of sections - Companies (Amendment) Act, 2020	MCA has notified December 21, 2020 as commencement date for various sections of the Companies (Amendment) Act, 2020												

S. No	NEWS ON MCA
1	The Ministry of Corporate Affairs (MCA) notified the Companies (Share Capital and Debentures) Second Amendment Rules, 2020 which seeks to amend the Companies (Share Capital and Debentures) Rules, 2014. The government amended Form No. SH-7 which pertains to the notice to the registrar of any alteration of share capital.

2

SEBI during the week

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

Master Circulars-1; Circulars –0; Press Release –0; Others -0;

S. No	Date of Issue	Act/rules/circulars	Subject & Link	Gist thereof
1	22-12-2020	Master Circular	Master Circular on (i) Scheme of Arrangement by Listed Entities and (ii) Relaxation under Sub rule (7) of rule 19 of the Securities Contracts (Regulation) Rules, 1957	<p>In order to enable the users to have access to the applicable circulars at one place, Master Circular in respect of schemes of arrangement has been issued by SEBI. This Master Circular is a compilation of relevant and updated circulars issued by SEBI which deal with schemes of arrangement and which are operational as on date of this circular.</p> <p>In case of any inconsistency between the Master Circular and the applicable circulars, the content of the relevant circular shall prevail.</p>

S. No	NEWS ON SEBI

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 Directions/Master Circulars	Subject & Link	Gist thereof
			NIL	

S. No	NEWS ON RBI
	NIL

4

IBC during the week
Notifications -1; Master Directions –0; Master Circulars –0; Circular –0;
Press Release –0; Others – 0

S. No	Date of Issue	Notifications/Master Directors/Master Circulars	Subject & Link	Gist thereof
1	22-12-2020	Notification	Notification under section 10A of the Insolvency and Bankruptcy Code, 2016	The government has extended the suspension of the Insolvency and Bankruptcy Code (IBC) for a further period of three months from the 25th December, 2020.

S. No	NEWS ON IBC

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Others during the week

NSE-0; BSE-0; DIPP-0; Finance Ministry-0; Others -1;

S. No	Date of Issue	Rules/Circular/ Notification/Order	Contents thereof	Gist thereof
1	21-12-2020	Guidance Notes	<u>Guidance Notes on ICSI Auditing Standards (CSAS-1 to CSAS-4)</u>	The ICSI has issued Guidance Notes on its Auditing Standards which sets out the explanations, procedures and practical aspects in respect of the various provisions contained in ICSI Auditing Standards (CSAS-1 to CSAS-4) to facilitate compliance thereof by the stakeholders.
NIL				

S. No	GENERAL NEWS
1	NCLT has announced that Automatic Case Number generation is mandated from 1st January 2021 in all the NCLT benches across the country. The automatic number has to be generated from E-Filing portal i.e efilting.nclt.gov.in
MSME NEWS	



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