

WEEKLY UPDATES ON COMPANY LAW ,SEBI AND RBI

Week 52 – December 25 – December 31, 2017

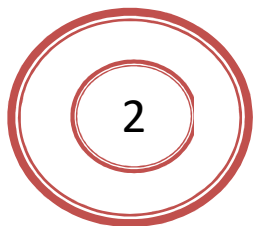
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Companies Act 2013 during the week

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

S.No	Date of Issue	Rules/Circular/ Notification/order	Contents thereof	Gist thereof
1	29.12.2017	Circular No.16/2017	Condonation of Delay Scheme, 2018	<p>MCA had disqualified directors for non filing of Accounts and Annual Returns under two grounds (i) by striking off companies from the register of companies (ii) by keeping the company active but disqualifying the directors.</p> <p>Companies which are struck off have to approach NCLT to file a petition for revival of company and then upon NCLT order revive the company under the scheme.</p> <p>For companies which are active (in MCA record)</p>

				<p>but where directors have been disqualified, have been given an opportunity to rectify the default vide this Scheme.</p> <p>MCA has temporarily removed the disqualification status of all directors whose companies are active for filing of returns.</p> <p>The scheme shall come into force with effect from 01.01.2018 and shall remain in force up to 31.03.2018. A defaulting company is permitted to file its overdue documents which were due for filing till 30.06.2017 in accordance with the provisions of this Scheme. Overdue documents means Financial Statements or Annual Returns or other associated documents. The e-Form CODS 2018 would be available from 20.02.2018 or an alternate date, which will be intimated by the ministry. The stakeholder should complete the necessary procedural formalities & file the overdue documents without waiting for the availability of e-CODS Form.</p>
GENERAL IMPORTANT NOTICES				Remarks
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SEBI during the week

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

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

S.No	Date of Issue	Act/rules/circulars....	Subject & Link	Gist thereof
1	28.12.2017	Board Meeting	SEBI Board Meeting	<p>Following are the key Decisions taken at the Board Meeting:</p> <ul style="list-style-type: none"> (i) Amendments to the SEBI (Credit Rating Agencies) Regulations, 1999 (ii) SEBI (Listing Obligations and Disclosure Requirements), 2015 <ul style="list-style-type: none"> a. disclosure of financial results on the Exchange(s) by issuers of listed debt in line with the corresponding requirements for issuers of listed equity <p>Issuers of listed debt shall disclose on the Exchange(s) within forty – five days of end of the first three quarters and sixty days of end of the last quarter, the below mentioned</p>

				<p>financial results in the format as prescribed in Schedule III to the Companies Act, 2013 (excluding notes and detailed sub-classification):</p> <p>I) Statement of Profit and Loss on a quarterly and year-to-date basis</p> <p>II) Statement of Assets and Liabilities/ Balance Sheet on a half-yearly basis</p> <p>b. Disclosure of annual consolidated financial results to the Exchange(s) in case of issuers having only listed debt</p> <p>I) Issuers of listed debt shall disclose their audited annual consolidated financial results on the Exchange(s) within sixty days from the end of the financial year.</p> <p>(iii) Additional methods for listed entities to achieve minimum public shareholding (MPS) requirements. Two new methods to ensure MPS by QIP and Sale of upto 2%. Accordingly SCRA has been amended</p> <p>(iv) Issuance of refund orders/allotment letters/share certificates through</p>
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				<p>electronic mode under SEBI (Issue of Capital and Disclosure Requirements Regulations), 2009</p> <p>(v) Norms for Shareholding and Governance in Mutual Funds</p> <p>(vi) Proposed framework for listing of Security Receipts issued by ARCs under SEBI (Public Offer and Listing of Securitised Debt Instruments) Regulations, 2008</p> <p>(vii) Amendments to the SEBI (Infrastructure Investment Trusts) Regulations, 2014 and SEBI (Real Estate Investment Trusts) Regulations, 2014</p> <p>(viii) Easing of Access Norms for Investment by Foreign Portfolio Investors (FPIs)</p> <p>(ix) Consultation Paper for "Amendments to the SEBI (Investment Advisers) Regulations, 2013"</p> <p>(x) Fees Payable by Stock Brokers Trading in "Options" in Commodity Derivatives</p>
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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



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