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Companies Act 2013 during the week

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

S. No	Date of Issue	Rules/Circular/ Notification/Order	Contents thereof	Gist thereof
1.	04/03/2022	Notification	Limited Liability Partnership (Second Amendment) Rules, 2022	<p>MCA vide this notification has amended Limited Liability Partnership Rules, 2009 with effect from 04th March 2022 which inter-alia include the following</p> <ul style="list-style-type: none"> • Five DPs (Not having DIN) can be appointed at the incorporation stage itself (earlier only 2) • PAN and TAN can be applied for and will be allotted as part of LLP incorporation process • Statement of Account and Solvency shall be signed on behalf of LLP by its designated partners. Where CIRP has been initiated against LLP under IBC or LLP has come under

				<p>liquidation under the said Code, 2016 or the said Act, 2008, the said Statement of Account and Solvency may be signed on behalf of LLP</p> <ul style="list-style-type: none"> • Where CIRP has been initiated against LLP under IBC or LLP has come under liquidation under the said Code, 2016 or the said Act, 2008, (having turnover upto 25 crore rupees during the corresponding FY or contribution upto 25lakh rupees) has come under Liquidation, then the said annual return shall be signed by IRP or RP or Liquidator or LLP administrator and not certification by a DP shall be required. • RUNL LLP, FiLLiP, Form 3, Form 4, Form 5, Form 9, Form 11, Form 12, Form 15, form 15, form 16, form 17, form 18, Form 22, Form 23, Form 24, etc have been substituted vide this notification.
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S. No	NEWS ON MCA
1	<p>Invitation of application for appointment of Chartered Accountant/Company Secretary/Cost Accountant having requisite Qualification & Skill as Young Professional in the office of Registrar of Companies, Guwahati.</p> <p>https://www.mca.gov.in/content/mca/global/en/home.html</p> <p>MCA has invited application for vacancy for qualified Chartered Accountant/Company Secretary/Cost Accountant having minimum 2 years of experience and age not more than 35 years. Other details are mentioned in the MCA notification</p>

2

SEBI during the week

Act -0; Report -0; Circulars-0; Press Release-0; Regulations -0; Guidelines- 0

S. No	Date of Issue	Act/rules/circulars	Subject & Link	Gist thereof

S. No	NEWS ON SEBI
1	<p>Ms. Madhabi Puri Buch appointed as SEBI chairperson</p> <p>Ms. Madhabi Puri Buch has been named the Chairperson of Securities and Exchange Board of India (SEBI), the first woman to head the capital market regulator as the tenure of incumbent Ajay Tyagi ends on February 28. Ms. Madhabi Puri Buch, a former SEBI Whole Time Member, was previously nominated to lead a new technology committee set up by the market regulator.</p>
2	<p>SBI stops handling transactions with sanctioned Russian entities</p> <p>India's top lender will not process any transactions involving Russian entities subject to international sanctions imposed on Russia after its invasion of Ukraine, according to a letter seen by Reuters and people familiar with the matter. "No transactions involving entities, banks, ports or vessels appearing" on a U.S., European Union or United Nations sanctions list shall be processed irrespective of the currency of the transaction, said a letter sent by State Bank of India (SBI) to certain clients.</p>

S. No	NEWS ON SEBI
3	<p>SEBI has made representations to the Government on Crypto Regulations</p> <p>The Securities and Exchange Board of India (SEBI) has made representations to the Government on the regulation of cryptocurrencies in India, former Chairman Shri. Ajay Tyagi said at a media briefing on March 2, 2022. He has vacated the post of SEBI chairman after a five-year stint and is succeeded by former whole-time director Madhabi Puri Buch. The former chairman said that starting from November, the capital market regulator was in discussion with the government and has made several representations. The government has been working on a bill on cryptocurrencies. According to media reports, the bill may pave the way for treating cryptocurrencies as digital assets to be regulated by the capital market regulator but may ban them as a medium of exchange.</p>
4	<p>Urban Company to allot Rs 150 crore in stock options to gig workers : Founder Raghav Chandra said that the ‘partner stock ownership plan’ (Psop) would be similar to employee stock option plans (Esops) of companies across the world that use stock options to reward employees.</p> <p>Under the plan, the company will allot shares worth Rs 150 crore to thousands of service partners over the next five to seven years. It will set up a trust to manage the Psop plan and the shares will be allotted to gig workers over and above what they already earn.</p>
5	<p>Debenture holders’ nod needed for M&As: The Securities and Exchange Board of India (Sebi) has made it mandatory for companies to get the approval of debenture holders before getting any scheme of arrangement cleared. A scheme of arrangement refers to a court-approved merger and acquisition (M&A) transaction between two entities. The market regulator’s move is aimed at empowering investors in debentures. However, companies that are frequent issuers of debentures, particularly financial services groups, are worried that this could create hassles. M&A activity, which includes transactions involving small firms, is frequent in this space.</p>
6	<p>SEBI orders forensic audit into Brightcom books : Deloitte Touche Tohmatsu India to audit co’s 2014-15 to 2019-20 accounts The Securities and Exchange Board of India (SEBI) has ordered a forensic audit by Deloitte Touche Tohmatsu India into the financial statements of Brightcom Group, a Hyderabad-based digital marketing solutions company, for the financial years 2014-15 to 2019-20. The market regulator has said that it found discrepancies in the disclosures by Brightcom Group that could be detrimental to the interests of investors and securities markets.</p>

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RBI during the week

Notifications -0; Master Directions -0; Master Circulars -0; Press Release - 0;

S. No	Date of Issue	Notifications/Master Directors/Master Circulars	Subject & Link	Gist thereof
1.				

S. No	NEWS ON RBI
1	NIL

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IBC during the week

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

S. No	Date of Issue	Notifications/Master Directors/Master Circulars	Subject & Link	Gist thereof
NIL				

S. No	NEWS ON IBC
1	Suspended Board of Directors Has No Power To Replace RP Under IBC: NCLAT, Chennai, in the case of SLO Industrial Lt, held that the suspended Board of Directors has no power under the IBC to appoint a Resolution Professional. The power to do so has only been vested in the Committee of Creditors (CoC) and then the Adjudicating Authority (AA).

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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
1				

GENERAL NEWS

1	We are in talks with HR heads of companies on wage code: Labour Minister is holding discussions with HR heads across sectors to address concerns over the Wage Code. Issues will be addressed through Rules without altering the current structure of Codes, Labour and employment.
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