

WEEKLY UPDATES ON COMPANY LAW,SEBI, RBI AND IBC

Edition No. 217 - Week 13-March 21 2022 to March 27 2022

1

Companies Act 2013 during the week

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

S. No	Date of Issue	Rules/Circular/ Notification/Order	Contents thereof	Gist thereof
			NIL	

S. No	NEWS ON MCA
	NIL

2

SEBI during the week

Act -0; Report -0; Circulars–3; Press Release-0; Regulations –1; Guidelines- 0

Master Circulars-0; Others - 0;

S. No	Date of Issue	Act/rules/circulars	Subject & Link	Gist thereof
1	22/03/2022	Circular	<p>Standardization of industry classification - Revision in Chapter - XIV of Operational Circular for issue and listing of Non-convertible Securities, Securitized Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper</p> <p>https://www.sebi.gov.in/legal/circulars/mar-2022/standardisation-of-industry-classification-revision-in-chapter-xiv-of-operational-circular-for-issue-and-listing-of-non-convertible-securities-securitized-debt-instruments-security-receipts-mun-57060.html</p>	<p>The Securities and Exchange Board of India (SEBI) has issued a circular for the standardization of industry classification thereby revising chapter XIV of operational circular for issue and listing of non-convertible securities, securitized debt instruments, security receipts, municipal debt securities and commercial paper.</p> <p>The provisions of this circular shall be applicable to all issuances of debt securities, which open, on or after April 1, 2022.</p> <p>Post listing of securities, issuer shall submit information in the requisite fields as provided in</p>

				Annex - XIV-B to any of the stock exchanges where their securities are listed on a periodical basis (within 30 days from the end of the financial year) and/ or ‘as and when’ basis (event based), as applicable. The stock exchange shall indicate the format of filing to the issuers in this regard.
2	22/03/2022	Regulations	<p>SEBI (Listing Obligations and Disclosure Requirements) (Second Amendment) Regulations, 2022</p> <p>https://egazette.nic.in/WriteReadData/2022/234379.pdf</p>	<p>SEBI vide its notification has amended the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, which shall come into force on the date of their publication in the Official Gazette.</p> <p>SEBI has omitted the regulation 17(1B) related to separation of role of Chairperson and MD/CEO.</p> <p>This provision is included as part of Discretionary requirements under Schedule II Part E of SEBI LODR regulations.</p>
3	23/03/2022	Circular	<p>Change in control of Sponsor and/or Manager of Alternative Investment Fund involving scheme of arrangement under Companies Act, 2013</p> <p>https://www.sebi.gov.in/legal/circulars/mar-2022/change-in-control-of-sponsor-and-or-manager-of-alternative-investment-fund-</p>	SEBI has streamlined the process for approval with respect to change in control of Sponsor and Manager of Alternative Investment Funds (AIFs) involving a scheme of arrangement which needs sanction of National Company Law Tribunal (NCLT) in terms of the provisions of the Companies Act, 2013.

[involving-scheme-of-arrangement-under-companies-act-2013_57064.html](#)

SEBI has prescribed that the application seeking approval for the proposed change in control of the Sponsor and Manager of the AIF under Regulation 20(13) of the SEBI (Alternative Investment Funds) Regulations, 2012 shall be filed with SEBI prior to filing the application with the NCLT.

Upon being satisfied with compliance of the applicable regulatory requirements, in-principle approval will be granted by SEBI.

The validity of such in-principle approval shall be three months from the date of issuance, within which the relevant application shall be made to NCLT.

Within 15 days from the date of order of NCLT, applicant shall submit certain documents, as prescribed in the circular, to SEBI for final approval, The provisions of this Circular shall be applicable to all the applications for change in control of Sponsor and Manager of the AIF for which the scheme(s) of arrangement is filed with NCLT on or after April 01, 2022.

4	24/03/2022	Circular	<p>Introduction of Options on Commodity Indices – Product Design and Risk Management Framework</p> <p>https://www.sebi.gov.in/legal/circulars/mar-2022/introduction-of-options-on-commodity-indices-product-design-and-risk-management-framework_57122.html</p>	<p>SEBI has permitted recognized Stock Exchanges having a Commodity Derivative segment, to introduce options on commodity indices. The product design and risk management framework should be in conformity with the guidelines prescribed in the Annexure to this circular. The recognized Stock Exchanges with a Commodity Derivative segment, willing to introduce trading in options on commodity indices shall take prior approval of SEBI for the same.</p>
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S. No	NEWS ON SEBI
1	<p>SEBI bars DCHL promoters, 2 others from securities market for up to 2 years:</p> <p>Capital markets regulator SEBI has barred the promoters of Deccan Chronicle Holdings Ltd (DCHL) from the securities market for a period ranging from one year to two years as well as imposed penalties totaling Rs.8.20 crore for various violations. The directions passed against them through an order for fraudulent activities, understatement of loans by DCHL in its financial statements for the fiscal year 2008-09 to 2011-12 and violations of regulations. DCHL and its promoters have kept the investors in the dark about the increase in their shareholding on account of buyback of shares of the firm.</p>
2	<p>Sebi expert panel not in favour of deferring new related party rules</p> <p>An expert panel appointed by the Securities and Exchange Board of India (Sebi) is not in favour of deferring new rules on related party transactions (RPTs) coming into effect from April 1. Industry bodies, Federation of Indian Chambers of Commerce and Industry (FICCI) and Confederation of Indian Industry (CII), had approached the capital markets regulator recently to postpone the implementation of the proposed norms by six months. The regulation committee on primary markets, however, sees little merit in delaying the deadline.</p>

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RBI during the week

Notifications -0; Master Directions –0; Master Circulars –0; Press Release -2;

Press Release – 0

S. No	Date of Issue	Notifications/Master Directors/Master Circulars	Subject & Link	Gist thereof
1	22/03/2022	Press Release	RBI Working Paper No. 06/2022: Saving Banks from a Black Swan: Options and Trade-offs https://rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=53449	<p>The Reserve Bank of India placed on its website a Working Paper titled, “Saving Banks from a Black Swan: Options and Trade-offs” under the Reserve Bank of India Working Paper Series. Banking sector plays a crucial role in resource allocation and economic recovery. Considering its importance, several initiatives have been taken by public policy makers across the world to ensure the resilience of the banking sector during a black swan event (including the COVID-19 pandemic). This paper looks at the role of capital infusions as they provide a</p>

				cushion to banks against adverse shocks that could result in large defaults. It evaluates the efficacy of capital infusions under different scenarios that include sticky or flexible deposit rates.
2	22/03/2022	Press Release	<p>RBI Working Paper No. 07/2022: Concentration, Competition and Soundness of the Banking System in India</p> <p>https://rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=53450</p>	<p>The Reserve Bank of India placed on its website a Working Paper titled “Concentration, Competition and Soundness of the Banking System in India” under the Reserve Bank of India Working Paper Series. This paper examines certain important aspects of market concentration, competition and soundness of banks in India during the period 1994- 95 to 2019-20. The paper finds that the banking system in India was not characterized by a high degree of market concentration during the period under study.</p>
3	24/03/2022	Notification	<p>Annual Closing of Government Accounts – Transactions of Central / State Governments – Special Measures for the Current Financial Year (2021-22)</p> <p>https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=12259&M</p>	<p>The following arrangements are put in place to report and account for Government transactions for March 31, 2022.</p> <ul style="list-style-type: none"> All agency banks should keep their designated branches open for over the counter transactions related to government transactions upto the normal working hours

			<p>ode=0</p>	<p>on March 31, 2022.</p> <ul style="list-style-type: none"> • Transactions through National Electronic Funds Transfer (NEFT) and Real Time Gross Settlement (RTGS) System will continue upto 2400 hours as hitherto on March 31, 2022. • RBI will issue necessary instructions for Special clearing will be conducted for collection of government cheques on March 31, 2022 • Regarding reporting of Central and State Government transactions to RBI, including uploading of GST / e-receipts luggage files, the reporting window of March 31, 2022 will be extended and kept open till 1200 hours on April 1, 2022. • Agency banks may take note and give adequate publicity to the special arrangements made as above.
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4	25/03/2022	Notification	<p>Framework for Geo-tagging of Payment System Touch Points</p> <p>https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=12260&Mode=0</p>	<p>The Monetary Policy Statement 2020-21 on October 08, 2021 had announced that a framework for geo-tagging of physical payment acceptance infrastructure would be prescribed by Reserve Bank.</p> <p>A framework for capturing geo-tagging information of payment system touch points deployed by banks / non-bank PSOs is laid out in the Annexure of the circular of the link provided.</p> <p>The date from which the information shall be reported to Reserve Bank shall be advised in due course.</p>
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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	NIL

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Others during the week

NSE-0; BSE-0; DIPP-0; Finance Ministry-0; Others -2;

S. No	Date of Issue	Rules/Circular/ Notification/Order	Contents thereof	Gist thereof
1	21/03/2022	Notification	<p>IPCC Report on Climate Change</p> <p>https://www.pib.gov.in/PressReleasePage.aspx?PRID=1807725</p>	<p>The Intergovernmental Panel on Climate Change (IPCC), periodically prepares comprehensive Assessment Reports on the state of knowledge on climate change, its causes, potential impacts and response options. These assessments are based on the extant scientific literature available at the time. Scientists from all over the world, including India, contribute to the preparation of IPCC Assessment Reports. The IPCC is currently in its Sixth Assessment cycle and has completed two reports so far, released in August 2021, by Working Group I and in February 2022 by Working Group II. India has taken note of the Working Group II contribution to the IPCC Sixth</p>

				<p>Assessment Report (AR6) on 'Climate Change: Impacts, Adaptation and Vulnerability'. Further, as per the report, Asia is identified as one of regions most vulnerable to climate change, especially on extreme heat, flooding, sea level rise, and erratic rainfall. India is one of the leading examples of this, having contributed so far only about 4 per cent of global cumulative emissions.</p>
2	21/03/2022	Notification	<p>Electronic Employment Exchange https://www.pib.gov.in/PressReleasePage.aspx?PRID=1807730</p>	<p>The Government is implementing National Career Service (NCS) Project to provide a variety of employment related services like job search and matching, career counselling, vocational guidance, etc. The services are available online on the National Career Service Portal (www.ncs.gov.in). The portal also allows jobseekers to add their skill certificates on NCS through Digilocker. The certificate of candidates undertaking Pradhan Mantri Kaushal Vikas Yojana (PMKVY) training is also accessible to NCS through integrating with Skill India Portal. The candidate registered on NCS portal can also provide information related to their key skills and education etc. based on which they can find relevant jobs.</p>

	GENERAL NEWS
	NIL



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