



NEWSLETTER ^{Weekly}

Volume-CVI, Issue-III, Dated: 22nd May, 2023

RESERVE BANK OF INDIA

₹ 2000 Denomination Banknotes – Withdrawal from Circulation; Will continue as Legal Tender

Reserve Bank of India vide notification dated 19.05.2023, in pursuance of the “Clean Note Policy” of the Reserve Bank of India, withdrew the ₹2000 denomination banknotes from circulation and decided that the ₹2000 banknotes will continue to be legal tender. They further formulated a plan of action in order for this to work

Notification can be accessed from here:

rbi.org.in/scripts/NotificationUser.aspx?Id=12505&Mode=0

SECURITIES AND EXCHANGE BOARD OF INDIA

Risk disclosure with respect to trading by individual traders in Equity Futures & Options Segment

SEBI, in exercise of the powers conferred under Section 11(1) of the Securities and Exchange Board of India Act, 1992 vide notification dated 19.05.2023, gave a list of Risk Disclosures and Data Format with respect to trading by individual traders in Equity Futures & Options Segment

Circular can be accessed from here:

https://www.sebi.gov.in/legal/circulars/may-2023/risk-disclosure-with-respect-to-trading-by-individual-traders-in-equity-futures-and-options-segment_71426.html

MINISTRY OF CORPORATE AFFAIRS

Ministry of Corporate Affairs on 15th May 2023 notified the Companies (Compromises, Arrangements and Amalgamations, Rules 2023) (“**2023 Rules**”) to introduce timelines for approval of a fast-track scheme merger or amalgamation. The 2023 Rules shall come into effect from 15th June 2023.

These rules substitute sub-rules (5) and (6) of rule 25 of the Companies (Compromises, Arrangements and Amalgamations, Rules 2016) (“**2016 Rules**”). Prior to these rules, the 2016 rules didn’t provide any timelines for the confirmation of the fast-track scheme.

The 2023 Rules provide that the Registrar of Companies or the Official Liquidator are required to provide the objection within 30 days of the receipt of fast-track scheme. The

Regional Director may issue a confirmation order or a rejection to the same.

You can access the notification here:

<https://www.mca.gov.in/bin/ebook/dms/getdocument?doc=MzE3MzkzNTgy&docCategory=Notifications&type=open>

MINISTRY OF CORPORATE AFFAIRS

Ministry of Corporate Affairs on 10th May 2023, notified the Companies (Removal of Names of Companies from the Register of Companies) Second Amendment Rules, 2023 (“**2023 Rules**”) to amend the Companies (Removal of Names of Companies from the Register of Companies) Rules, 2016 (“**2016 Rules**”).

In the 2016 Rules, Rule 4 relates to “Application for removal of name of company” which says that an application for removal of name of a company under Section 248(2) will be made to the Registrar, Centre for Processing Accelerated Corporate Exit in Form No. STK-2 along with fee of Rs. 10000.

Through 2023 Rules, new provisions have been inserted regarding the same:

- The company cannot file an application unless it has filed overdue financial statements and overdue annual returns up to the end of the financial year in which the company ceased to carry out its business operations.
- Where the Registrar’s action has already been initiated against the Company, it can only file the application for removal of names, after filing pending financial statements and annual returns.
- A Company will not be allowed to file an application for removal of names, once the Registrar has issued notice for publication.

You can access the notification here:

<https://www.mca.gov.in/bin/ebook/dms/getdocument?doc=MzE3MDAwMjI3&docCategory=Notifications&type=open>

MINISTRY OF LAW AND JUSTICE

The Ministry of Law and Justice on 19th May 2023, brought an ordinance to notify rules for the Government of National Capital Territory of Delhi (“**GNCTD**”) regarding services, transfer posting, vigilance and other incidental matters. The ordinance constitutes National Capital Civil Services Authority in Delhi. This comprises of Delhi Chief Minister, Chief Secretary and Home Secretary of Delhi Government. This Authority will decide on the transfer and posting of Group ‘A’ officers and DANICS officers serving in the Delhi Government and then make recommendations to the Lieutenant Governor regarding the said matters, and the final decision shall be made by the Lieutenant Governor.

You can access the ordinance here:

https://www.livelaw.in/pdf_upload/245962-472966.pdf

You may send your suggestions at arpit@asalegal.in or kartikey@asalegal.in

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