



NEWSLETTER ^{Weekly}

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MINISTRY OF CORPORATE AFFAIRS

1. Companies (Compromises, Arrangements and Amalgamations) Second Amendment Rules, 2020.

The Central Government vide its notification dated 17th December, 2020 and in exercise of the powers conferred by sub-sections (1) and (2) of section 469 read with sections 230 to 233 and sections 235 to 240 of the Companies Act, 2013, has made the Companies (Compromises, Arrangements and Amalgamations) Second Amendment Rules, 2020. The said Rules shall be deemed to have come into effect from 17th December, 2020.

The notification can be accessed using the below mentioned link:

<http://egazette.nic.in/WriteReadData/2020/223774.pdf>

2. Companies (Appointment and Qualification of Directors) Fifth Amendment Rules, 2020

The Central Government vide its notification dated 18th December, 2020 and in exercise of the powers conferred by section 149 read with section 469 of the Companies Act, 2013 has made the Companies (Appointment and Qualification of Directors) Fifth Amendment Rules, 2020. The said Rules shall be deemed to have come into effect from 18th December, 2020.

The notification can be accessed using the below mentioned link:

<http://egazette.nic.in/WriteReadData/2020/223776.pdf>

3. The Companies (Meetings of Board and its Powers) Fourth Amendment Rules, 2020

The Central Government vide its notification dated 30th December, 2020 and in exercise of the powers conferred by sections 173, 177, 178 and section 186 read with section 469 of the Companies Act, 2013 has amended the Companies (Meetings of Board and its Powers) Rules, 2014 and has made the Companies (Meetings of Board and its Powers) Fourth Amendment Rules, 2020. The said Rules shall be deemed to have come into effect from 30th December, 2020.

The notification can be accessed using the below mentioned link:

<http://egazette.nic.in/WriteReadData/2020/224075.pdf>

MINISTRY OF FINANCE

1. Extension of Time Limits under Taxation and Other laws (Relaxation and Amendment of Certain Provisions) Act.

In view of the challenges faced by taxpayers in meeting the statutory and regulatory compliances due to the outbreak of COVID-19, the Government brought the Taxation and Other laws (Relaxation of Certain Provisions) Ordinance, 2020 on 31st March, 2020 which, inter alia, extended various time limits. The Ordinance has since been replaced by the Taxation and Other laws (Relaxation and Amendment of Certain Provisions) Act, under this central government extended the time to file income tax returns on 30th December 2020.

The Press release can be accessed here:

https://www.incometaxindiaefiling.gov.in/eFiling/Portal/StaticPDF/Press-release-Extension-of-time-limits_30-12-2020.pdf

2. Courier Imports and Exports (Electronic Declaration and Processing) Amendment Regulations, 2020.

In exercise of the powers conferred by section 157 read with section 84 of the Customs Act, 1962 (52 of 1962), the Central Board of Indirect Taxes and Customs Central Government has amended the Courier Imports and Exports (Electronic Declaration and Processing) Regulations, 2010, and has made the Courier Imports and Exports (Electronic Declaration and Processing) Amendment Regulations, 2020. The following amendment is regarding the Import of and export of vaccines in relation to COVID-19.

The Notification can be accessed using the below mentioned link:

<http://egazette.nic.in/WriteReadData/2020/224018.pdf>

3. Extension of time limit under Central Goods and Services Tax Act, 2017

The Commissioner, on the recommendations of the Council, in exercise of the powers conferred by sub-section (1) of section 44 of the Central Goods and Services Tax Act, 2017, read with rule 80 of the Central Goods and Services Tax Rules, 2017, has extended the time limit for furnishing of the annual return specified under section 44 of the Central GST Act read with rule 80 of the Central GST rules.

Notification can be accessed using the below mentioned link:

<http://egazette.nic.in/WriteReadData/2020/224019.pdf>

4. Central Goods and Services Tax (Amendment) Rules, 2021.

The Central Government, on the recommendations of the Council, in exercise of the powers conferred by section 164 of the Central Goods and Services Tax Act, 2017, has made rules and has amended the Central Goods and Services Tax Rules, 2017. The said rules are regarding filing of FORM GSTR-1 and FORM GSTR-3B.

Notification can be accessed using the below mentioned link:

<http://egazette.nic.in/WriteReadData/2021/224100.pdf>

INSOLVENCY AND BANKRUPTCY BOARD OF INDIA

1. In exercise of the powers conferred by section 10A of the Insolvency and Bankruptcy Code, 2016 (31 of 2016), the Central Government notified further period of three months from the 25th December, 2020, for the purposes of Section 10A (*Suspension of initiation of corporate insolvency resolution process*).

Notification can be accessed using the below mentioned link:

<https://ibbi.gov.in/uploads/legalframework/df55d4f612f270d6c637ee4b3c8131c8.pdf>

MINISTRY OF LABOUR AND EMPLOYMENT

1. **Draft Model Standing Orders for the Manufacturing Sector, Mining Sector and Service Sector:**

The Central Government, pursuant to section 29 of the Industrial Relations Code, 2020 has published the draft Model Standing Orders for the Manufacturing Sector, Mining Sector and Service Sector in the official gazette, inviting suggestions/objections from the stakeholders within a period of thirty days. Keeping in view the needs of the services sector, a separate Model Standing Orders for Services Sector has been prepared first time.

The press release can be accessed using the below mentioned link:

<https://pib.gov.in/PressReleasePage.aspx?PRID=1685527>

SECURITIES AND EXCHANGE BOARD OF INDIA

1. **Circular on Mutual Funds on Uniformity in applicability of Net Asset Value (NAV) and Trade Execution and Allocation**

The Board, vide circular bearing reference number SEBI/HO/IMD/DF2/CIR/P/2020/253 dated 31.12.2020 has issued a circular on Mutual Funds on Uniformity in applicability of Net Asset Value (NAV) across various schemes upon realization of funds and Trade Execution and Allocation. The said circular is issued in exercise of powers conferred under Section 11 (1) of the Securities and Exchange Board of India Act, 1992, read with the provisions of Regulation 77 of SEBI (Mutual Funds) Regulations, 1996, to protect the interests of investors in securities and to promote the development of, and with a motive to regulate the securities market.

The circular can be accessed using the below mentioned link:

https://www.sebi.gov.in/legal/circulars/dec-2020/circular-on-mutual-funds_48630.html

2. **Procedural Guidelines for Proxy Advisors**

The Board, vide circular bearing reference number SEBI/HO/IMD/DF1/CIR/P/2020/256 dated 31.12.2020 has issued a circular stating the Procedural Guidelines for Proxy Advisors. This circular is issued in exercise of powers conferred under Section 11(1) of the Securities and Exchange Board of India Act, 1992 to protect the interests of investors in securities and to promote the development of, and to regulate the securities market.

The circular can be accessed using the below mentioned link:

https://www.sebi.gov.in/legal/circulars/dec-2020/procedural-guidelines-for-proxy-advisors_48633.html

You may send your suggestions at radha@asalegal.in

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