



# NEWSLETTER <sup>Weekly</sup>

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## MINISTRY OF CORPORATE AFFAIRS

### **1. The Companies (Specification of Definitions Details) Amendment Rules, 2021**

The Central Government, in exercise of the powers conferred by sub-sections (1) and (2) of section 469 of the Companies Act, 2013 (18 of 2013), has amended the Companies (Specification of Definitions Details) Rules, 2014 and has made the Companies (Specification of Definitions Details) Amendment Rules, 2021 vide notification dated 1<sup>st</sup> February, 2021. The rules will come into effect from the 1<sup>st</sup> April 2021.

The notification can be accessed by using the following link:

<http://egazette.nic.in/WriteReadData/2021/224862.pdf>

### **2. The Companies (Compromises, Arrangements and Amalgamations) Amendment Rules, 2021**

The Central Government, 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 (18 of 2013), has amended the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and has made the Companies (Compromises, Arrangements and Amalgamations) Amendment Rules, 2021 vide notification dated 1<sup>st</sup> February, 2021.

The notification can be accessed by using the following link:

<http://egazette.nic.in/WriteReadData/2021/224868.pdf>

### **3. The Companies (Incorporation) Second Amendment Rules, 2021**

The Central Government, in exercise of the powers conferred by sub-sections (1) and (2) of section 469 of the Companies Act, 2013 (18 of 2013), has amended the Companies (Incorporation) Rules, 2014, and has made the Companies (Incorporation) Second Amendment Rules, 2021 vide notification dated 1<sup>st</sup> February 2021. The said rules will come into effect from the 1<sup>st</sup> April 2021.

The notification can be accessed by using the following link:

<http://egazette.nic.in/WriteReadData/2021/224872.pdf>

## IBBI

1. The IBBI vide circular number **IBBI/II/39/2021** dated 2<sup>nd</sup> February, 2021 has made available a facility on its website at <https://ibbi.gov.in/intimation-applications/iaaa-personal-one> for providing a copy of the application online to the Board as mandated under Rule 9 of the Insolvency and Bankruptcy (Application to Adjudicating Authority for Insolvency Resolution

Process for Personal Guarantors to Corporate Debtors) Rules, 2019 for initiation for insolvency resolution process of a personal guarantor to a corporate debtor.

Circular can be accessed by using the following link:

<https://www.ibbi.gov.in/uploads/legalframework/8d38ca4dc37264636b22daa2a3c637ba.pdf>

## **SECURITIES AND EXCHANGE BOARD OF INDIA**

### **1. Securities and Exchange Board of India (Mutual Funds) (Amendment) Regulations, 2021**

The Securities and Exchange Board of India, in exercise of the powers conferred by section 30 read with clause (c) of sub-section (2) of section 11 of the Securities and Exchange Board of India Act, 1992 (15 of 1992), has amended the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 and has made the Securities and Exchange Board of India (Mutual Funds) (Amendment) Regulations, 2021. The said regulations shall come into effect on the 30th day from the date of their publication in the Official Gazette.

The notification can be accessed by using the following link:

<http://egazette.nic.in/WriteReadData/2021/224939.pdf>

## **THE RESERVE BANK OF INDIA**

### **1. Directions for Primary (Urban) Co-operative Banks (UCBs) for Loans and advances to directors, their relatives, and firms / concerns**

The Reserve Bank of India, vide circular RBI/2020-21/89 dated 05.02.2021, has issued directions for Primary (Urban) Co-operative Banks (UCBs) for Loans and advances to directors, their relatives, and firms / concerns for providing or renewing any loans and advances or extending any other financial accommodation to or on behalf of their directors or their relatives, or to the firms / companies / concerns in which the directors or their relatives are interested.

The circular can be accessed by using the following link:

<https://rbidocs.rbi.org.in/rdocs/notification/PDFs/NOT89283B021843E74DC2A94B60BB857744E4.PDF>

### **2. Maintenance of Cash Reserve Ratio (CRR)**

The Reserve Bank of India, vide circular RBI/2020-21/90 dated 05.02.2021, has issued a circular stating that banks are required to maintain the CRR at 3.50 per cent of their NDTL effective from the reporting fortnight beginning March 27, 2021 and 4.00 per cent of their NDTL effective from fortnight beginning May 22, 2021.

The circular can be accessed by using the following link:

<https://rbidocs.rbi.org.in/rdocs/notification/PDFs/90CRR3E456265FD1D4B918D55E174F2FC6FE7.PDF>

### 3. Statement on Developmental and Regulatory Policies

The Reserve Bank of India, vide its press release dated 05.02.2021, has issued a statement to set out various developmental and regulatory policy measures on (i) liquidity management and support to targeted sectors; (ii) regulation and supervision (iii) deepening financial markets; (iv) upgrading payment and settlement systems and (v) consumer protection.

The Press release can be accessed by using the following link:

<https://rbidocs.rbi.org.in/rdocs/PressRelease/PDFs/PR105160464FA5D1484207801CF6B4402501C1.PDF>

***You may send your suggestions at [radha@asalegal.in](mailto:radha@asalegal.in)***

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