



# NEWSLETTER <sup>Weekly</sup>

Volume – LXXIX, Issue – III, Dated: 15<sup>th</sup> February, 2021

## MINISTRY OF FINANCE

### **1. General Insurance (Rationalisation of Pay Scales and other Conditions of Service of Officers) Amendment Scheme, 2021**

The Central Government, in exercise of the powers conferred by clause (g) of sub-section (1) of Section 16 read with section 17 A of the General Insurance Business (Nationalization) Act, 1972 (57 of 1972), has framed the General Insurance (Rationalisation of Pay Scales and other Conditions of Service of Officers) Amendment Scheme, 2021 further to amend the General Insurance (Rationalisation of Pay Scales and other Conditions of Service of Officers) Scheme, 1975.

Notification can be accessed from here:

<http://egazette.nic.in/WriteReadData/2021/225060.pdf>

## MINISTRY OF CORPORATE AFFAIRS

### **1. The Central Government, in exercise of the powers conferred by sub-section (2) of section 1 of the Companies (Amendment) Act, 2020 (29 of 2020), has appointed the 11th February, 2021 as the date on which the provisions of section 52 and section 66 of the Companies (Amendment) Act, 2020 shall come into force.**

Notification can be accessed from here:

<http://egazette.nic.in/WriteReadData/2021/225115.pdf>

### **2. Producer Companies Rules, 2021**

The Central Government, in exercise of the powers conferred by sub-section (4) of section 378H and sub-section (1) of section 378ZL read with sub-sections (1) and (2) of section 469 of the Companies Act, 2013 (18 of 2013), and in supersession of the Producer Companies (General Reserve) Rules, 2003, except as respects things done or omitted to be done before such supersession, has framed the Producer Companies Rules, 2021.

Notification can be accessed from here:

<http://egazette.nic.in/WriteReadData/2021/225116.pdf>

### **3. Companies (Share Capital and Debentures) Amendment Rules, 2021**

The Central Government, in exercise of the powers conferred by sub clause (i) of clause (a) of sub-section (1) of section 62, read with sub-sections (1) and (2) of section 469 of the Companies Act, 2013 (18 of 2013), has amended the Companies (Share Capital and

Debentures) Rules, 2014 and has made the Companies (Share Capital and Debentures) Amendment Rules, 2021. The said rules will come into force with effect from the 1st April, 2021.

Notification can be assessed from here:

<http://egazette.nic.in/WriteReadData/2021/225109.pdf>

### **MINISTRY OF COMMERCE AND INDUSTRY**

1. The Central Government, in exercise of powers conferred by Section 3 of Foreign Trade (Development and Regulation) Act, 1992, read with paragraph 1.02 and 2.01 of the Foreign Trade Policy, 2015-2020, as amended from time to time, has amended the Importer-Exporter Code (IEC) related provisions under Chapter-1 and Chapter-2 of Foreign Trade Policy, 2015-2020 vide a notification dated 12<sup>th</sup> February, 2021.

Notification can be assessed from here:

<http://egazette.nic.in/WriteReadData/2021/225132.pdf>

### **RESERVE BANK OF INDIA**

1. **Constitution of an Expert Committee on Primary (Urban) Co-operative Banks (UCBs)**

As part of the Statement on Developmental and Regulatory Policies released along with the Monetary Policy Statement on February 05, 2021, the Reserve Bank has announced setting up of an Expert Committee on UCBs to examine the issues and to provide a road map for strengthening the sector, leveraging on the recent amendments to Banking Regulation Act, 1949 (as applicable to Cooperative Societies) vide a press release dated 15<sup>th</sup> February, 2021.

Notification can be assessed from here:

<https://rbidocs.rbi.org.in/rdocs/PressRelease/PDFs/PR1103E2323819070B42CD9B6226285A092136.PDF>

2. **Special Open Market Operations (OMO) Simultaneous Purchase and Sale of Government of India Securities**

On a review of current liquidity and financial conditions, the Reserve Bank has decided to conduct simultaneous purchase and sale of Government securities under Open Market Operations (OMO) for an aggregate amount of ₹10,000 crore each on February 25, 2021 vide a press release dated 15<sup>th</sup> February, 2021.

Notification can be assessed from here:

<https://rbidocs.rbi.org.in/rdocs/PressRelease/PDFs/PR11028E5F6E8C9A4D4A8AB6B81EBE699A432F.PDF>

3. **Annual Report of Ombudsman Schemes, 2019-20**

The Reserve Bank of India (RBI) released the Annual Report of the “Ombudsman Schemes of the Reserve Bank for the year 2019-20” on 8<sup>th</sup> February, 2021. The Annual Report covers the activities under the Banking Ombudsman Scheme (BOS), the Ombudsman Scheme for Non-Banking Financial Companies (OSNBFC) and the Ombudsman Scheme for Digital Transactions

(OSDT); the developments in the area of consumer protection and the way forward.

Notification can be assessed from here:

<https://rbidocs.rbi.org.in/rdocs/PressRelease/PDFs/PR1068559422F859E844A98CAC79905D05A388.PDF>

#### 4. Open Market Operations (OMO) Purchase of Government of India Securities

On a review of current liquidity and financial conditions, the Reserve Bank has decided to conduct purchase of Government securities under Open Market Operations (OMO) for an aggregate amount of ₹20,000 crore on February 10, 2021 vide a press release dated 8<sup>th</sup> February, 2021.

Notification can be assessed from here:

<https://rbidocs.rbi.org.in/rdocs/PressRelease/PDFs/PR106502978EB0DED645D48431D4DB0D88968A.PDF>

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

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