



# NEWSLETTER <sup>Weekly</sup>

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## MINISTRY OF FINANCE

### **1. Insurance Ombudsman (Amendment) Rules, 2020**

The Central Government, in exercise of the powers conferred by section 24 of the Insurance Regulatory and Development Authority Act, 1999 has amended the Insurance Ombudsman Rules, 2017 and has made the Insurance Ombudsman (Amendment) Rules, 2020. The said rules shall come into effect from 1<sup>st</sup> March, 2021;

Notification can be accessed from here:

<http://egazette.nic.in/WriteReadData/2021/225587.pdf>

### **2. Income-tax (1st Amendment) Rules, 2021.**

The Central Board of Direct Taxes, in exercise of the powers conferred by sub-clause (viiia) of clause (2) of section 17 read with section 295 of the Income-tax Act, 1961, has amended the Income-tax Rules, 1962 and has made the Income-tax (1st Amendment) Rules, 2021. The said rules shall come into effect from 1<sup>st</sup> April, 2021.

Notification can be accessed from here:

<http://egazette.nic.in/WriteReadData/2021/225670.pdf>

## MINISTRY OF CORPORATE AFFAIRS

### **1. The Companies (Management and Administration) 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, has amended the Companies (Management and Administration) Rules, 2014 and has made The Companies (Management and Administration) Rules, 2021 vide notification dated 5<sup>th</sup> March 2021. These rules shall come into force on the date of their publication in the official gazette.

Notification can be accessed from here:

[http://www.mca.gov.in/Ministry/pdf/CompaniesMgmtAdminAmndtRules\\_05032021.pdf](http://www.mca.gov.in/Ministry/pdf/CompaniesMgmtAdminAmndtRules_05032021.pdf)

### **2. The Companies (Incorporation) Rules, 2014**

The Central government, in exercise of the powers conferred by sub-sections (1) and (2) of section 469 of the Companies Act, 2013, has amended the Companies (Incorporation) Rules, 2014 and has made The Companies (Incorporation) Rules, 2014 vide notification dated 5<sup>th</sup>

March 2021. These rules shall come into force on the date of their publication in the official gazette.

Notification can be accessed from here:

[http://www.mca.gov.in/Ministry/pdf/CompaniesIncorporation3rdAmndtRules\\_05032021.pdf](http://www.mca.gov.in/Ministry/pdf/CompaniesIncorporation3rdAmndtRules_05032021.pdf)

### **IBBI**

1. IBBI in exercise of the powers under clause (aa) of sub-section (1) of Section 196 of the Insolvency and Bankruptcy Code, 2016, has directed the insolvency professionals vide circular number IBBI/LIQ/40/2021 dated 4th March, 2021 to file the list of stakeholders of the respective corporate debtor under liquidation and modification, within 3 days of the preparation of the list or modification. The filings due as on the date of circular are to be filed within 15 days of this circular.

The circular can be accessed from here:

<https://www.ibbi.gov.in/uploads/legalframwork/5457f159db9f13f9b59e818fe08e3de9.pdf>

2. **The Insolvency and Bankruptcy Board of India (Liquidation Process) (Amendment) Regulations, 2021.**

The Insolvency and Bankruptcy Board of India, in exercise of the powers conferred by clause (t) of sub-section (1) of section 196 read with section 240 of the Insolvency and Bankruptcy Code, 2016, has amended the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016 and has made The Insolvency and Bankruptcy Board of India (Liquidation Process) (Amendment) Regulations, 2021 vide notification dated 4<sup>th</sup> March 2021. These Regulations shall come into force on the date of their publication in the Official Gazette.

Notification can be accessed from here:

<https://www.ibbi.gov.in/uploads/legalframwork/2a0408cf690dc73b21a2faa8805281fe.pdf>

### **SEBI**

1. **Master Circular on Surveillance of Securities Market**

The Securities and Exchange Board of India, on 1st March, 2021 has prepared a Master Circular on Surveillance of Securities Market. The said Master Circular is a compilation of the circulars issued by Integrated Surveillance Department.

The circular can be accessed from here:

[https://www.sebi.gov.in/legal/master-circulars/mar-2021/master-circular-on-surveillance-of-securities-market\\_49354.html](https://www.sebi.gov.in/legal/master-circulars/mar-2021/master-circular-on-surveillance-of-securities-market_49354.html)

2. **Circular on Mutual Funds**

The Securities and Exchange Board of India, on 4<sup>th</sup> March, 2021 has taken out a circular on Mutual Funds for implementation of various proposals under Mutual Funds Regulations.

The circular can be accessed from here:

[https://www.sebi.gov.in/legal/circulars/mar-2021/circular-on-mutual-funds\\_49393.html](https://www.sebi.gov.in/legal/circulars/mar-2021/circular-on-mutual-funds_49393.html)

## **MINISTRY OF LABOUR AND EMPLOYMENT**

### **1. Code on Wages (Central Advisory Board) Rules, 2021:**

The Central Government, in exercise of the powers conferred by clauses(s) and (t) of sub-section (2) of section 67 of the Code on Wages, 2019 and in supersession of Minimum Wages Rules, 2011, and the provisions of the Minimum Wages (Central) Rules, 1950 of the Minimum Wages Rules, 1950 and section 8 of Minimum Wages Act, 1948 have made the Code on Wages (Central Advisory Board) Rules, 2021. The said rules shall come into force on 1st March, 2021

The notification can be accessed by using the following link:

<http://egazette.nic.in/WriteReadData/2021/225569.pdf>

## **MINISTRY OF ROAD TRANSPORT AND HIGHWAYS**

### **1. Central Motor Vehicles (Third Amendment) Rules, 2021:**

The Central Government, in exercise of the powers conferred by sub-section (1) of section 110 of the Motor Vehicles Act, 1988, the Central Government has made rules further to amend the Central Motor Vehicles Rules 1989 vide its notification dated 2<sup>nd</sup> March, 2021.

The notification can be accessed by using the following link:

<http://egazette.nic.in/WriteReadData/2021/225641.pdf>

2. The use of Aadhaar as identity document simplifies the Government delivery processes, brings in transparency and efficiency, and enables applicants to get their work done directly in a convenient seamless manner, and Aadhaar obviates the need for producing multiple documents to prove one's identity. As per Rule 3 of Aadhaar Authentication for Good Governance Rules, 2020, the Central Government may allow Aadhaar authentication on a voluntary basis by requesting entities, in the interest of good governance, promoting ease of living of residents and enabling better access to services for them vide its notification dated 3rd March, 2021.

The notification can be accessed by using the following link:

<http://egazette.nic.in/WriteReadData/2021/225616.pdf>

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

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