



# NEWSLETTER <sup>Weekly</sup>

Volume – LXXX, Issue – II, Dated: 16<sup>th</sup> March, 2021

## MINISTRY OF FINANCE

### **1. Securities and Exchange Board of India (Annual Report) Rules, 2021**

The Central Government, in exercise of powers conferred by clause (e) of sub-section (2) of section 29 of the Securities and Exchange Board of India Act, 1992 and in supersession of the Securities and Exchange Board of India (Annual Report) Rules, 1994, except as respects things done or omitted to be done before such supersession, has made the Securities and Exchange Board of India (Annual Report) Rules, 2021, vide a notification dated March 12, 2021.

Notification can be accessed from here:

<http://egazette.nic.in/WriteReadData/2021/225859.pdf>

### **2. Income-tax (4th Amendment) Rules, 2021**

The Central Board of Direct Taxes, in exercise of the powers conferred by section 285BA read with section 295 of the Income tax Act, 1961, has amended the Income-tax Rules, 1962, and has made the Income-tax (4th Amendment) Rules, 2021, vide a notification dated March 12, 2021.

Notification can be accessed from here:

<http://egazette.nic.in/WriteReadData/2021/225857.pdf>

### **3. Income-tax (3rd Amendment) Rules, 2021**

The Central Board of Direct Taxes, in exercise of powers conferred by sections 200 and 203 read with section 295 of the Income- tax Act, 1961, has amended the Income-tax Rules, 1962, vide a notification dated March 11, 2021 and has made the Income-tax (3rd Amendment) Rules, 2021. These rules shall come into force on the 1st day of April, 2021.

Notification can be accessed from here:

<http://egazette.nic.in/WriteReadData/2021/225836.pdf>

## MINISTRY OF CORPORATE AFFAIRS

### **1. The Companies (Management and Administration) 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, has amended the Companies (Management and Administration) Rules, 2014, and has made the Companies (Management and Administration) Amendment Rules, 2021.

The notification can be accessed by using the following link:

<http://egazette.nic.in/WriteReadData/2021/225718.pdf>

## **2. Companies (Incorporation) Third 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. The rules shall come into force on the date of publication in the official Gazette.

Notification can be accessed from here:

<http://egazette.nic.in/WriteReadData/2021/225711.pdf>

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

#### **1. Amendments to provisions in SEBI Circular dated September 16, 2016 on Unique Client Code (UCC) and mandatory requirement of Permanent Account Number (PAN)**

SEBI had issued circular no. <https://www.sebi.gov.in/legal/circulars/sep-2016/unique-client-code-ucc-and-mandatory-requirement-of-permanent-account-number-pan-33239.html> dated September 16, 2016 which, inter-alia, provided guidelines on use of Unique Client Code (UCC) and mandatory requirement of Permanent Account Number (PAN) for trading on commodity derivative exchanges (now referred as Exchanges having commodity derivatives segment).

In order to rationalize the compliance requirement of collecting and maintaining copies of PAN of clients by their respective members and enhance the use of e-PAN, it has been decided by the SEBI to modify certain provisions of SEBI Circular dated September 16, 2016 vide a Circular dated March 08, 2021.

Circular can be accessed from here:

<https://www.sebi.gov.in/legal/circulars/mar-2021/amendments-to-provisions-in-sebi-circular-dated-september-16-2016-on-unique-client-code-ucc-and-mandatory-requirement-of-permanent-account-number-pan-49417.html>

### **THE RESERVE BANK OF INDIA**

#### **1. Data Format for Furnishing of Credit Information to Credit Information Companies and other Regulatory Measures**

In reference to RBI's circular DBOD.No.CID.BC.127/20.16.056/2013-14 dated June 27, 2014 inter alia setting out a Uniform Credit Reporting Format for the purpose of reporting credit information to the Credit Information Companies (CICs), RBI released a Data Format for Furnishing of Credit Information to Credit Information Companies and other Regulatory Measures vide a notification dated March 12, 2021.

The Uniform Credit Reporting Format has two Annexes. The Annex-I contains two formats for credit reporting, viz., Consumer Bureau and Commercial Bureau, whereas Annex-II contains credit reporting format for Micro Finance Institution (MFI) segment.

The Notification can be accessed from here:

<https://rbidocs.rbi.org.in/rdocs/notification/PDFs/106CICSF654BB7394E3478282F8F48B0A649A9C.PDF>

## 2. RBI Announces 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 March 18, 2021 vide a Press Release dated March 10, 2021.

The Reserve Bank of India will continue to monitor evolving liquidity and market conditions and take measures as appropriate to ensure orderly functioning of financial markets.

The Press Release can be accessed from here:

<https://rbidocs.rbi.org.in/rdocs/PressRelease/PDFs/PR1222EDCC2FFC494D45988BAE10E43565138F.PDF>

### **MINISTRY OF LAW AND JUSTICE**

#### 1. The Arbitration and Conciliation (Amendment) Act, 2021

The President has promulgated an act further to amend the Arbitration and Conciliation Act 1996 and has made the Arbitration and Conciliation (Amendment) Act, 2021.

Notification can be accessed from here:

<http://egazette.nic.in/WriteReadData/2021/225832.pdf>

#### 2. The National Capital Territory of Delhi Laws (Special Provisions) Second (Amendment) Act, 2021

The President has promulgated an act further to amend the National Capital Territory of Delhi Laws (Special Provisions) Second Act, 2011. It has received the assent of the President on 12.03.2021.

Notification can be accessed from here:

<http://egazette.nic.in/WriteReadData/2021/225854.pdf>

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

#### ***Disclaimer:***

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