



# NEWSLETTER <sup>Weekly</sup>

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## MINISTRY OF FINANCE

### **1. Income-tax (6<sup>th</sup> Amendment) Rules, 2021**

The Central Board of Direct Taxes, in exercise of the powers conferred by clauses (i), (ii), (iii) and (iv) of first proviso to clause (23C) of section 10, ninth proviso to clause (23C) of section 10, sub-clauses (i) (ii), (iii), (iv), (v) and (vi) of clause (ac) of sub-section (1) of section 12A, sub-section (3) of section 12AB, first and fifth proviso to sub-section (1) of section 35, sub-section (1A) of section 35, clauses (i), (ii), (iii) and (iv) of first proviso to sub-section (5) of section 80G, third proviso to sub-section (5) of section 80G and clauses (viii) and (ix) of sub-section (5) of section 80G, read with section 295 of the Income-tax Act, 1961 (43 of 1961) has amended the Income-tax Rules, 1962 and has made the Income-tax (6<sup>th</sup> Amendment) Rules, 2021. These rules shall come into force on the 1<sup>st</sup> day of April, 2021.

Notification can be accessed from here:

<http://egazette.nic.in/WriteReadData/2021/226170.pdf>

## MINISTRY OF CORPORATE AFFAIRS

### **1. Amendment in Schedule III, Companies Act, 2013**

The Central Government, vide notification dated 24.03.2021, in exercise of the powers conferred by sub-section (1) of section 467 of the Companies Act, 2013 (18 of 2013) has amended Schedule III to the Companies Act, 2013. This amendment shall come in effect from 1<sup>st</sup> day of April, 2021.

Notification can be accessed from here:

<http://egazette.nic.in/WriteReadData/2021/226114.pdf>

### **2. Companies (Audit and Auditors) Amendment Rules, 2021**

The Central Government, vide notification dated 24.03.2021, in exercise of the powers conferred by sections 139, 143, 147 and 148 read with sub-sections (1) and (2) of section 469 of the Companies Act, 2013 (18 of 2013) has amended the Companies (Audit and Auditors) Rules, 2014 and has made the Companies (Audit and Auditors) Amendment Rules, 2021. This shall come in effect from 1<sup>st</sup> day of April, 2021.

Notification can be accessed from here:

<http://egazette.nic.in/WriteReadData/2021/226082.pdf>

### **3. Companies (Accounts) Amendment Rules, 2021**

The Central Government, vide notification 24.03.2021, in exercise of the powers conferred by section 134 read with section 469 of the Companies Act, 2013 (18 of 2013) has amended the Companies (Accounts) Rules, 2014 and has made the Companies (Accounts) Amendment Rules, 2021. These rules shall come into force with effect from the 1st day of April, 2021.

Notification can be accessed from here:

<http://egazette.nic.in/WriteReadData/2021/226081.pdf>

4. The Central Government, vide notification dated 24.03.2021, 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 24th March, 2021 as the date on which the provisions of section 23 and section 45 of the Companies (Amendment) Act, 2020 shall come into force.

Notification can be accessed from here:

<http://egazette.nic.in/WriteReadData/2021/226078.pdf>

## **MINISTRY OF LAW AND JUSTICE**

### **1. The National Bank for Financing Infrastructure and Development Act, 2021**

The President has promulgated an Act to establish the National Bank for Financing Infrastructure and Development to support the development of long term non-recourse infrastructure financing in India including development of the bonds and derivatives markets necessary for infrastructure financing and to carry on the business of financing infrastructure and for matters connected therewith or incidental thereto vide notification dated 28.03.2021.

Notification can be accessed from here:

<http://egazette.nic.in/WriteReadData/2021/226210.pdf>

### **2. The Finance Act, 2021**

The President has promulgated an Act to give effect to the financial proposals of the Central Government for the financial year 2021-2022 vide notification dated 28.03.2021.

Notification can be accessed from here:

<http://egazette.nic.in/WriteReadData/2021/226208.pdf>

### **3. The National Commission for Allied and Healthcare Professions Act, 2021**

The President has promulgated an Act to provide for regulation and maintenance of standards of education and services by allied and healthcare professionals, assessment of institutions, maintenance of a Central Register and State Register and creation of a system to improve access, research and development and adoption of latest scientific advancement and for matters connected therewith or incidental thereto vide notification dated 28.03.2021.

Notification can be accessed from here:

<http://egazette.nic.in/WriteReadData/2021/226213.pdf>

#### **4. The Insurance (Amendment ) Act, 2021**

The President has promulgated an act further to amend the Insurance Act, 1938.

Notification can be accessed from here:

<http://egazette.nic.in/WriteReadData/2021/226127.pdf>

#### **5. The Appropriation Act, 2021**

The President has promulgated an act to authorise payment and appropriation of certain further sums from and out of the consolidated fund of India for the services of the financial year 2020-21.

Notification can be accessed from here:

<http://egazette.nic.in/WriteReadData/2021/226125.pdf>

### **RBI**

#### **1. Amalgamation of Urban Cooperative Banks, Directions, 2020**

The Reserve Bank of India, in exercise of powers conferred by Section 35A and Section 44A read with Section 56 of the Banking Regulation Act, 1949, as amended vide Banking Regulation (Amendment) Act, 2020 (39 of 2020), has issued the Directions vide Master Direction DOR.MAM.No.49/09.16.901/2020-21 dated 23.03.2021.

Directions can be accessed from here:

<https://rbidocs.rbi.org.in/rdocs/notification/PDFs/MD75603FFA40C55D4C31B13569FB8EA3B9B7.PDF>

### **SEBI**

1. The Securities and Exchange Board of India, in exercise of powers conferred under Section 11 (1) of the Securities and Exchange Board of India Act, 1992, in order to protect the interests of investors in securities and to promote the development of, and to regulate the securities market has issued a circular dated 26.03.2021 regarding the Transfer of business by SEBI registered intermediaries to other legal entity.

Circular can be accessed from here: <https://www.sebi.gov.in/legal/circulars/mar-2021/transfer-of-business-by-sebi-registered-intermediaries-to-other-legal-entity-49678.html>

2. **Prior Approval for Change in control: Transfer of shareholdings among immediate relatives and transmission of shareholdings and their effect on change in control**

The Securities and Exchange Board of India, 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 clarified with respect to transfer of shareholding among immediate relatives and transmission of shareholding has issued clarifications vide circular no.:

SEBI/HO/MIRSD/DOR/CIR/P/2021/42 dated 25.03.2021.

Circular can be accessed from here: <https://www.sebi.gov.in/legal/circulars/mar-2021/prior-approval-for-change-in-control-transfer-of-shareholdings-among-immediate-relatives-and-transmission-of-shareholdings-and-their-effect-on-change-in-control-49663.html>

### 3. Review of Delivery Default Norms

The Securities and Exchange Board of India, vide Circular SEBI/HO/CDMRD/DRMP/CIR/P/2016/90 dated September 21, 2016 had prescribed, inter-alia, provisions for the levy of penalty in the event of delivery default. Now by Circular No.: SEBI/HO/CDMRD/DRMP/CIR/P/2021/35 dated 23.03.2021 SEBI has modified the previous circular by amending the penalty.

Circular can be accessed from here: <https://www.sebi.gov.in/legal/circulars/mar-2021/review-of-delivery-default-norms-49610.html>

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

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