



NEWSLETTER ^{Weekly}

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RESERVE BANK OF INDIA

1. Asset Classification and Income Recognition following the expiry of Covid-19 regulatory package

The Reserve Bank of India vide circular dated 7th April, 2021, has devised an Asset Classification and Income Recognition following the expiry of Covid-19 regulatory package in matters related to Refund/adjustment of 'interest on interest', Asset Classification etc.

Notification can be accessed from here:

<https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=12071&Mode=0>

2. Master Circular - Credit facilities to Scheduled Castes (SCs) & Scheduled Tribes (STs)

The Reserve Bank of India vide circular dated 5th April, 2021, has released a master circular with regard to providing credit facilities to Scheduled Castes (SCs) and Scheduled Tribes (STs).

Notification can be accessed from here:

<https://rbidocs.rbi.org.in/rdocs/notification/PDFs/11MCSCST9C78D6603E0D40049552290231B97944.PDF>

INSOLVENCY AND BANKRUPTCY BOARD OF INDIA

1. Insolvency and Bankruptcy Board of India (Pre-packaged Insolvency Resolution Process) Regulations, 2021

The Insolvency and Bankruptcy Board of India, in exercise of the powers conferred under sections 196, 208 and 240 read with provisions of Chapter III-A of Part II of the Insolvency and Bankruptcy Code, 2016 (31 of 2016), has made Insolvency and Bankruptcy Board of India (Pre-packaged Insolvency Resolution Process) Regulations, 2021 vide notification dated 09.04.2021.

Notification can be accessed from here:

<http://egazette.nic.in/WriteReadData/2021/226500.pdf>

MINISTRY OF CORPORATE AFFAIRS

1. The Central Government, in exercise of the powers conferred by the second proviso to section 4 of the Insolvency and Bankruptcy Code, 2016 (31 of 2016), as amended by the Insolvency and Bankruptcy Code (Amendment) Ordinance, 2021 (3 of 2021), has specified ten lakh

rupees as the minimum amount of default for the matters relating to the pre-packaged insolvency resolution process of corporate debtor under Chapter III-A of the Code vide notification dated .

Notification can be accessed from here:

<http://egazette.nic.in/WriteReadData/2021/226475.pdf>

2. Insolvency and Bankruptcy (pre-packaged insolvency resolution process) Rules, 2021

The Central Government, in exercise of the powers conferred by sub-section (1) and clause (fd) of sub-section (2) of section 239 read with sub-section (2) of section 54C of the Insolvency and Bankruptcy Code, 2016 (31 of 2016), as amended by the Insolvency and Bankruptcy Code (Amendment) Ordinance, 2021 (3 of 2021), has made the Insolvency and Bankruptcy (pre-packaged insolvency resolution process) Rules, 2021 vide notification dated 09.04.2021.

Notification can be accessed from here:

<http://egazette.nic.in/WriteReadData/2021/226474.pdf>

MINISTRY OF HOUSING AND URBAN AFFAIRS

1. Delhi Development Authority (Master Plan Section):

The Central Government has made several modifications which the Delhi Development Authority proposes to make to the Master Plan for Delhi-2021, under Section-11(A) of Delhi Development Act, 1957.

Notification can be accessed from here:

<http://egazette.nic.in/WriteReadData/2021/226485.pdf>

MINISTRY OF LAW AND JUSTICE

1. The Insolvency and Bankruptcy Code (Amendment) Ordinance, 2021:

The President has promulgated an Ordinance further to amend the Insolvency and Bankruptcy Code, 2016 vide its notification dated 04.04.2016.

Notification can be accessed from here:

<http://egazette.nic.in/WriteReadData/2021/226365.pdf>

2. The Tribunals Reforms (Rationalisation And Conditions Of Service) Ordinance, 2021 :

The President has promulgated an Ordinance further to amend the Cinematograph Act, 1952, the Customs Act, 1962, the Airports Authority of India Act, 1994, the Trade Marks Act, 1999 and the Protection of Plant Varieties and Farmers' Rights Act, 2001 and certain other Acts vide its notification dated 04.04.2016.

Notification can be accessed from here:

<http://egazette.nic.in/WriteReadData/2021/226364.pdf>

You may send your suggestions at radha@asalegal.in

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