MINISTRY OF FINANCE

1. Income tax (15th Amendment), Rules, 2021

The Central Board of Direct Taxes, in exercise of the powers conferred by clause (5) of section 10 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 (15th Amendment), Rules, 2021, vide notification dated 05th May, 2021. This amendment shall be deemed to have come into force from the 1st day of April, 2021.

Notification can be accessed from here:
https://egazette.nic.in/WriteReadData/2021/226843.pdf

2. Income-tax (14th Amendment) Rules, 2021

The Central Board of Direct Taxes, in exercise of the powers conferred by clause (d) of sub-section (8) of section 139A and clause (ii) of sub-section (7) of section 206AA 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 (14th Amendment) Rules, 2021, vide notification dated 4th May, 2021.

Notification can be accessed from here:
https://egazette.nic.in/WriteReadData/2021/226833.pdf

RESERVE BANK OF INDIA

1. Resolution Framework 2.0: Resolution of Covid-19 related stress of Individuals and Small Businesses

The Reserve Bank of India vide its circular DOR.STR.REC.11/21.04.048/2021-22 dated 5th May, 2021 has issued a Resolution Framework for Covid-19 related Stress to individuals and small businesses in order to provide for a window to enable lenders to implement a resolution plan in respect of eligible corporate exposures without change in ownership, and personal loans etc.

Notification can be accessed from here:
https://rbidocs.rbi.org.in/rdocs/notification/PDFs/RF20ISB770F1515A4424588B2FD07808 98E27BC.PDF

2. **Resolution Framework 2.0 – Resolution of Covid-19 related stress of Micro, Small and Medium Enterprises (MSMEs)**

The Reserve Bank of India vide its circular DOR.STR.REC.12/21.04.048/2021-22 dated 5th May, 2021 has issued a Resolution Framework for Covid-19 related Stress to Micro, Small and Medium Enterprises (MSMEs) for restructuring of existing loans without a downgrade in the asset classification subject to the certain conditions.

Notification can be accessed from here:
https://rbidocs.rbi.org.in/rdocs/notification/PDFs/NOTI32A783110F13B24349902A538A11ED72E6.PDF

MINISTRY OF LABOUR AND EMPLOYMENT

1. **Draft Industrial Relations (Central) Recognition of Negotiating Union or Negotiating Council and Adjudication of Disputes of Trade Unions Rules, 2021**

The Central Government, in exercise of the powers conferred by sub-section (1) of section 99, and clauses (o), (p) and (r) of sub-section (2) thereof, of the Industrial Relations Code, 2020 read with section 24 of the General Clauses Act, have made the Draft Industrial Relations (Central) Recognition of Negotiating Union or Negotiating Council and Adjudication of Disputes of Trade Unions Rules, 2021.

The notification can be accessed by using the following link:
https://egazette.nic.in/WriteReadData/2021/226832.pdf

You may send your suggestions at radha@asalegal.in

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