



NEWSLETTER ^{Weekly}

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SECURITIES AND EXCHANGE BOARD OF INDIA

1. Securities and Exchange Board of India (Prohibition of Insider Trading) (Second Amendment) Regulations, 2021

SEBI, in exercise of the powers conferred under section 30 read with clause (g) of sub-section (2) of section 11 and clauses (d) and (e) of section 12A of the Securities and Exchange Board of India Act, 1992 (15 of 1992), vide notification dated 05.08.2021 made the Securities and Exchange Board Of India (Prohibition of Insider Trading) (Second Amendment) Regulations, 2021 to amend the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015

Notification can be accessed from here:

<https://egazette.nic.in/WriteReadData/2021/228769.pdf>

2. Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2021

SEBI, in exercise of the powers conferred by section 11, subsection (2) of section 11A and section 30 of the Securities and Exchange Board of India Act, 1992 (15 of 1992) read with section 31 of the Securities Contracts (Regulation) Act, 1956 (42 of 1956), vide notification dated 03.08.2021 made the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2021 to further amend the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Notification can be accessed from here:

<https://egazette.nic.in/WriteReadData/2021/228705.pdf>

3. Securities and Exchange Board of India (Alternative Investment Funds) (Third Amendment) Regulations, 2021

SEBI, in exercise of the powers conferred by sub-section (1) of Section 30 read with sub-section (1) of Section 11, clause (ba) and clause (c) of sub-section (2) of section 11 and sub-section (1) and (1B) of Section 12 of the Securities and Exchange Board of India Act, 1992 (15 of 1992), vide notification dated 03.08.2021 made the Securities and Exchange Board of India (Alternative Investment Funds) (Third Amendment) Regulations, 2021 to further amend the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012.

Notification can be accessed from here:

<https://egazette.nic.in/WriteReadData/2021/228700.pdf>

4. Securities and Exchange Board of India (Foreign Portfolio Investors) (Amendment) Regulations, 2021

SEBI, in exercise of the powers conferred by sub-section (1) of Section 30 read with sub-section (1) of Section 11, clause (ba) of sub-section (2) of Section 11 and sub-sections (1) and (1A) of Section 12 of the Securities and Exchange Board of India Act, 1992, and under Section 25 of the Depositories Act, 1996, vide notification dated 03.08.2021 made the Securities and Exchange Board of India (Foreign Portfolio Investors) (Amendment) Regulations, 2021 to further amend the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019.

Notifications can be accessed from here:

<https://egazette.nic.in/WriteReadData/2021/228697.pdf>

MINISTRY OF ROAD TRANSPORT AND HIGHWAYS

1. Draft Rules: Central Motor Vehicles (Motor Vehicle Accident Fund) Rules, 2021.

The draft of certain rules further to amend the Central Motor Vehicles Rules, 1989, which Central Government has proposed to make in exercise of the powers conferred by clauses (v), (w), (x), and (y) of sub-section (2) of section 164C read with section 164B of the Motor Vehicles Act, 1988 is hereby published as required by sub-section (1) of Section 212 of the said Act for information of all persons likely to be affected thereby and notice is hereby given that the said draft rules shall be taken into consideration after the expiry of a period of 30 days from 02.08.2021; The objections or suggestions which may be received from any person with respect to the said draft rules before the expiry of the period aforesaid will be considered.

Notification can be accessed from here:

<https://egazette.nic.in/WriteReadData/2021/228768.pdf>

2. Draft Rules -Scheme for Compensation to victims of Hit & Run Accidents, 2021.

The draft of certain rules further to amend the Central Motor Rules, 1989, which Central Government has proposed to make in exercise of the powers conferred by clause (z) of subsection (2) of section 164C read with sub-section (3) of section 161 of the Motor Vehicles Act, 1988, is hereby published as required by sub-section (1) of Section 212 of the said Act for information of all persons likely to be affected thereby and notice is hereby given that the said draft rules shall be taken into consideration after the expiry of a period of 30 days from 02.08.2020; The objections or suggestions which may be received from any person with respect to the said draft rules before the expiry of the period aforesaid will be considered.

Notification can be accessed from here:

<https://egazette.nic.in/WriteReadData/2021/228765.pdf>

3. Draft Rules: Central Motor Vehicles (.....Amendment) Rules, 2021.

The draft rules further amend the Central Motor Vehicles Rules, 1989, which Central Government has proposed to make in exercise of the powers conferred by Sections 147(2), 149, 159, 160, 161, 162(2), 164A, 164B, and 164C(2)(k) of the Motor Vehicles Act, 1988 is hereby published as required by sub-section (1) of Section 212 of the said Act for

information of all persons likely to be affected thereby and notice is hereby given that the said draft rules shall be taken into consideration after the expiry of a period of thirty days from 02.08.2021. Any objections or suggestions which may be received from any person with respect to the said draft rules before the expiry of the period;

Notification can be accessed from here:

<https://egazette.nic.in/WriteReadData/2021/228725.pdf>

MINISTRY OF CORPORATE AFFAIRS

1. Central Government, in exercise of the powers conferred by section 393A of the Companies Act, 2013 (18 of 2013), vide notification dated 05.08.2021 exempts, from the provisions of sections 387 to 392 (both inclusive), the following:-

- a. Foreign companies;
- b. Companies incorporated or to be incorporated outside India, whether the company has or has not established, or when formed may or may not establish, a place of business in India,

insofar as they relate to the offering for subscription in the securities, requirements related to the prospectus, and all matters incidental thereto in the International Financial Services Centres set up under section 18 of the Special Economic Zones Act, 2005 (28 of 2005).

Notification can be accessed from here:

<https://egazette.nic.in/WriteReadData/2021/228774.pdf>

2. **The Companies (Registration of Foreign Companies) Amendment Rules, 2021**

Central Government, in exercise of the powers conferred by clause (c) and clause (h) of sub-section (1) and sub-section (3) of section 380, clause (a) of sub-section (1) and sub-section (3) of section 381, section 385, clause (a) of section 386, section 389 and section 390, read with section 469 of the Companies Act, 2013 (18 of 2013), vide notification dated 05.08.2021 made the Companies (Registration of Foreign Companies) Amendment Rules, 2021 to amend the Companies (Registration of Foreign Companies) Rules, 2014.

Notification can be accessed from here:

<https://egazette.nic.in/WriteReadData/2021/228777.pdf>

3. **The Companies (Specification of definitions details) Third Amendment Rules, 2021**

Central Government, in exercise of the powers conferred by sub-clause (ix) of clause (76), sub-clause (iii) of clause (77) of section 2, read with sub-sections (1) and (2) of section 469 of the Companies Act, 2013 (18 of 2013), vide notification dated 05.08.2021 made The Companies (Specification of definitions details) Third Amendment Rules, 2021 further to amend the Companies (Specification of definitions details) Rules, 2014.

Notification can be accessed from here:

<https://egazette.nic.in/WriteReadData/2021/228779.pdf>

RESERVE BANK OF INDIA

1. RBI vide notification dated 06.08.2021 issued clarification on Prudential Norms for Off-Balance Sheet Exposures of Banks – Restructuring of derivative contracts; as per the notification “it is clarified that change in the terms of a derivative contract on account of change in reference rate necessitated due to transition from LIBOR to an alternative reference rate shall not be treated as restructuring of the derivative contract provided all other parameters of the original contract remain unchanged.”

Notification can be accessed from here:

<https://rbidocs.rbi.org.in/rdocs/notification/PDFs/NT810F51DA018C1347D6A9732CDB22CB101A.PDF>

2. RBI vide notification dated 06.08.2021 issued revised timelines for compliances of Resolution Framework for COVID-19-related Stress – Financial Parameters – Revised timelines for compliance.

Notification can be accessed from here:

<https://rbidocs.rbi.org.in/rdocs/notification/PDFs/NOT8064251323364C47239729385DF9FA23CB.PDF>

You may send your suggestions at radha@asalegal.in

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