



Weekly **NEWSLETTER**

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MINISTRY OF CORPORATE AFFAIRS

1. Companies (Appointment and Qualification of Directors) Amendment Rules, 2021

In exercise of the powers conferred by section 149 read with section 469 of the Companies Act, 2013 the Central Government has made rules to amend the Companies (Appointment and Qualification of Directors) Rules, 2014 to make the Companies (Appointment and Qualification of Directors) Amendment Rules, 2021.

<https://egazette.nic.in/WriteReadData/2021/229158.pdf>

2. The Foreign Exchange Management (Non-debt Instruments) (Second Amendment) Rules, 2021

The Central Government, in exercise of the powers conferred by clauses (aa) and (ab) of sub-section (2) of section 46 of the Foreign Exchange Management Act, 1999 (42 of 1999), vide notification dated 19.08.2021 made the Foreign Exchange Management (Non-debt Instruments) (Second Amendment) Rules, 2021 further to amend the Foreign Exchange Management (Non-debt Instruments) Rules, 2019.

Notification can be accessed from here:

<https://egazette.nic.in/WriteReadData/2021/229165.pdf>

MINISTRY OF LAW AND JUSTICE

1. Companies (Creation and Maintenance of databank of Independent Directors) Second Amendment Rules, 2021.

The Central Government in exercise of the powers conferred by section 150 read with section 469 of the Companies Act, 2013 (18 of 2013), has made the Companies (Creation and Maintenance of databank of Independent Directors) Second Amendment Rules, 2021 further to amend the Companies (Creation and Maintenance of databank of Independent Directors) Rules, 2019.

<https://egazette.nic.in/WriteReadData/2021/229148.pdf>

MINISTRY OF FINANCE

1. Foreign Exchange Management (Non-debt Instruments) Rules, 2019

In exercise of the powers conferred by section 46(2)(aa) of the Foreign Exchange Management Act, 1999 (42 of 1999), the Central Government has amended the Foreign Exchange Management (Non-debt Instruments) Rules, 2019. As per this amendment the

applications for FDI in private banks having joint venture or subsidiary in insurance sector may be addressed to the RBI for consideration in consultation with the IRDAI, in order to ensure that the limit of foreign investment applicable for the insurance sector.

<https://egazette.nic.in/WriteReadData/2021/229165.pdf>

2. The Income-tax (24th Amendment) Rules, 2021

The Central Board of Direct Taxes, in exercise of the powers conferred by clause (c) and clause (cd) of section 140 and clause (viii) of sub-section (2) of section 288 read with section 295 of the Income-tax Act, 1961 (43 of 1961), vide notification dated 18.08.2021 made the Income-tax (24th Amendment) Rules, 2021 further to amend Income-tax Rules, 1962

Notification can be accessed from here:

<https://egazette.nic.in/WriteReadData/2021/229101.pdf>

RESERVE BANK OF INDIA

1. Revised Guidelines as to Safe Deposits Lockers

The Reserve Bank of India vide its circular DOR.LEG.REC/40/09.07.005/2021-22 dated 18.08.2021, in furtherance of the powers conferred to it by virtue of Section 35A and Sections 45ZC to 45ZF of the Banking Regulation Act, 1949, has revised and issued details guidelines on Safe Deposits Locker. This notification has been issued taking into account the principle enumerated by the Apex Court in Amitabha Dasgupta vs United Bank of India. The new guidelines talks about the Customer Due Diligence, Risk Management, Compensation etc.

<https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=12146&Mode=0>

You may send your suggestions at radha@asalegal.in

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