



NEWSLETTER ^{Weekly}

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MINISTRY OF FINANCE

1. The Income-tax (31st Amendment) Rules, 2021

The Central Board of Direct Taxes, in exercise of the powers conferred by clause (i), (ii), (iii) and (iv) of the Explanation to fifth and sixth proviso to Explanation 5 to clause (i) of sub-section (1) of section 9 read with section 295 of the Income-tax Act, 1961 (43 of 1961), made the Income-tax (31st Amendment) Rules, 2021 vide notification dated 01.10.2021, further to amend the Income-tax Rules, 1962.

Notification can be accessed from here:

<https://egazette.nic.in/WriteReadData/2021/230124.pdf>

IBBI

1. The Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) (Third Amendment) Regulations, 2021

The Insolvency and Bankruptcy Board of India, in exercise of the powers conferred by clause (t) of sub-section (1) of section 196 read with section 240 of the Insolvency and Bankruptcy Code, 2016 (31 of 2016), made the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) (Third Amendment) Regulations, 2021, vide notification dated 30.09.2021, further to amend the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016.

Notification can be accessed from here:

<https://egazette.nic.in/WriteReadData/2021/230085.pdf>

2. The Insolvency and Bankruptcy Board of India (Liquidation Process) (Second Amendment) Regulations, 2021

The Insolvency and Bankruptcy Board of India, in exercise of the powers conferred by clause (t) of sub-section (1) of section 196 read with section 240 of the Insolvency and Bankruptcy Code, 2016 (31 of 2016), made the Insolvency and Bankruptcy Board of India (Liquidation Process) (Second Amendment) Regulations, 2021, vide notification dated 30.09.2021, further to amend the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016.

Notification can be accessed from here:

<https://egazette.nic.in/WriteReadData/2021/230083.pdf>

RESERVE BANK OF INDIA

1. Prudential norms on Income Recognition, Asset Classification and Provisioning pertaining to Advances

The Reserve Bank of India, vide circular dated 01.10.2021 has issued a consolidated circular on Prudential norms on Income Recognition, Asset Classification and Provisioning pertaining to Advances.

Notification can be accessed from here:

<https://rbidocs.rbi.org.in/rdocs/notification/PDFs/MCIRACP535F1B4DE5494B4F82F69AB36B11538E.PDF>

THE SECURITIES AND EXCHANGE BOARD OF INDIA

1. Relaxations relating to procedural matters -Issues and Listing

The Securities and Exchange Board of India, in exercise of powers conferred by Section 11(1) read with Section 11A of the Securities and Exchange Board of India Act, 1992 read with Regulations 299 and 300 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, vide circular dated 01.10.2021, has granted one time relaxations from strict enforcement of certain regulations of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.

Circular can be accessed from here:

https://www.sebi.gov.in/legal/circulars/oct-2021/relaxations-relating-to-procedural-matters-issues-and-listing_53083.html

2. 'Guidelines for Investment Advisers' -Extension of timelines

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, vide circular dated 30.09.2021, has issued an extension of timelines for compliance.

Circular can be accessed from here:

https://www.sebi.gov.in/legal/circulars/sep-2021/guidelines-for-investment-advisers-extension-of-timelines_53049.html

3. Swing pricing framework for mutual fund schemes

The Securities and Exchange Board of India, in exercise of the powers conferred under Section 11 (1) of the Securities and Exchange Board of India Act 1992, read with the provision of Regulation 77 of SEBI (Mutual Funds) Regulation, 1996 vide circular dated, 29.09.2021, has issued swing pricing framework for open ended debt mutual fund schemes.

This circular shall be applicable with effect from March 1, 2022

Circular can be accessed from here:

https://www.sebi.gov.in/legal/circulars/sep-2021/circular-on-swing-pricing-framework-for-mutual-fund-schemes_52997.html

4. Risk Management Framework (RMF) for Mutual Funds

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, read with the provisions of Regulation 77 of SEBI (Mutual Funds) Regulations, 1996, vide circular dated 27.09.2021, has issued the revised Risk Management Framework for mutual funds.

Circular can be accessed from here:

https://www.sebi.gov.in/legal/circulars/sep-2021/risk-management-framework-rmf-for-mutual-funds_52943.html

You may send your suggestions at sukriti@asalegal.in

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DELHI

3, Birbal Road, Ground & First Floor,
Jangpura Extension, New Delhi 110014.
Phone: +91-11-43108998, 45661440,
43552440, +91-11-24327050-52,
9311052521

MUMBAI

305, 3rd Floor, Magnum Opus,
Near Grand Hyatt,
Behind Mudra Group,
Santacruz (East),
Mumbai – 400 055.
Phone: +91-22-62368654, 26661979

BENGALURU

1007, A-Wing, 10th Floor,
Mittal Tower, M.G. Road,
Bengaluru – 560001.
Phone: +91-80-48536504

AHMEDABAD

Office No.10, Business Centre,
5th Floor, Kalapurnam Complex,
Near Municipal Market,
C.G. Road, Navrangpura,
Ahmedabad-380009.
Phone: +91-079-66660888,
+91-9173660088