



NEWSLETTER ^{Weekly}

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MINISTRY OF FINANCE

1. The Central Government, in exercise of the powers conferred by sub-section (1C) of section 139 of the Income-tax Act, 1961 (43 of 1961), vide notification dated 11.10.2021 exempted certain class of persons, subject to the conditions, from the requirement of furnishing a return of income under sub-section (1) of section 139 of the said Act from assessment year 2021-2022 onwards.

Notification can be accessed from here:

<https://egazette.nic.in/WriteReadData/2021/230348.pdf>

2. **The Registration of Assignment of Receivables (Amendment) Rules, 2021**

The Central Government, in exercise of powers conferred by clauses (a), (b) and (c) of sub-section (2) of section 32 of the Factoring Regulation Act, 2011 (12 of 2012), vide notification dated 11.10.2021, made the Registration of Assignment of Receivables (Amendment) Rules, 2021, further to amend the Registration of Assignment of Receivables Rules, 2012

Notification can be accessed from here:

<https://egazette.nic.in/WriteReadData/2021/230402.pdf>

3. **The Foreign Exchange Management (Non-debt Instruments) (Fourth 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 12.10.2021, made the Foreign Exchange Management (Non-debt Instruments) (Fourth 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/2021/230391.pdf>

4. **The Relaxation of Validation (section 119 of the Finance Act, 2012) Rules, 2021**

The Central Board of Direct Taxes, in exercise of the powers conferred by the first proviso to section 119 of Finance Act, 2012 (23 of 2012), vide notification dated 13.10.2021, made the Relaxation of Validation (section 119 of the Finance Act, 2012) Rules, 2021.

Notification can be accessed from here:

<https://egazette.nic.in/WriteReadData/2021/230415.pdf>

SECURITIES AND EXCHANGE BOARD OF INDIA

1. Streamlining issuance of SCORES Authentication for companies intending to list their securities on SEBI recognized stock exchanges

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 14.10.2021 has issued an online mechanism for obtaining SCORES credentials for all “companies intending to list their securities on SEBI recognized stock exchanges”

Circular can be accessed from here:

https://www.sebi.gov.in/legal/circulars/oct-2021/streamlining-of-issuance-of-scores-authentication_53291.html

2. Revised Formats for Limited Review/ Audit Report for issuers of non-convertible securities

Securities and Exchange Board of India, issued in exercise of the powers conferred under section 11 (1) of the Securities and Exchange Board of India Act, 1992 read with regulations 52 and 101 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, vide circular dated 14.10.2021 has issued revised formats for limited review report / audit report.

This circular shall come into force with immediate effect.

Circular can be accessed from here:

https://www.sebi.gov.in/legal/circulars/oct-2021/revised-formats-for-limited-review-audit-report-for-issuers-of-non-convertible-securities_53279.html

You may send your suggestions at sukriti@asalegal.in

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