



NEWSLETTER ^{Weekly}

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MINISTRY OF FINANCE

1. The Income-tax (34th Amendment) Rules, 2021

The Central Board of Direct taxes, in exercise of the powers conferred by clause (23FF) of section 10 read with section 295 of the Income-tax Act, 1961 (43 of 1961), vide notification dated 27.12.2021 made the Income-tax (34th Amendment) Rules, 2021 further to amend the Income-tax Rules, 1962.

Notification can be accessed from here:

<https://egazette.nic.in/WriteReadData/2021/232154.pdf>

2. The Faceless Appeal Scheme, 2021

The Central Government, in exercise of the powers conferred by sub-sections (6B) and (6C) of section 250 of the Income-tax Act, 1961 (43 of 1961), and in supersession of the Faceless Appeal Scheme, 2020 of the Government of India in the Ministry of Finance published in the Official Gazette vide number S.O. 3296(E) dated 25th September 2020 and S.O. 3297(E) dated 25th September 2020, except as respects things done or omitted to be done before such supersession, vide notification dated 28.12.2021 made the Faceless Appeal Scheme, 2021.

Notification can be accessed from here:

<https://egazette.nic.in/WriteReadData/2021/232216.pdf>

3. The Income-tax (35th Amendment) Rules, 2021

The Central Board of Direct taxes, in exercise of the powers conferred by sub-section (5) of section 10A read with section 295 of the Income-tax Act, 1961 (43 of 1961), vide notification dated 29.12.2021 made the Income-tax (35th Amendment) Rules, 2021, further to amend the Income-tax Rules, 1962.

Notification can be accessed from here:

<https://egazette.nic.in/WriteReadData/2021/232244.pdf>

4. The Central Goods and Services Tax (Tenth Amendment) Rules, 2021

The Central Government, in exercise of the powers conferred by section 164 of the Central Goods and Services Tax Act, 2017 (12 of 2017), on the recommendations of the Council, vide notification dated 29.12.2021 made the Central Goods and Services Tax (Tenth Amendment) Rules, 2021 further to amend the Central Goods and Services Tax Rules, 2017

Notification can be accessed from here:

<https://egazette.nic.in/WriteReadData/2021/232245.pdf>

5. The Securities and Exchange Board of India (Procedure for Holding Inquiry and Imposing Penalties) (Amendment) Rules, 2021

The Central Government, in exercise of the powers conferred by clauses (da) and clause (f) of sub-section (2) of section 29 of the Securities and Exchange Board of India Act, 1992 (15 of 1992), vide notification dated 31.12.2021 made the Securities and Exchange Board of India (Procedure for Holding Inquiry and Imposing Penalties) (Amendment) Rules, 2021, further to amend the Securities and Exchange Board of India (Procedure for Holding Inquiry and Imposing Penalties) Rules, 1995.

Notification can be accessed from here:

<https://egazette.nic.in/WriteReadData/2021/232296.pdf>

6. The Securities Contracts (Regulation) (Procedure for Holding Inquiry and Imposing Penalties) (Amendment) Rules, 2021.

The Central Government, in exercise of the powers conferred by clause (hd) and clause (i) of sub-section (2) of section 30 of the Securities Contracts (Regulation) Act, 1956 (42 of 1956), vide notification dated 31.12.2021 made the Securities Contracts (Regulation) (Procedure for Holding Inquiry and Imposing Penalties) (Amendment) Rules, 2021, further to amend the Securities Contracts (Regulation) (Procedure for Holding Inquiry and Imposing Penalties) Rules, 2005.

Notification can be accessed from here:

<https://egazette.nic.in/WriteReadData/2021/232301.pdf>

MINISTRY OF CORPORATE AFFAIRS

1. The Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund), Third Amendment, Rules, 2021

The Central Government, in exercise of the powers conferred by sub-sections (1), (2), (3), (4), (8), (9), (10) and (11) of section 125, sub-section (6) of section 124 and section 236 read with section 469 of the Companies Act, 2013 (18 of 2013), vide notification dated 28.12.2021 made the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund), Third Amendment, Rules, 2021, further to amend the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016.

Notification can be accessed from here:

<https://egazette.nic.in/WriteReadData/2021/232251.pdf>

MINISTRY OF LAW AND JUSTICE
(Legislative Department)

1. The Surrogacy (Regulation) Act, 2021

The President has promulgated an Act on 25.12.2021 The Surrogacy (Regulation) Act, 2021. An Act to constitute National Assisted Reproductive Technology and Surrogacy Board, State Assisted Reproductive Technology and Surrogacy Boards and appointment of appropriate authorities for regulation of the practice and process of surrogacy and for matters connected therewith or incidental thereto.

Notification can be accessed from here:

<https://egazette.nic.in/WriteReadData/2021/232118.pdf>

- 2. The Central Government vide is Notification dated 15.12.2021 in exercise of the powers conferred by Section 3A of the Legal Services Authorities Act, 1987 read with Rule 10 of the National Legal Services Authority Rules, 1995 and Rule 3 of the Supreme Court Legal Services Committee Rules, 2000, and Regulation 4 of the Supreme Court Legal Services Committee Regulations, 1996, hereby nominates the members of Supreme Court Legal Services Committee.**

Notification can be accessed from here:

<https://egazette.nic.in/WriteReadData/2021/232204.pdf>

3. The Narcotic Drugs And Psychotropic Substances (Amendment) Act, 2021

President has promulgated an act on 29.12.2021 further to amend the Narcotic Drugs and Psychotropic Substances Act, 1985.

Notification can be accessed from here:

<https://egazette.nic.in/WriteReadData/2021/232262.pdf>

4. The Election Laws (Amendment) Act, 2021

President has promulgated an act on 29.12.2021 further to amend the Representation of the People Act, 1950 and the Representation of the People Act, 1951.

Notification can be accessed from here:

<https://egazette.nic.in/WriteReadData/2021/232263.pdf>

SECURITIES AND EXCHANGE BOARD OF INDIA

1. Non-compliance with provisions related to continuous disclosures

Securities and Exchange Board on India in exercise of the powers conferred under sections 11(1) and 11A (2) of the Securities and Exchange Board of India Act, 1992 read with Section 9 and 21 of Securities Contracts (Regulation) Act, 1956, vide circular dated 29.12.2021, has levied fine in case of non-compliances with continuous disclosure requirements by the issuers of listed Non-Convertible Securities and/ or Commercial Paper.

This circular shall come into force for the due dates of compliances falling on or after February 01, 2022.

Circular can be accessed from here:

https://www.sebi.gov.in/legal/circulars/dec-2021/non-compliance-with-provisions-related-to-continuous-disclosures_55070.html

2. Extension of timeline for modified reporting requirements for AIFs.

Securities and Exchange Board on India in exercise of the powers conferred under Section 11(1) of the Securities and Exchange Board of India Act, 1992, vide circular dated 30.12.2021, has extended the aforesaid timeline for applicability of the modified reporting requirements.

Circular can be accessed from here:

https://www.sebi.gov.in/legal/circulars/dec-2021/extension-of-timeline-for-modified-reporting-requirements-for-aifs_55108.html

You may send your suggestions at sukriti@asalegal.in

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