



NEWSLETTER ^{Weekly}

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MINISTRY OF FINANCE

1. The Income-tax (Seventh Amendment) Rules, 2022

The Central Board of Direct Taxes, in exercise of the powers conferred by sub-sections (1) and (2) of section 245MA read with section 295 of the Income-tax Act, 1961 (43 of 1961), vide notification dated 05.04.2022 made the Income-tax (Seventh Amendment) Rules, 2022, further to amend the Income-tax Rules, 1962.

Notification can be accessed from here:

<https://egazette.nic.in/WriteReadData/2022/234848.pdf>

2. The e-Dispute Resolution Scheme, 2022

The Central Government, in exercise of the powers conferred by sub-sections (3) and (4) of section 245MA of the Income-tax Act, 1961 (43 of 1961), vide notification dated 05.04.2022 made the e-Dispute Resolution Scheme, 2022.

Notification can be accessed from here:

<https://egazette.nic.in/WriteReadData/2022/234851.pdf>

3. The Income-tax (8th Amendment) Rules, 2022

The Central Board of Direct Taxes, in exercise of the powers conferred by clause (48) of section 2 and clause (47) of section 10 read with section 295 of the Income-tax Act, 1961 (43 of 1961), vide notification dated 06.04.2022 made the Income-tax (8th Amendment) Rules, 2022, further to amend the Income-tax Rules, 1962.

Notification can be accessed from here:

<https://egazette.nic.in/WriteReadData/2022/234909.pdf>

MINISTRY OF CORPORATE AFFAIRS

1. The Companies (Management and Administration) Amendment Rules, 2022

The Central Government, in exercise of the powers conferred by sub-sections (1) and (2) of section 469 of the Companies Act, 2013 (18 of 2013), vide notification dated 06.04.2022 made the Companies (Management and Administration) Amendment Rules, 2022, further to amend the Companies (Management and Administration) Rules, 2014.

Notification can be accessed from here:

<https://egazette.nic.in/WriteReadData/2022/234911.pdf>

2. The Companies (Incorporation) Amendment Rules, 2022.

The Central Government, in exercise of the powers conferred by section 10A read with sub-sections (1) and (2) of section 469 of the Companies Act, 2013 (18 of 2013), vide notification dated 08.04.2022 made the Companies (Incorporation) Amendment Rules, 2022, further to amend the Companies (Incorporation) Rules, 2014

Notification can be accessed from here:

<https://egazette.nic.in/WriteReadData/2022/234994.pdf>

IBBI

1. Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) (Amendment) Regulations, 2022

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), vide notification dated 05.04.2022 made the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) (Amendment) Regulations, 2022, further to amend the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017.

Notification can be accessed from here:

<https://egazette.nic.in/WriteReadData/2022/234852.pdf>

RESERVE BANK OF INDIA

1. Establishment of Digital Banking Units (DBUs)

Reserve Bank of India, vide notification dated 07.04.2022, has introduced the concept of “Digital Banking Units” (DBUs). Guidelines have been prepared for setting up of Digital Banking Units (DBUs) by commercial banks on the basis of recommendations of a Working Group formed by RBI which included representatives of banks and Indian Banks' Association (IBA).

Notification can be accessed from here:

<https://rbidocs.rbi.org.in/rdocs/notification/PDFs/NT19B668901332F243BEBDFD0DEB77E17F68.PDF>

SECURITIES AND EXCHANGE BOARD OF INDIA

1. Operational guidelines for ‘Security and Covenant Monitoring’ using Distributed Ledger Technology (DLT).

Securities and Exchange Board of India, in exercise of powers conferred under section 11 read with section 11A of the Securities and Exchange Board of India Act, 1992, vide circular dated 05.04.2022, has enhanced the per transaction limit in UP from Rs. 2 lakh to Rs. 5 lakh for UPI based Application.

This circular shall come into force for Public Issues opening on or after May 01, 2022.

The circular can be accessed from here:

https://www.sebi.gov.in/legal/circulars/apr-2022/revision-of-upi-limits-in-public-issue-of-equity-shares-and-convertibles_57589.html

2. Standard Operating Procedures (SOP) for dispute resolution available under the stock exchange arbitration mechanism for disputes between a listed company and its shareholder(s)/ investor(s)

Securities and Exchange Board of India, in exercise of powers conferred Section 11(1) of the Securities and Exchange Board of India Act, 1992, vide circular dated 08.04.2022, has advised stock exchanges to put in place by June 01, 2022, Standard Operating Procedures (SOP) for operationalizing the resolution of all disputes pertaining to or emanating from investor services such as transfer/transmission of shares, demat/remat, issue of duplicate shares, transposition of holders, etc.

The circular can be accessed from here:

https://www.sebi.gov.in/legal/circulars/apr-2022/standard-operating-procedures-sop-for-dispute-resolution-available-under-the-stock-exchange-arbitration-mechanism-for-disputes-between-a-listed-company-and-its-shareholder-s-investor-s_57805.html

You may send your suggestions at sukriti@asalegal.in

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