



NEWSLETTER ^{Weekly}

Volume-XCIV, Issue-I, Dated: 2nd May, 2022

MINISTRY OF FINANCE

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

The Central Board of Direct Taxes, in exercise of the powers conferred by clause (iv) of the seventh proviso to subsection (1) of section 139 read with section 295 of the Income-tax Act, 1961 (43 of 1961), vide notification dated 21.04.2022 made the Income-tax (Ninth Amendment) Rules, 2022, further to amend Income-tax Rules, 1962.

Notification can be accessed from here:

<https://egazette.nic.in/WriteReadData/2022/235270.pdf>

MINISTRY OF CORPORATE AFFAIRS

1. The Nidhi (Amendment) Rules, 2022

The Central Government, in exercise of the powers conferred by sub-section (1) of section 406 read with sub-sections (1) and (2) of section 469 of the Companies Act, 2013 (18 of 2013), vide notification dated 19.04.2022 made the Nidhi (Amendment) Rules, 2022, further to amend the Nidhi Rules, 2014.

Notification can be accessed from here:

<https://egazette.nic.in/WriteReadData/2022/235215.pdf>

MINISTRY OF CORPORATE AFFAIRS

1. The Companies (Registration of Charges) Amendment Rules, 2022

The Central Government, in exercise of the powers conferred by section 77 read with sub-sections (1) and (2) of section 469 of the Companies Act, 2013, vide notification dated 27.04.2022 made the Companies (Registration of Charges) Amendment Rules, 2022, further to amend the Companies (Registration of Charges) Rules, 2014.

Notification can be accessed from here:

<https://egazette.nic.in/WriteReadData/2022/235389.pdf>

IBBI

2. The Insolvency and Bankruptcy Board of India (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 28.04.2022 made the

Insolvency and Bankruptcy Board of India (Liquidation Process) (Amendment) Regulations, 2022, 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/2022/235410.pdf>

MINISTRY OF LAW AND JUSTICE

(Legislative Department)

1. The Criminal Procedure (Identification) Act, 2022:

The President has promulgated an Act on the 18th April, 2022, The Criminal Procedure (Identification) Act, 2022. An Act to authorise for taking measurements of convicts and other persons for the purposes of identification and investigation in criminal matters and to preserve records and for matters connected therewith and incidental thereto.

Notification can be accessed from here:

<https://egazette.nic.in/WriteReadData/2022/235184.pdf>

2. The Chartered Accountants, The Cost and Works Accountants And The Company Secretaries (Amendment) Act, 2022

The President has promulgated an Act on the 18th April, 2022, The Chartered Accountants, the Cost and Works Accountants and the Company Secretaries (Amendment) Act, 2022. An Act further to amend the Chartered Accountants Act, 1949, the Cost and Works Accountants Act, 1959 and the Company Secretaries Act, 1980.

Notification can be accessed from here:

<https://egazette.nic.in/WriteReadData/2022/235187.pdf>

RESERVE BANK OF INDIA

1. Guidelines on Compensation of Key Managerial Personnel (KMP) and Senior Management in NBFCs

Reserve Bank of India, vide notification dated 29.04.2022, has introduced Guidelines on Compensation of Key Managerial Personnel (KMP) and Senior Management in NBFCs. The guidelines are intended only for providing broad guidance to NBFCs and their NRCs in formulating their compensation policy.

Notification can be accessed from here:

<https://rbidocs.rbi.org.in/rdocs/notification/PDFs/KMPNBFCs962EC76438C845A6846A5BD59BC7513D.PDF>

SECURITIES AND EXCHANGE BOARD OF INDIA

1. Streamlining the Process of Public Issues and redressal of Investor grievances

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 20.04.2022, has provided a mechanism of compensation to investors for delay in unblocking of application amounts by SCSBs and has prescribed certain compliance and reporting standards to be adopted by SCSBs.

The circular shall come into force with immediate effect.

The circular can be accessed from here:

https://www.sebi.gov.in/legal/circulars/apr-2022/streamlining-the-process-of-public-issues-and-redressal-of-investor-grievances_58226.html

2. Modification in the Operational Guidelines for Foreign Portfolio Investors, Designated Depository Participants and Eligible Foreign Investors-SEBI to generate FPI registration number and both the Depositories to host the CAF.

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 29.04.2022, has modified the 'Operational Guidelines for Foreign Portfolio Investors, Designated Depository Participants and Eligible Foreign Investors'

The circular can be accessed from here:

<https://www.sebi.gov.in/legal/circulars/apr-2022/modification-in-the-operational-guidelines-for-foreign-portfolio-investors-designated-depository-participants-and-eligible-foreign-investors-sebi-to-generate-fpi-registration-number-and-both-the-de-58587.html>

You may send your suggestions at sukriti@asalegal.in

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