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**Greetings and a warm welcome to our December, 2019 Month's edition of Newsletter!**

We are pleased to share our Newsletter for the month of December, 2019. The newsletter covers the updates / amendments of Ministry of Corporate Affairs (MCA), Securities and Exchange Board of India (SEBI) and Insolvency and Bankruptcy Board of India (IBBI), Reserve Bank of India (RBI) and Ministry of Finance (MoF).

The Newsletter is part of our knowledge sharing initiative. Efforts have been made to share notifications and circulars issued by regulatory authorities during the month in concise and in simplified manner.

We have also compiled some of the major amendments notified by various regulators namely MCA, SEBI, RBI and IBBI in the Calendar Year 2019 (January-December) for quick reference of our readers.

We appreciate your support and are so happy to have you as a reader.

With warmest thanks,  
**Amita Desai & Team**



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### MAJOR AMENDMENTS IN 2019 ( JANUARY-DECEMBER)

**A. NOTIFICATION OF SPECIAL COURTS IN THE STATE OF UTTARAKHAND, UNION TERRITORIES OF J&K AND LADAKH**

- MCA vide Notification No. S.O. 4569(E) dated 19th December, 2019, has notified amendments to be made in MCA Notification No. S.O. 1796 (E) dated 18<sup>th</sup> May, 2016.
- Pursuant to this Notification, the following substitution is required to be made in aforementioned Notification dated 18<sup>th</sup> May, 2016 (in the Table, serial no. I and the entries relating thereto):

<b>Sl. No.</b>	<b>Existing Court</b>	<b>Jurisdiction as Special Court</b>
(1)	(2)	(3)
"1"	Courts of Additional Sessions Judges Anticorruption, Jammu and Srinagar	Union territory of Jammu and Kashmir".

- The link for the aforementioned Notification is as mentioned below:

[http://www.mca.gov.in/Ministry/pdf/SpecialCourtNotification\\_23122019.pdf](http://www.mca.gov.in/Ministry/pdf/SpecialCourtNotification_23122019.pdf)

- Further, MCA vide its Notification No. S.O. 4570 (E) dated 19<sup>th</sup> December, 2019, has mentioned the following Courts as Special Courts:
- (a) for the purpose of providing speedy trial of offences punishable with imprisonment of two years or more as per clause (a) of sub-section (2) of section 435 of the said Act, namely:

**Table 1**

<b>Sl. No.</b>	<b>Court</b>	<b>Jurisdiction as Special Court</b>
(1)	(2)	(3)
1	Court of IV Additional District and Session Judge, Dehradun	State of Uttarakhand
2	Principal Sessions Judge, Leh	Union territory of Ladakh

- (b) for the purpose of providing speedy trial of other offences as mentioned in clause (b) of sub-section (2) of section 435 of the said Act, namely:

**Table 2**

Sl. No.	Court	Jurisdiction as Special Court
(1)	(2)	(3)
1	Court of II Additional Chief Judicial Magistrate, Dehradun	State of Uttarakhand
2	Sub-Judge/Special Mobile Magistrates, Jammu and Srinagar	Union territory of Jammu and Kashmir
3	Chief Judicial Magistrate, Leh	Union territory of Ladakh

- The link for the aforementioned Notification is as mentioned below:

[http://www.mca.gov.in/Ministry/pdf/SpecialCourtNotification\\_23122019.pdf](http://www.mca.gov.in/Ministry/pdf/SpecialCourtNotification_23122019.pdf)

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**B. RELAXATION OF ADDITIONAL FEES AND EXTENSION OF LAST DATE OF FILING OF CRA-4 (COST AUDIT REPORT) FOR FY 2018-19 UNDER THE COMPANIES ACT, 2013**

- Ministry of Corporate Affairs (MCA) vide its General Circular No. 17/2019 dated 30<sup>th</sup> December, 2019 has further extended the last date for filing CRA-4 (Cost Audit Report) for all eligible companies for the F.Y. 2018-19, without payment of additional fees, till 29<sup>th</sup> February, 2019.
- This extension is given for the entire process starting from ‘preparations of Annexures to the Cost Audit Report’ to ‘submission of Cost Audit Report by the Cost Auditor to the Company’ and finally ‘filing of Cost Audit Report by the Company with the Central Government.’
- The link for the aforementioned General Circular is as mentioned below:

[http://www.mca.gov.in/Ministry/pdf/Circular17\\_30122019.pdf](http://www.mca.gov.in/Ministry/pdf/Circular17_30122019.pdf)

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**SEBI UPDATES**

**A. SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) (FIFTH AMENDMENT) REGULATIONS, 2019**

- Securities and Exchange Board of India (SEBI) vide Notification No. SEBI/LAD-NRO/GN/2019/42 dated 6<sup>th</sup> December, 2019, notified the SEBI (ICDR) (Fifth Amendment) Regulations, 2019 which shall come into force on the date of its publication in the Official Gazette i.e. 6th December, 2019.
- Pursuant to this Notification, Schedule IV of SEBI (ICDR) Regulations, 2018 shall be substituted as follows:

“SCHEDULE IV  
[See regulations: 25(1), 71(1), 123(1), 186(1)]  
**FILING OF OFFER DOCUMENTS WITH THE BOARD**

Draft offer documents/ letters of offer/ offer documents shall be filed by the lead manager(s) with the relevant office of the Board under the jurisdiction of which the registered office of the issuer company is located, based on the estimated issue size as may be specified by the Board from time to time.”

- The link of the aforementioned Notification is as mentioned below:

[https://www.sebi.gov.in/legal/regulations/dec-2019/securities-and-exchange-board-of-india-issue-of-capital-and-disclosure-requirements-fifth-amendment-regulations-2019\\_45240.html](https://www.sebi.gov.in/legal/regulations/dec-2019/securities-and-exchange-board-of-india-issue-of-capital-and-disclosure-requirements-fifth-amendment-regulations-2019_45240.html)

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**B. FILING OF OFFER DOCUMENTS UNDER SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018**

- SEBI vide Circular No. CFD/DIL1/CIR/P/2019/0000000154 dated 11<sup>th</sup> December, 2019 has partially modified Circular No. CIR/CFD/DIL/5/2012 dated 3<sup>rd</sup> May, 2012 with reference to filing of Offer Documents under SEBI (ICDR) Regulations, 2018.
- Pursuant to this Circular, Merchant Bankers are advised to file the Draft offer documents/Offer Documents with the concerned regional office of the Board under the jurisdiction of which the registered office of the issuer company falls, based on the estimated issue size as indicated in the link below:

<https://www.sebi.gov.in/legal/circulars/dec-2019/filing-of-offer-documents-under-securities-and-exchange-board-of-india-issue-of-capital-and-disclosure-requirements-regulations-2018-45272.html>

- The amendments made vide this circular shall come into effect for all draft offer documents for issues which are filed with SEBI on or after the date of issuance of this circular.

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**C. SECURITIES AND EXCHANGE BOARD OF INDIA (FOREIGN PORTFOLIO INVESTORS) (AMENDMENT) REGULATIONS, 2019**

- SEBI vide its Notification dated 19<sup>th</sup> December, 2019 notified the SEBI (Foreign Portfolio Investors) (Amendment) Regulations, 2019 thereby amending the SEBI (Foreign Portfolio Investors) Regulations, 2019.
- These regulations shall come into force on the date of its publication in the Official Gazette i.e. 19<sup>th</sup> December, 2019.

- Pursuant to the Notification, following amendments are made in the SEBI (Foreign Portfolio Investors) Regulations, 2019:

Reg No.	Pre-Amendment	Amendment	Post-Amendment
<b>2 (1) (n)</b>  Defination of “non-resident Indian”and “overseas citizen of India”	“non resident Indian”and “overseas citizen of India” shall have the same meaning as assigned to such terms under <b>regulation 2 of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017</b> made under the Foreign Exchange Management Act, 1999	Substitution of words	“non resident Indian” and “overseas citizen of India” shall have the same meaning as assigned to such terms under <b>rule 2 of the Foreign Exchange Management (Non-debt Instruments) Rules, 2019</b> made under the Foreign Exchange Management Act, 1999
<b>20 (8)</b>  Investment Restrictions for a Foreign Portfolio Investor	An entity, registered as a foreign portfolio investor shall be permitted to invest in Indian securities as a person resident outside India in accordance with provisions of <b>Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017</b> made under the Foreign Exchange Management Act, 1999	Substitution of words	An entity, registered as a foreign portfolio investor shall be permitted to invest in Indian securities as a person resident outside India in accordance with provisions of <b>the Foreign Exchange Management Act, 1999, rules and regulations made thereunder</b>
<b>20 (9)</b>  Investment Restrictions for a Foreign Portfolio Investor	“In cases where the Government of India enters into agreements or treaties with other sovereign Governments and where such agreements or treaties specifically recognize certain entities to be distinct and separate, the Board may, during the validity of such agreements or treaties, recognize them as such, subject to conditions as may be specified by it.”	Omitted	-

- The link of the aforementioned Notification is as mentioned below:

[https://www.sebi.gov.in/legal/regulations/dec-2019/sebi-foreign-portfolio-investors-amendment-regulations-2019\\_45410.html](https://www.sebi.gov.in/legal/regulations/dec-2019/sebi-foreign-portfolio-investors-amendment-regulations-2019_45410.html)

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**D. FORMAT ON STATEMENT OF DEVIATION OR VARIATION FOR PROCEEDS OF PUBLIC ISSUE, RIGHTS ISSUE, PREFERENTIAL ISSUE, QUALIFIED INSTITUTIONS PLACEMENT (QIP) ETC.**

- As per Regulations 32(1), 32(2) and 32(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI LODR Regulations'), a listed entity is, inter alia, required to submit to the stock exchange, a statement of deviation or variation, pursuant to review by the audit committee, on a quarterly basis for public issue, rights issue, preferential issue etc. indicating,
- (a) deviations, if any, in the use of proceeds of public issue, rights issue, preferential issue etc. and
  - (b) the category wise variation between projected utilisation of funds and the actual utilisation of funds.

Such statement of deviation or variation is to be submitted till the issue proceeds have been fully utilised or the purpose for which these proceeds were raised has been achieved.

- Pursuant to the submissions by the Stock Exchanges to SEBI regarding lack of uniformity in the format for reporting of such deviation or variation, SEBI vide Circular No. CIR/CFD/CMD1/162/2019 dated 24<sup>th</sup> December, 2019 has provided a common format to be followed by the listed entity for the purpose of complying with Regulations 32(1), 32(2) and 32(3) of the SEBI LODR Regulations. **(The prescribed Format can be seen in the link mentioned below)**
- The salient features of the format are as under:

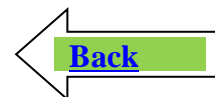
- (a) **Applicability:** The format shall be applicable for funds raised by listed entities through public issue, rights issue, preferential issue, QIPs etc.
- (b) **Frequency of Disclosure to the Stock Exchanges:** On quarterly basis along with the declaration of financial results (within 45 days of end of each quarter / 60 days from the end of the last quarter of the financial year) until such funds are fully utilised or the purpose for which these proceeds were raised has been achieved.
- (c) **Role of Audit Committee:** The statement of deviation report shall be placed before audit committee of the listed entity for review on quarterly basis and after such review, the comments of audit committee alongwith the report shall be disclosed/submitted to the stock exchange, as part of the format.



In cases where the listed entity is not required to have an audit committee under the provisions of SEBI LODR Regulations or Companies Act, 2013, the word '*Audit Committee*' shall be replaced with '*Board of Directors*'.

- The first such submission shall be made by the listed entities for the quarter ending December 31, 2019; subsequent submissions shall be quarterly as explained above.
- The link for the aforementioned Circular is as mentioned below:

<https://www.sebi.gov.in/legal/circulars/dec-2019/format-on-statement-of-deviation-or-variation-for-proceeds-of-public-issue-rights-issue-preferential-issue-qualified-institutions-placement-qip-etc-45447.html>



#### **E. AMENDMENTS IN THE FRAMEWORK FOR LISTING OF COMMERCIAL PAPER**

- SEBI vide Circular No. SEBI/HO/DDHS/DDHS/CIR/P/2019/167 dated 24<sup>th</sup> December, 2019 has prescribed certain amendments to be made in its earlier Circular dated 22<sup>nd</sup> October, 2019 (hereinafter referred to as "CP Circular") which provided a framework for listing of Commercial Paper.
- Pursuant to this Circular following paragraphs of CP circular stands modified:

**(a) The proviso to para 5.2 of Annexure I of CP Circular shall read as under:**

Provided that listed issuers (who have already listed their specified securities and/or 'Non-convertible Debt Securities' (NCDs) and/or 'Non-Convertible Redeemable Preference Shares' (NCRPS)) who are in compliance with SEBI (Listing obligations and disclosure requirements) Regulations 2015 (hereinafter "SEBI LODR Regulations"), *and/or issuers (who have outstanding listed Commercial Paper (CPs)) who are in compliance with Annexure II of CP Circular* may file unaudited financials with limited review for the stub period in the current financial year, subject to making necessary disclosures in this regard including risk factors.

**(b) Second para of para 1.2 of Annexure II of CP Circular shall be read as under:**

However, if an issuer is required to prepare financial results for the purpose of consolidated financial results of its parent company in terms of Regulation 33 of SEBI LODR Regulations, such issuers shall submit financial results in terms of para 1.1 above *or shall submit quarterly financial results that have been prepared for the purpose of consolidation of their parent company.*

- The link of the aforementioned Circular is as mentioned below:

<https://www.sebi.gov.in/legal/circulars/dec-2019/framework-for-listing-of-commercial-paper-amendments-45448.html>

The link of the previous Circular dated 22<sup>nd</sup> October, 2019 is as mentioned below:

<https://www.sebi.gov.in/legal/circulars/oct-2019/framework-for-listing-of-commercial-paper-44715.html>



## **F. GUIDELINES FOR FILING OF PLACEMENT MEMORANDUM - INVITS PROPOSED TO BE LISTED**

- As per Regulation 2(1) (zoa) of SEBI (Infrastructure Investment Trusts) Regulations, 2014 (“InvIT Regulations”) the term “private placement” is defined as an issue of units by an InvIT to any select person or group of persons and does not include an offer of units made through a public issue and as per Regulation 2(1)(zl) of InvIT Regulations the term “placement memorandum” is defined as any document through which private placement of units of the InvIT is made.
- SEBI vide its Circular dated 24<sup>th</sup> December, 2019 provides for guidelines for filing of Placement Memorandum by the InvITs which are issuing units on private placement basis and that are proposed to be listed.
- These guidelines are briefly mentioned below:
  - (a) Filing of draft Placement Memorandum with the Board and stock exchange(s) through a merchant banker registered with the Board not less than 30 days prior to opening of the issue;
  - (b) Submission of Due Diligence Certificate along with the draft Placement Memorandum by the Merchant Banker in the prescribed format;
  - (c) Issuance of observations by the Board on the draft Placement Memorandum within 15 working days from the prescribed date;
  - (d) Submission of Placement Memorandum after incorporating comments of the Board, if any, along with further submission of Due Diligence Certificate (in the prescribed Format) by the Merchant Banker.
- This Circular shall come **into effect from 15<sup>th</sup> January, 2020**.
- The link for the aforementioned Circular is as mentioned below:

[https://www.sebi.gov.in/legal/circulars/dec-2019/guidelines-for-filing-of-placement-memorandum-invits-proposed-to-be-listed\\_45446.html](https://www.sebi.gov.in/legal/circulars/dec-2019/guidelines-for-filing-of-placement-memorandum-invits-proposed-to-be-listed_45446.html)

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## **G. SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) (FIFTH AMENDMENT), REGULATIONS, 2019**

- SEBI vide its Notification No. SEBI/LAD-NRO/GN/2019/45 dated 26<sup>th</sup> December, 2019 notified SEBI (LODR) (Fifth Amendment) Regulations, 2019 to further amend SEBI (LODR) Regulations, 2015 (“Principal Regulations”). These Regulations shall come into force on the date of its publication in the Official Gazette.
- Pursuant to this notification the following amendments are to be made in the Principal Regulations:

**(a) In Regulation 34 (2) (f) - (substitution of words “five hundred” with words “one thousand”)**

As per Regulation 34 (2) (f), for the top **one thousand** listed entities based on market capitalization (calculated as on March 31 of every financial year), the annual report shall contain business responsibility report.

However, listed entities other than top **one thousand** listed companies based on market capitalization and listed entities which have listed their specified securities on SME Exchange, may include these business responsibility report on a voluntary basis in specified format.

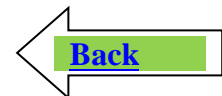
**(b) In Regulation 42 (2) – Insertion of Proviso**

As per Regulation 42 (2) the listed entity shall give notice in advance of atleast seven working days (excluding the date of intimation and the record date) to stock exchange(s) of record date specifying the purpose of record date.

*“Provided that in the case of rights issues, the listed entity shall give notice in advance of atleast three working days (excluding the date of intimation and the record date).”*

- The link for the aforementioned Notification is as mentioned below:

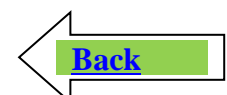
[https://www.sebi.gov.in/legal/regulations/dec-2019/securities-and-exchange-board-of-india-listing-obligations-and-disclosure-requirements-fifth-amendment-regulations-2019\\_45511.html](https://www.sebi.gov.in/legal/regulations/dec-2019/securities-and-exchange-board-of-india-listing-obligations-and-disclosure-requirements-fifth-amendment-regulations-2019_45511.html)



**H. SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) (SIXTH AMENDMENT) REGULATIONS, 2019**

- SEBI vide its Notification dated 26<sup>th</sup> December, 2019 notified SEBI (ICDR) (Sixth Amendment) Regulations, 2019 thereby further amending SEBI (ICDR) Regulations, 2018 (“Principal Regulations”).
- These regulations shall be applicable to the draft letter of offer, letter of offer and abridged letter of offer filed on or after the date of coming into force of these regulations. These regulations shall come into force on the date of their publication in the Official Gazette i.e. 26<sup>th</sup> December, 2019.
- Pursuant to these regulations, Regulation 70, 76, 84, 87, 88, Schedule V and Schedule VI of the Principal Regulations are amended. Further Regulation 77A is newly inserted after regulation 77 and before regulation 78.
- The link for the aforementioned Notification is as mentioned below:

[https://www.sebi.gov.in/legal/regulations/dec-2019/sebi-issue-of-capital-and-disclosure-requirements-sixth-amendment-regulations-2019\\_45512.html](https://www.sebi.gov.in/legal/regulations/dec-2019/sebi-issue-of-capital-and-disclosure-requirements-sixth-amendment-regulations-2019_45512.html)



**A. INSOLVENCY AND BANKRUPTCY CODE (AMENDMENT) ORDINANCE, 2019**

- The Insolvency and Bankruptcy Code (Second Amendment) Bill, 2019 (“Amendment Bill”) was introduced in Lok Sabha by the Minister of Finance, Ms. Nirmala Sitharaman, on December 12, 2019. The Bill amends the Insolvency and Bankruptcy Code, 2016.
- The amendments aim to remove certain difficulties being faced during insolvency resolution process to realise the objects of the code and to further ease of doing business.
- The Amendment Bill seeks to amend sections 5(12), 5(15), 7, 11, 14, 16(1), 21(2), 23(1), 29A, 227, 239, 240 and insert new section 32A in the Insolvency and Bankruptcy Code, 2016 (Code).
- Since the Parliament is not in session and the President being satisfied of the existence of circumstances requiring immediate action, the President promulgated the Insolvency and Bankruptcy Code (Amendment Ordinance), 2019 (2019 Ordinance) on 28<sup>th</sup> December, 2019.
- Some of the key highlights of the 2019 Ordinance are as follows:

**(a) Minimum threshold for initiating the resolution process:**

- The Bill amends this to provide minimum thresholds for certain class of financial creditors to initiate the insolvency resolution process. In case of real estate projects, if an allottee (person to whom a plot, apartment, or building has been allotted or sold) wants to initiate resolution, the application should be filed jointly by at least 100 allottees of the same real estate project, or 10% of the total allottees under that project, whichever is less.
- For other financial creditors, the application should be filed jointly by at least 100 creditors in the same class, or 10% of the total number of such creditors in the same class, whichever is less.

However, where an application for initiating CIRP has been filed by the aforementioned financial creditors and the same hasn't been admitted by the Adjudicating Authority before the commencement of the IBC (Amendment) Ordinance, 2019, such application shall be modified to comply with the requirements mentioned above, as the case may be, within 30 days of the commencement of the this Ordinance, failing which the application shall be deemed to be withdrawn before its admission.

**(b) Restriction on persons allowed to make applications:**

- The Code restricts certain corporate debtors from making an application to initiate the resolution process. These include: (i) corporate debtors undergoing an insolvency resolution process, (ii) corporate debtors who have completed the resolution process 12 months before making the application, (iii) corporate debtors or financial creditors who

have violated terms of the resolution plan, or (iv) corporate debtors in respect of whom a liquidation order has been passed.

- Pursuant to 2019 Ordinance, it is clarified that these corporate debtors will be allowed to initiate the resolution process against any other corporate debtor.

**(c) Permits, licenses and registrations etc. not to be terminated on grounds of insolvency:**

- Pursuant to 2019 Ordinance, it has been clarified that license, permit, registration, quota, concession, clearances or a similar grant or right given by the CG, SG, local authority, sectoral regulator or any other authority constituted under any other law for the time being in force, shall not be suspended or terminated on the grounds of insolvency, provided that there is no default in payment of current dues arising for the use or continuation of the license, permit, registration, quota, concession, clearances or a similar grant or right during the moratorium period.

**(d) Supply of Goods or Services not to be terminated:**

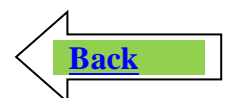
- Pursuant to 2019 Ordinance, Section 14 (2A) was newly introduced, which states that where an IRP/RP considers the supply of goods or services critical to protect and preserve the value of the corporate debtor and manage the operations of such corporate debtor as a going concern, then the supply of such goods or services shall not be terminated, suspended or interrupted during the period of moratorium, except where such corporate debtor has not paid dues arising from such supply during the moratorium period or in such circumstances as maybe specified.

**(e) Liability for prior offences:**

- The 2019 Ordinance provides that corporate debtors will have immunity against offences committed by them prior to the commencement of the resolution process. In addition, it also provides immunity from any action against the property (such as attachment, seizure, or confiscation) of the corporate debtor in relation to such offences. Such immunity will be granted if the resolution plan approved by the NCLT results in the change of promoters, or management of the corporate debtor.
- However, any person in charge of the corporate debtor, or associated with it, will continue to be held liable for such offences.

➤ The link of the aforementioned Ordinance is as mentioned below:

<https://ibbi.gov.in/uploads/legalframework/d6b171ec9b9ea5c54f7423bc36f92977.pdf>



### A. LICENSING OF SMALL FINANCE BANKS IN THE PRIVATE SECTOR

- RBI on December 05, 2019 released "**Guidelines for 'on tap' licensing of Small Finance Banks in the Private Sector**". Major changes from the earlier Guidelines on Small Finance Banks dated 27 November 2014, are as explained below:
1. The licensing window will be open on-tap;
  2. Minimum paid-up voting equity capital / net worth requirement shall be Rs 200 crores;
  3. For Primary (Urban) Co-operative Banks (UCBs), wishing for voluntarily transiting into Small Finance Banks (SFBs) initial requirement of net worth shall be at Rs 100 crores, which will have to be increased to Rs 200 crores within 5 years from the date of commencement of business.
  4. SFBs will be given scheduled bank status immediately upon commencement of operations;
  5. SFBs will have general permission to open banking outlets from the date of commencement of operations;
  6. Payments Banks can apply for conversion into SFB after five years of operations only if they are eligible as per these guidelines.
- The link of the aforementioned Ordinance is as mentioned below:

<https://rbidocs.rbi.org.in/rdocs/PressRelease/PDFs/PR1355408F07AB593B4859AF69C2D5909CB8A7.PDF>

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## MINISTRY OF FINANCE UPDATES

### A. INDIAN STAMP (COLLECTION OF STAMP DUTY THROUGH STOCK EXCHANGES, CLEARING CORPORATIONS AND DEPOSITORIES) RULES, 2019

- Finance Act, 2019 enumerated certain amendments in the Indian Stamp Act, 1899, which shall come into force on 9<sup>th</sup> January, 2020. Pursuant to this Finance Act, the following Sections were newly inserted in the Indian Stamp Act, 1899:
- (a) Section 9A, which provides for charging the instruments with duty for transactions in Stock Exchanges and Depositories; and
  - (b) Section 73A, which gives power to the Central Government to make rules in this regard.
- In exercise of the powers conferred by Section 73A of the Indian Stamp Act, 1899, the Central Government made the Indian Stamp (Collection of Stamp Duty through Stock Exchanges, Clearing Corporations and Depositories) Rules, 2019 (hereinafter referred to as "Rules"), which shall come into force on 9th January, 2020.



- These rules, seek to overhaul the process of levying and collecting stamp duty on instruments related to **issuance, sale and transfer of securities in electronic form i.e. in demat form**. The key highlights of the Rules are as outlined below:

**(a) Collection of stamp-duty by Stock exchange or Clearing Corporation:**

Any sale of securities (delivery based or otherwise) through stock exchange including but not limited to tender offer, open offer or offer for sale, private placements, shall be subject to stamp duty, which shall be levied on the market value of the securities at the time of settlement of transaction and shall be collected from the Buyer by the concerned stock exchange or clearing house authorized by it, on behalf of the State Government.

**(b) Collection of stamp-duty by depositories from transferor:**

All off-market transactions where any security either listed or unlisted is transferred (delivery based or otherwise) through the Depository including over the counter trades occurring in dematerialized or electronic form shall be subject to stamp duty, which shall be collected by the Depository from the Transferor on the consideration amount mentioned on the delivery instruction slip before the execution of transfer.

However, in case of transfer of securities pursuant to invocation of pledge, the stamp duty shall be collected from the Pledgee.

**(c) Collection of stamp-duty by depositories from issuer:**

Stamp duty on issuance of securities through Depository mode where these are listed or unlisted shall be levied on the allotment list and will be collected from the Issuer before

making any changes in the register of beneficial ownership maintained by the Depository on the total price or consideration mentioned in the allotment list.

Exception to the above:

- In case of Tender Offer or Open Offer or Offer for Sale through Depository, the stamp duty shall be collected from the Offeror on the Offer Price of the securities.
- In case of acquisition of shares of Minority Shareholder by Majority Shareholder under section 236 of the Companies Act, 2013 through Depository, the Stamp Duty shall be collected from the Issuer instead from Transferor.

**(d) Transfer of stamp-duty to States:**

After collection of Stamp Duty from the respective persons (Buyer, Transferor or Issuer) by the Stock Exchanges, Clearing Corporation or Depository (collectively referred as 'Collecting Agent'), the Collecting Agent shall transfer the stamp duty so collected to the account specified by the concerned State Government after deducting 0.2% of the total collection as its charges/ fees.

The Stock Exchanges, Clearing Corporation or Depository (collectively referred as 'Collecting Agent'), shall not utilize the Stamp Duty so collected for any other purpose and it shall be transferred to the Concerned State Government along with the interest earned thereon.

**(e) Return of stamp-duty:**

The collecting agent shall submit a return of stamp-duty on monthly basis giving all the details in the prescribed form to State Government manually or electronically within 7 days of the succeeding month.

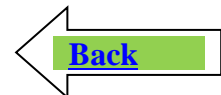
The collecting agent is also required to submit a consolidated return on or before July 30, immediately following that financial year to the concerned State Government and the Accountant General of each State.

**(f) Erroneous entries:**

If a transfer was erroneously indicated as not involving sale consideration and the person wishes to rectify it, he shall do so, by informing the collecting agent within three weeks from the end of the month and pay the required stamp-duty.

Any fresh or revised demand of stamp duty payable pursuant to any dispute or adjudication proceedings may be recovered by the State Government in accordance with the provisions of the Act.

- With these amendments, the Central Government has sought to streamline the process of levying and collection of Stamp Duty on the Instruments related to issue or transfer of securities, by all the States through common agencies i.e. Stock Exchanges or Clearing Corporations or Depositories, as the case may be.





## MAJOR AMENDMENTS IN 2019 (JANUARY-DECEMBER)

Some of the major amendments notified by various regulators namely MCA, SEBI, IBBI and RBI in the Calendar Year 2019 (January-December) are compiled herewith.

### MCA

S.No	Notification/Circulars	Section/Rule	Link
1	NCLT Amendment Rules, 2019	Rule-71(3)(4)	<a href="http://www.mca.gov.in/Ministry/pdf/NCLTAmendmentRules_18012019.pdf">http://www.mca.gov.in/Ministry/pdf/NCLTAmendmentRules_18012019.pdf</a>
2	Companies(Acceptance of Deposits) Amendments Rules, 2019	Section-73, Rule-16, 16A	<a href="http://www.mca.gov.in/Ministry/pdf/AcceptanceDepositsAmendmentRule_22012019.pdf">http://www.mca.gov.in/Ministry/pdf/AcceptanceDepositsAmendmentRule_22012019.pdf</a>
3	Companies (Furnishing Of Information About Payment to Micro and Small Enterprise Suppliers) Order, 2019	Section-405; MSME Act-Section-9	<a href="http://www.mca.gov.in/Ministry/pdf/MSMESpecifiedCompanies_22012019.pdf">http://www.mca.gov.in/Ministry/pdf/MSMESpecifiedCompanies_22012019.pdf</a>
4	Companies (Significant Beneficial Owners) Amendment Rules, 2019	Section-2(27),89,90	<a href="http://www.mca.gov.in/Ministry/pdf/CompaniesOwnersAmendmentRules_08020219.pdf">http://www.mca.gov.in/Ministry/pdf/CompaniesOwnersAmendmentRules_08020219.pdf</a>
5	Companies (Incorporation) Amendment Rules,2019 - file the particulars of the Company and its registered office in e-form-(22A)ACTIVE	Rule-25A	<a href="http://www.amitadesai.com/uploads/News%20alert%20on%20filing%20of%20e-form%20ACTIVE%2025%2002%202019.pdf">http://www.amitadesai.com/uploads/News%20alert%20on%20filing%20of%20e-form%20ACTIVE%2025%2002%202019.pdf</a>
6	Companies (Acceptance of Deposits) Second Amendment Rules 2019	Section-73	<a href="http://egazette.nic.in/WriteReadData/2019/203312.pdf">http://egazette.nic.in/WriteReadData/2019/203312.pdf</a>
7	Companies (Appointment and Qualification of Directors) Amendment Rules, 2019	Section-152,153,154,157,160,168,170 Rule-12A	<a href="http://egazette.nic.in/WriteReadData/2019/203314.pdf">http://egazette.nic.in/WriteReadData/2019/203314.pdf</a>
8	Companies (Registration of Charges) Amendment Rules, 2019	Section-77 Rule-3,4,12	<a href="http://www.mca.gov.in/Ministry/pdf/CompaniesRegistrationChargesAmendRule_01052019.pdf">http://www.mca.gov.in/Ministry/pdf/CompaniesRegistrationChargesAmendRule_01052019.pdf</a>
9	Companies (Removal of Names of Companies from the Register of Companies) Amendment Rules, 2019	Section-248 Rule-4	<a href="http://www.mca.gov.in/Ministry/pdf/AmendmentRules3_08052019.pdf">http://www.mca.gov.in/Ministry/pdf/AmendmentRules3_08052019.pdf</a>
10	National Company Law Tribunal (Second Amendment) Rules, 2019	Rule-84(3)(4)	<a href="http://www.mca.gov.in/Ministry/pdf/AmendmentRules1_08052019.pdf">http://www.mca.gov.in/Ministry/pdf/AmendmentRules1_08052019.pdf</a>

11	Companies (Incorporation) Fifth Amendment Rules, 2019	Rule-8,8A,8B	<a href="http://www.mca.gov.in/Ministry/pdf/AmendmentRules_08052019.pdf">http://www.mca.gov.in/Ministry/pdf/AmendmentRules_08052019.pdf</a>
12	Companies (Appointment and Qualification of Directors) Second Amendment Rules, 2019.	Rule-12A,12B	<a href="http://www.mca.gov.in/Ministry/pdf/CompaniesRules_16052019.pdf">http://www.mca.gov.in/Ministry/pdf/CompaniesRules_16052019.pdf</a>
13	Companies (Prospectus and Allotment of Securities) Third Amendment Rules, 2019	Rule-9A	<a href="http://www.mca.gov.in/Ministry/pdf/Rules_23052019.pdf">http://www.mca.gov.in/Ministry/pdf/Rules_23052019.pdf</a>
14	Companies (Incorporation) Sixth Amendment Rules, 2019	Rule-19(1), 19(3)(A), 19(3)(B)	<a href="http://www.mca.gov.in/Ministry/pdf/Rules_07062019.pdf">http://www.mca.gov.in/Ministry/pdf/Rules_07062019.pdf</a>
15	Companies Amendment Bill 2019	-	<a href="https://www.mca.gov.in/Ministry/pdf/AMENDMENTACT_01082019.pdf">https://www.mca.gov.in/Ministry/pdf/AMENDMENTACT_01082019.pdf</a>
16	Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Second Amendment Rules, 2019	Section 124-125	<a href="http://www.mca.gov.in/Ministry/pdf/IEPF2Rule_23082019.pdf">http://www.mca.gov.in/Ministry/pdf/IEPF2Rule_23082019.pdf</a>
17	Constitution of Company Law Committee	-	<a href="http://mca.gov.in/Ministry/pdf/ConstitutionCLC_18092019.pdf">http://mca.gov.in/Ministry/pdf/ConstitutionCLC_18092019.pdf</a>
18	Companies (Meetings of Board and its Powers) Eighth Amendment Rules, 2019	Section-186(11), Rule-11(2)	<a href="http://egazette.nic.in/WriteReadData/2019/213148.pdf">http://egazette.nic.in/WriteReadData/2019/213148.pdf</a>
19	Companies (Creation and Maintenance of databank of Independent Directors) Rules, 2019	Rule-2,5	<a href="http://www.mca.gov.in/Ministry/pdf/CmpInpdtDirectorsRules_22102019.pdf">http://www.mca.gov.in/Ministry/pdf/CmpInpdtDirectorsRules_22102019.pdf</a>
20	Companies (Meeting of Board and its Power) Rules, 2014	Section-188(1) (a) to (e)	<a href="http://www.mca.gov.in/Ministry/pdf/Comp2Amndt18112019.pdf">http://www.mca.gov.in/Ministry/pdf/Comp2Amndt18112019.pdf</a>
21	Company Law Committee (CLC) Report	-	<a href="http://www.amitadesai.com/uploads/Article%20on%20Company%20Law%20Committee.pdf">http://www.amitadesai.com/uploads/Article%20on%20Company%20Law%20Committee.pdf</a>

## **SEBI**

<b>S.No</b>	<b>Notifications/Circular</b>	<b>Section/Rules</b>	<b>Link</b>
1	SEBI(Prohibition of Insider Trading) (Amendment) Regulations, 2019	Regulation-2, 7(1)(2)	<a href="http://www.egazette.nic.in/WriteReadData/2019/195750.pdf">http://www.egazette.nic.in/WriteReadData/2019/195750.pdf</a>
2	SEBI (Issue of Capital and Disclosure Requirements) (Second Amendment) Regulations, 2019.	Regulations- 2,3,282,283, 285A, 286,287, 289,290,291	<a href="https://www.sebi.gov.in/legal/regulations/apr-2019/securities-and-exchange-board-of-india-issue-of-capital-and-disclosure-requirements-second-amendment-regulations-2019-42644.html">https://www.sebi.gov.in/legal/regulations/apr-2019/securities-and-exchange-board-of-india-issue-of-capital-and-disclosure-requirements-second-amendment-regulations-2019-42644.html</a>
3	SEBI (Listing Obligations and Disclosure Requirements) (Second Amendment) Regulations, 2019	Regulations -52(1), 52(5)	<a href="https://www.sebi.gov.in/legal/regulations/may-2019/securities-and-exchange-board-of-india-listing-obligations-and-disclosure-requirements-second-amendment-regulations-2019-42977.html">https://www.sebi.gov.in/legal/regulations/may-2019/securities-and-exchange-board-of-india-listing-obligations-and-disclosure-requirements-second-amendment-regulations-2019-42977.html</a>
4	SEBI (Debenture Trustees) (Amendment) Regulations, 2019	Regulations -7A,15(2)	<a href="https://www.sebi.gov.in/legal/regulations/may-2019/securities-and-exchange-board-of-india-debenture-trustees-amendment-regulations-2019-42975.html">https://www.sebi.gov.in/legal/regulations/may-2019/securities-and-exchange-board-of-india-debenture-trustees-amendment-regulations-2019-42975.html</a>
5	Decisions taken at SEBI Board Meeting on 27 <sup>th</sup> June 2019:  1. Framework for issuance of DVR shares.  2. Amendments to SEBI (Listing Obligations and Disclosure Requirements) Regulations,2015  3. Disclosure of “Encumbrance” under SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.  4. Review of Risk Management Framework of Liquid Funds, Investment Norms and Valuation of Money Market and Debt Securities by Mutual Funds.  5. Amendments to SEBI (Prohibition of Insider Trading) Regulations, 2015	-	<a href="https://www.sebi.gov.in/media/press-releases/jun-2019/sebi-board-meeting-43417.html">https://www.sebi.gov.in/media/press-releases/jun-2019/sebi-board-meeting-43417.html</a>

	(PIT Regulations).  6. SEBI Annual Report		
6	SEBI (Prohibition of Insider Trading) (Third Amendment) Regulations, 2019	Regulations 11(1), 11(2), Schedule-D, E	<a href="https://www.sebi.gov.in/legal/regulations/sep-2019/securities-and-exchange-board-of-india-prohibition-of-insider-trading-third-amendment-regulations-2019_44341.html">https://www.sebi.gov.in/legal/regulations/sep-2019/securities-and-exchange-board-of-india-prohibition-of-insider-trading-third-amendment-regulations-2019_44341.html</a>
7	SEBI (Buy-Back of Securities) Regulations, 2018	Regulation- 4,5	<a href="https://www.sebi.gov.in/legal/regulations/sep-2019/securities-and-exchange-board-of-india-buy-back-of-securities-second-amendment-regulations-2019_44516.html">https://www.sebi.gov.in/legal/regulations/sep-2019/securities-and-exchange-board-of-india-buy-back-of-securities-second-amendment-regulations-2019_44516.html</a>
8	SEBI (Foreign Portfolio Investors) Regulations, 2019	-	<a href="https://www.sebi.gov.in/legal/regulations/sep-2019/securities-and-exchange-board-of-india-foreign-portfolio-investors-regulations-2019_44436.html">https://www.sebi.gov.in/legal/regulations/sep-2019/securities-and-exchange-board-of-india-foreign-portfolio-investors-regulations-2019_44436.html</a>
9	SEBI (ICDR) (Fourth Amendment) Regulations, 2019	Regulations- 2,283(1), Schedule XIII	<a href="https://www.sebi.gov.in/legal/regulations/sep-2019/securities-and-exchange-board-of-india-issue-of-capital-and-disclosure-requirements-fourth-amendment-regulations-2019_44440.html">https://www.sebi.gov.in/legal/regulations/sep-2019/securities-and-exchange-board-of-india-issue-of-capital-and-disclosure-requirements-fourth-amendment-regulations-2019_44440.html</a>
10	Resignation of Statutory Auditors from Listed Entities and their material subsidiaries.	-	<a href="https://www.sebi.gov.in/legal/circulars/oct-2019/resignation-of-statutory-auditors-from-listed-entities-and-their-material-subsidiaries_44703.html">https://www.sebi.gov.in/legal/circulars/oct-2019/resignation-of-statutory-auditors-from-listed-entities-and-their-material-subsidiaries_44703.html</a>
11	Disclosures by Listed entities of Defaults on payment of Interest/ Repayment of Principal Amount on Loans From Banks / Financial Institutions and Unlisted Debt Securities.	-	<a href="https://www.sebi.gov.in/legal/circulars/nov-2019/disclosures-by-listed-entities-of-defaults-on-payment-of-interest-repayment-of-principal-amount-on-loans-from-banks-financial-institutions-and-unlisted-debt-securities_45036.html">https://www.sebi.gov.in/legal/circulars/nov-2019/disclosures-by-listed-entities-of-defaults-on-payment-of-interest-repayment-of-principal-amount-on-loans-from-banks-financial-institutions-and-unlisted-debt-securities_45036.html</a>
12	SEBI Board Meeting-20 <sup>th</sup> November 2019  1. Issuance of SEBI (Portfolio Managers) Regulations, 2019. 2. Review of Right Issue Process. 3. Extension of Business responsibility reporting to top one thousand listed entities by market capitalization. 4. Disclosure by listed entities of defaults on payment of interest / repayment of principal amount on loans from banks / financial institutions.	-	<a href="https://www.sebi.gov.in/sebiweb/about/AboutAction.do?doBoardMeeting=yes#">https://www.sebi.gov.in/sebiweb/about/AboutAction.do?doBoardMeeting=yes#</a>

13	SEBI (Listing Obligations and Disclosure Requirements) (Fifth Amendment) Regulations, 2019	Regulation-34,42	<a href="https://www.sebi.gov.in/legal/regulations/dec-2019/securities-and-exchange-board-of-india-listing-obligations-and-disclosure-requirements-fifth-amendment-regulations-2019_45511.html">https://www.sebi.gov.in/legal/regulations/dec-2019/securities-and-exchange-board-of-india-listing-obligations-and-disclosure-requirements-fifth-amendment-regulations-2019_45511.html</a>

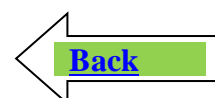
## **RBI**

S.No	Notifications/Circular	Section/Rules	Link
1	ECB Policy- <b>ECB facility for Resolution Applicants under Corporate Insolvency Resolution Process</b> -ECB proceeds cannot be utilized for repayment of domestic rupee loan, except when the ECB is availed from a foreign Equity Holder	-	<a href="https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=11472&amp;Mode=0">https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=11472&amp;Mode=0</a>
2	Foreign Exchange Management (Transfer or issue of Security by a person resident outside India) (Third amendment) Regulation, 2019	Regulation -2, Schedule-V	<a href="http://egazette.nic.in/WriteReadData/2019/202491.pdf">http://egazette.nic.in/WriteReadData/2019/202491.pdf</a>
3	ECB Policy of rationalization	-	<a href="https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=11636&amp;Mode=0">https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=11636&amp;Mode=0</a>

## **IBBI**

S.No	Notifications/Circular	Section/Rules	Link
1	IBBI(Voluntary Liquidation Process) (Amendment) Regulations, 2017	Regulation-6	<a href="https://ibbi.gov.in/webadmin/pdf/legalframework/2019/Jan/Voluntarily%20Liquidation%20upto%205.01.2019_2019-01-21%2010:51:18.pdf">https://ibbi.gov.in/webadmin/pdf/legalframework/2019/Jan/Voluntarily%20Liquidation%20upto%205.01.2019_2019-01-21%2010:51:18.pdf</a>
2	IBBI (Insolvency Resolution Process for Corporate Persons) (Amendment) Regulations, 2016	Regulation-36B,38,39	<a href="https://ibbi.gov.in/webadmin/pdf/whatsnew/2019/Jan/CIRP%20Amendment%20Regulations%202019_2019-01-29%2014:56:42.pdf">https://ibbi.gov.in/webadmin/pdf/whatsnew/2019/Jan/CIRP%20Amendment%20Regulations%202019_2019-01-29%2014:56:42.pdf</a>

3	Insolvency Professionals to act as Interim Resolution Professionals and Liquidators (Recommendation) Guidelines, 2019	-	<a href="https://ibbi.gov.in/webadmin/pdf/legalframework/2019/May/IPs%20to%20act%20as%20IRPs%20and%20Liquidators%20(Recommendation)%20Guidelines%202019_2019-05-14%2020:09:47.pdf">https://ibbi.gov.in/webadmin/pdf/legalframework/2019/May/IPs%20to%20act%20as%20IRPs%20and%20Liquidators%20(Recommendation)%20Guidelines%202019_2019-05-14%2020:09:47.pdf</a>
4	IBBI (Liquidation Process) (Amendment) Regulations, 2019	Regulation-2,12,16,21,31,32,35,42,44,45	<a href="https://ibbi.gov.in/webadmin/pdf/whatsnew/2019/Jul/Liquidation%20Regulations%2025072019%20final%20English_2019-07-25%2020:13:32.pdf">https://ibbi.gov.in/webadmin/pdf/whatsnew/2019/Jul/Liquidation%20Regulations%2025072019%20final%20English_2019-07-25%2020:13:32.pdf</a>
5	Insolvency and Bankruptcy Code (Amendment) Bill, 2019	Section-5,7,12,25A,30,33,240	<a href="https://ibbi.gov.in/uploads/whatsnew/bill">https://ibbi.gov.in/uploads/whatsnew/bill</a>
6	Companies (Registered Valuers and Valuation) Rules, 2017	Sec-247, Rule-10	<a href="https://ibbi.gov.in/uploads/legalframework/fc079317863706b25d7d688d3596c327.pdf">https://ibbi.gov.in/uploads/legalframework/fc079317863706b25d7d688d3596c327.pdf</a>
7	The Insolvency and Bankruptcy Code (Second Amendment) Bill, 2019 (“Amendment Bill”)	Sections 5(12), 5(15), 7, 11, 14, 16(1), 21(2), 23(1), 29A, 227, 239, 240 and section 32A	<a href="https://ibbi.gov.in/uploads/legalframework/d6b171ec9b9ea5c54f7423bc36f92977.pdf">https://ibbi.gov.in/uploads/legalframework/d6b171ec9b9ea5c54f7423bc36f92977.pdf</a>



## INSPIRATIONAL QUOTE



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