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Subjectwise Monthly Updates

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Directorate of Academics

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Executive Programme

JURISPRUDENCE, INTERPRETATION & GENERAL LAWS

Group 1 Paper 1

Sr. No.	Reference to Chapter No.	Amendments to Regulations/ Rules/ Act/ Circulars/ Notification	Brief particulars/ Link of the Amendment
1.	Miscellaneous	<p>Assent of Hon'ble President of India on Mediation Act, 2023 (September 14, 2023)</p> <p>Mediation Act, 2023 has received the assent of the Hon'ble President of India on the 14th September, 2023.</p> <p>The object of this law <i>inter alia</i> is to promote and facilitate mediation, resolution of disputes, enforce mediated settlement agreements, provide for a body for registration of mediators, to encourage community mediation and to make online mediation as acceptable and cost effective process.</p> <p>Though the Act has received the assent of President but the provisions of this law will come into force on such date(s) as the Central Government will notify.</p> <p>This law will amend the following laws on notification of applicability the relevant provisions:</p> <ol style="list-style-type: none">1. The Indian Contract Act, 18722. The Code of Civil Procedure, 19083. The Legal Service Authorities Act, 19874. The Arbitration and Conciliation Act, 1996	<p>https://egazette.gov.in/WriteReadData/2023/248775.pdf</p>

		<ol style="list-style-type: none">5. The Micro, Small and Medium Enterprises Development Act, 20066. The Companies Act, 20137. The Commercial Courts Act, 20158. The Consumer Protection Act, 2019	
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COMPANY LAW & PRACTICE

Group 1 Paper 2

<i>Sr. No</i>	<i>Reference to Chapter No.</i>	<i>Amendments to Regulations/ Rules/ Act/ Circulars/ Notification</i>	<i>Brief particulars/ Link of the Amendment</i>
1.	Lesson 13 General Meetings	Ministry of Corporate Affairs-Clarification on holding of General Meetings (September 26, 2023) The Ministry of Corporate Affairs has issued a clarification vide general circular no. 09/2023 dated September 25, 2023 regarding extension of timeline of holding of Annual General Meeting (AGM) and EGM through Video Conference (VC) or Other Audio-Visual Means (OAVM) and passing of Ordinary and Special resolutions by the companies under the Companies Act, 2013 read with rules made thereunder till September 30,2024.	https://www.mca.gov.in/bin/dms/getdocument?mids=HaKq8Y72Sk05wIQe05fjLQ%253D%253D&type=open
2.	Miscellaneous	The Limited Liability Partnership (Second Amendment) Rules, 2023 (September 01, 2023) The Ministry of Corporate Affairs (MCA) vide its notification G.S.R (E) dated September 01, 2023, has notified “the Limited Liability Partnership (Second Amendment) Rules, 2023” which has come into force on the date of its publication in the Official Gazette. According to the amendment the LLP Form No. 3 (Information with regard to Limited Liability Agreement and changes, if any, made therein) and LLP Form No. 4 (Notice of appointment, cessation, change in name/address/designation of designated partner or partner and consent to become a partner/designated partner) are substituted.	https://www.mca.gov.in/bin/dms/getdocument?mids=ywlii5hvZvLABylQ7KmtNA%253D%253D&type=open

CAPITAL MARKET & SECURITIES LAWS

Group 2 Paper 5

Sr. No.	Reference to Chapter No.	Amendments to Regulations/ Rules/ Act/ Circulars/ Notification	Brief particulars/ Link of the Amendment
1	Lesson 4 Securities and Exchange Board of India	<p>Redressal of investor grievances through the SEBI Complaint Redressal (SCORES) Platform and linking it to Online Dispute Resolution platform. (Circular No. SEBI/HO/OIAE/IGRD/CIR/P/2023 / 156 dated September 20, 2023)</p> <p>SEBI has revised the framework for handling of complaints received through SCORES platform for Entities and for monitoring the complaints by designated bodies.</p> <p>SEBI Complaint Redressal System (SCORES) is a centralised web-based complaint redressal facilitation platform launched in 2011 vide circular dated June 3, 2011 (bearing reference number CIR/OIAE/2/2011) to provide a facilitative platform for the benefit of the aggrieved investors, whose grievances against a listed company, registered intermediary or market infrastructure institution (“Entities”) remain unresolved.</p> <p>Currently, the process of investor grievances redressal on SCORES is governed by the Master Circular dated November 07, 2022 on “Processing of investor complaints against listed companies in SEBI Complaints Redress System – SCORES” (bearing reference SEBI/HO/OIAE/IGRD/P/CIR/2022 /0150). This Circular shall rescind the</p>	<p>https://www.sebi.gov.in/legal/circulars/sep-2023/redressal-of-investor-grievances-through-the-sebi-complaint-redressal-scores-platform-and-linking-it-to-online-dispute-resolution-platform_77159.html</p>

		<p>Master Circular SEBI/HO/OIAE/IGRD / P/CIR/2022/0150 dated November 07, 2022 above with effect from December 04, 2023.</p> <p>The revised framework for handling of complaints received through SCORES platform for Entities and for monitoring the complaints by designated bodies is provided below:</p> <p>Submission of the Complaint and handling of the Complaint by the Entity:</p> <ul style="list-style-type: none"> • All Entities who are in receipt of the complaints of the investors (“Complaint”) through SCORES, shall resolve the complaint within 21 calendar days of receipt of such Complaint. • The Complaints lodged on SCORES against any Entity shall be automatically forwarded to the concerned Entity through SCORES for resolution and submission of ATR. Entities shall resolve the Complaint and upload the ATR on SCORES within 21 calendar days of receipt of the Complaint. The ATR of the entity will be automatically routed to the complainant. <p>First review of the Complaint:</p> <ul style="list-style-type: none"> • In case complainant is satisfied with the resolution provided by the entity vide the ATR or complainant does not choose to review the Complaint, the Complaint shall be disposed on SCORES. However, if the complainant is not satisfied, the complainant may request for a review of the resolution provided 	
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		<p>by the entity within 15 calendar days from the date of the ATR.</p> <ul style="list-style-type: none">• In case the complainant has requested for a review of the resolution provided by the entity or the entity has not submitted the ATR within the stipulated time of 21 calendar days, the concerned Designated Body shall take cognizance of the Complaint for first review of the resolution through SCORES. The Designated Body shall take up the first review with the concerned Entity, wherever required. The concerned Entity shall submit the ATR to the Designated Body within the time stipulated by the Designated Body.• The Designated Body may seek clarification on the ATR submitted by the Entity for the first review. The concerned Entity shall provide clarification to the respective Designated Body, wherever sought and within such timeline, as the Designated Body may stipulate. The Designated Body shall stipulate the timeline in such a manner to ensure that the Designated Body submits the revised ATR to the complainant on SCORES within 10 calendar days of the review sought. <p>Second Review of the Complaint:</p> <ul style="list-style-type: none">• The complainant may seek a second review of the Complaint within 15 calendar days from the date of the submission of the ATR by the Designated Body. In case the complainant is satisfied with the ATR provided by the	
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		<p>concerned Designated Body or complainant does not choose to review the Complaint within the period of 15 calendar days, the Complaint shall be disposed on SCORES.</p> <ul style="list-style-type: none"> • In case the complainant is not satisfied with the ATR provided by the Designated Body or the concerned Designated Body has not submitted the ATR within 10 calendar days, SEBI may take cognizance of the Complaint for second review through SCORES. <p>General provisions regarding investor grievance redressal</p> <ul style="list-style-type: none"> • Investors shall first take up their grievances for redressal with the entity concerned, through their designated persons/officials who handle issues relating to compliance and redressal of investor grievances. • In order to enhance ease, speed and accuracy in the redressal of grievance, the investor may lodge the Complaint against any Entity on SCORES within a period of 1 year from the date of occurrence of the cause of action, where: <ul style="list-style-type: none"> ○ The complainant has approached the Entity for redressal of the complaint and the Entity has rejected the complaint or the complainant has not received any communication from the concerned Entity; or ○ The complainant is not satisfied with the reply received or the redressal by the concerned Entity. 	
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		<ul style="list-style-type: none"> • If any complaint filed on SCORES beyond the limitation period specified above, SEBI may reject such complaint. • In cases where investors raise issues, which require adjudication on any third party rights, on questions of law or fact or which is in the nature of a <i>lis</i> between parties, or if investors are not satisfied with disposal on SCORES post SEBI review, they shall seek appropriate remedies through the Online Dispute Resolution mechanism in securities market. In addition, investors have the option to approach legal forums including civil courts, consumer courts etc. • Investors can approach the Online Dispute Resolution mechanism or other appropriate civil remedies at any point of time. In case the complainant opts for Online Dispute Resolution mechanism or other appropriate civil remedies while the complaint is pending on SCORES, the complaint shall be treated as disposed on SCORES. 	
2.	Lesson 11 Listing Obligations and Disclosure Requirements	<p>Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Fourth Amendment) Regulations, 2023 (September 19, 2023)</p> <p>SEBI has notified the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Fourth Amendment) Regulations, 2023 which shall come into force on the date of their publication in the Official Gazette. Vide this notification regulation 62A</p>	<p>https://www.sebi.gov.in/legal/regulations/sep-2023/securities-and-exchange-board-of-india-listing-obligations-and-disclosure-requirements-fourth-amendment-regulations-2023_77193.html</p>

		<p>regarding <i>“Listing of subsequent issuances of non-convertible debt securities”</i> has been inserted and the same is provided hereunder:</p> <p>(1) A listed entity, whose non-convertible debt securities are listed shall list all non-convertible debt securities, proposed to be issued on or after January 1, 2024, on the stock exchange.</p> <p>(2) A listed entity, whose subsequent issues of unlisted non-convertible debt securities made on or before December 31, 2023 are outstanding on the said date, may list such securities, on the stock exchange.</p> <p>(3) A listed entity that proposes to list the non-convertible debt securities on the stock exchange on or after January 1, 2024, shall list all outstanding unlisted non-convertible debt securities previously issued on or after January 1, 2024, on the stock exchange within 3 months from the date of the listing of the non-convertible debt securities proposed to be listed.</p> <p>(4) A listed entity shall not be required to list the following securities:</p> <ul style="list-style-type: none"> i. Bonds issued under section 54EC of the Income Tax Act, 1961; ii. Non-convertible debt securities issued pursuant to an agreement entered into between the listed entity of such securities and multilateral institutions; iii. Non-convertible debt securities issued pursuant to an order of any court or Tribunal or regulatory 	
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		<p>requirement as stipulated by a financial sector regulator namely, the Board, Reserve Bank of India, Insurance Regulatory and Development Authority of India or the Pension Fund and Regulatory Development Authority.</p> <p>(5) The securities issued by the listed entity under clauses (ii) and (iii) of sub-regulation (4) shall be locked in and held till maturity by the investors and shall be unencumbered.</p> <p>(6) A listed entity proposing to issue securities under sub-regulation (4) shall disclose to the stock exchanges on which its non-convertible debt securities are listed, all the key terms of such securities, including embedded options, security offered, interest rates, charges, commissions, premium (by any name called), period of maturity and such other details as may be required to be disclosed by SEBI from time to time.</p>	
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TAX LAWS & PRACTICE

Group 2 Paper 7

Sr. No.	Reference to Chapter No.	Amendments to Regulations/ Rules/ Act/ Circulars/ Notification	Brief particulars/ Link of the Amendment
Part I : Direct Taxes			
1.	Lesson 3 Income which do not form a part of Total Income	Rajasthan State Dental Council notify u/s 10(46) [Notification 74 Dated September 1, 2023] The Central Government notifies 'Rajasthan State Dental Council' (PAN AABAR7223E), a body constituted by the Government of Rajasthan, for the purposes of the clause (46) of section 10 of the Income-tax Act, 1961 in respect of the certain specified income arising to that body subject to fulfilment of certain conditions.	https://incometaxindia.gov.in/communications/notification/notification-74-2023.pdf
2.	Lesson 3 Income which do not form a part of Total Income	E-Governance Society, Department of Food, Civil Supplies and Consumer Affairs, notify u/s 10(46) [Notification 75 Dated September 1, 2023] The Central Government notifies 'E-Governance Society, Department of Food, Civil Supplies and Consumer Affairs, Himachal Pradesh, a body constituted / established by the state Government of Himachal Pradesh, for the purposes of the clause (46) of section 10 of the Income-tax Act, 1961 in respect of the certain specified income arising to that body subject to fulfilment of certain conditions.	https://incometaxindia.gov.in/communications/notification/notification-75-2023.pdf
3.	Lesson 3	Multi Commodity Exchange Investor (Client) Protection Fund Trust	https://incometaxindia.gov.in/communications/

	Income which do not form a part of Total Income	specify u/s 10(23EC) [Notification 77 Dated September 12, 2023] The Central Government specifies the Multi Commodity Exchange Investor (Client) Protection Fund Trust set up by Multi Commodity Exchange of India Limited, Mumbai for the purposes of the sub-section (23EC) of section 10 of the Income-tax Act, 1961 for the assessment year 2014-15.	notification/notification-77-2023.pdf
4.	Lesson 3 Income which do not form a part of Total Income	Uttar Pradesh Expressways Industrial Development Authority notify u/s 10(46) [Notification 78 Dated September 19, 2023] The Central Government notifies 'Uttar Pradesh Expressways Industrial Development Authority' (PAN AAALU0121E), an Authority constituted by the State government of Uttar Pradesh, for the purposes of the clause (46) of section 10 of the Income-tax Act, 1961 in respect of the certain specified income arising to that authority subject to fulfilment of certain conditions.	https://incometaxindia.gov.in/communications/notification/notification-78-2023.pdf
5.	Lesson 6 PGBP	Classification of NBFC for Section 43B and 43D of the Income tax Act, 1961 [Dated September 25, 2023] To implement the amendment introduced by the Finance Act 2023, the CBDT issued Notification No. 79/2023 and Notification No. 80/2023, both dated September 22, 2023. These notifications have classified all Non-Banking Financial Companies ("NBFCs") into Top Layer, Upper Layer, and Middle Layers for the purpose of complying with Section 43B and Section 43D of the Income Tax Act, 1961.	https://incometaxindia.gov.in/communications/notification/notification-79-2023.pdf https://incometaxindia.gov.in/communications/notification/notification-80-2023.pdf
6.	Lesson 8	CBDT notifies changes to Rule 11UA in respect of ANGEL TAX [PIB Dated September 26, 2023]	https://www.pib.gov.in/PressReleasePage.aspx?PRID=1961031

	<p>Income from Other Sources</p>	<p>The Finance Act, 2023, brought in an amendment to bring the consideration received from non-residents for issue of shares by an unlisted company within the ambit of section 56(2)(viib) of the Income-tax Act, 1961(the Act), which provides that if such consideration for issue of shares exceeds the Fair Market Value (FMV) of the shares, it shall be chargeable to income-tax under the head 'Income from other sources'.</p> <p>Taking into consideration the suggestions received in this regard and detailed interactions held with stakeholders, Rule 11UA for valuation of shares for the purposes of section 56(2)(viib) of the Act has been modified vide notification no. 81/2023 dated 25th September, 2023.</p> <p>The key highlights of the changes in Rule 11 UA are:</p> <ol style="list-style-type: none"> a. In addition to the two methods for valuation of shares, namely, Discounted Cash Flow (DCF) and Net Asset Value (NAV) method, available to residents under Rule 11UA, five more valuation methods have been made available for non-resident investors, namely, Comparable Company Multiple Method, Probability Weighted Expected Return Method, Option Pricing Method, Milestone Analysis Method, Replacement Cost Method. b. Where any consideration is received for issue of shares from any non-resident entity notified by the Central Govt., the price of the equity shares corresponding to such consideration may be taken as the FMV of the equity 	
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		<p>shares for resident and non-resident investors, subject to the following:</p> <ul style="list-style-type: none"> i. To the extent the consideration from such FMV does not exceed the aggregate consideration that is received from the notified entity, and ii. The consideration has been received by the company from the notified entity within a period of ninety days before or after the date of issue of shares which are the subject matter of valuation. <p>c. On similar lines, price matching for resident and non-resident investors would be available with reference to investment by Venture Capital Funds or Specified Funds.</p> <p>d. Valuation methods for calculating the FMV of Compulsorily Convertible Preference Shares (CCPS) have also been provided.</p> <p>e. A safe harbor of 10% variation in value has been provided.</p>	
7.	Lesson 13 Procedural Compliance	<p>CBDT notifies Rule 21AHA & FORM No. 10-IFA for Section 115BAE(5) Option [Notification No. 83 Dated September 29, 2023]</p> <p>Central Board of Direct Taxes (CBDT) has introduces Income Tax Rule 21AHA and Form No. 10-IFA, which are related to the exercise of an option under sub-section (5) of section 115BAE of the Income-tax Act, 1961. These rules lay out the procedures and requirements</p>	<p><i>https://incometaxindia.gov.in/communications/notification/notification-83-2023.pdf</i></p>

		for individuals, specifically co-operative societies, to exercise this option. The introduction of CBDT Rule 21AHA and Form No. 10-IFA signifies the importance of complying with the rules and regulations governing the exercise of an option under sub-section (5) of section 115BAE of the Income-tax Act, 1961. Co-operative societies and individuals need to adhere to these rules when opting for this provision. Digital filing and adherence to specified conditions are crucial aspects of this process. These rules come into force from 29th September 2023.	
Part II: Indirect Taxes (GST & Customs)			
1.	Lesson 16 Levy and Collection of GST	Seeks to amend Notification No. 66/2017-Central Tax dated 15.11.2017 to exclude specified actionable claims (Notification No. 50/2023 -Central Tax, 29th September, 2023) The Government on the recommendations of the Council, hereby makes the amendment in the notification as, with effect from the 1st October, 2023, after the words and figures “composition levy under section 10 of the said Act”, the words and figures “other than the registered person making supply of specified actionable claims as defined in clause (102A) of section 2 of the said Act,” shall be inserted.	https://taxinformation.cbc.gov.in/view-pdf/1009872/ENG/Notifications
2.	Lesson 17 Time, Value & Place of Supply	Seeks to make amendments (Third Amendment, 2023) to the CGST Rules, 2017 (Notification No. 45/2023 -Central Tax, 06th September, 2023) The Central Government, on the recommendations of the Council, hereby makes the following rules	https://taxinformation.cbc.gov.in/view-pdf/1009850/ENG/Notifications

		<p>further to amend the Central Goods and Services Tax Rules, 2017, namely:-After rule 31A, the following rules shall be inserted, namely: -</p> <p>➤ 31B. Value of supply in case of online gaming including online money gaming.</p> <p>Notwithstanding anything contained in this chapter, the value of supply of online gaming, including supply of actionable claims involved in online money gaming, shall be the total amount paid or payable to or deposited with the supplier by way of money or money's worth, including virtual digital assets, by or on behalf of the player:</p> <p>31C. Value of supply of actionable claims in case of casino.- Notwithstanding anything contained in this chapter, the value of supply of actionable claims in casino shall be the total amount paid or payable by or on behalf of the player for – (i) purchase of the tokens, chips, coins or tickets, by whatever name called, for use in casino; or (ii) participating in any event, including game, scheme, competition or any other activity or process, in the casino, in cases where the token, chips, coins or tickets, by whatever name called, are not required:</p>	
3.	<p>Lesson 17 Time, Value & Place of Supply</p>	<p>Seeks to notify supply of online money gaming, supply of online gaming other than online money gaming and supply of actionable claims in casinos under section 15(5) of CGST Act (Notification No. 49/2023 – Central Tax, 29th September, 2023)</p> <p>The Government on the recommendations of the Council, in exercise of the powers conferred under</p>	<p><i>https://taxinformation.cbc.gov.in/view-pdf/1009871/ENG/Notifications</i></p>

		sub-section (5) of section 15 of the Central Goods and Services Tax Act, 2017, notifies the (i) supply of online money gaming; (ii) supply of online gaming, other than online money gaming; and (iii) supply of actionable claims in casinos; as under the said sub-section. This notification shall come into force on the 1st day of October, 2023.	
4.	Lesson 17 Time, Value & Place of Supply	<p>Seeks to make amendments (Third Amendment, 2023) to the CGST Rules, 2017 in supersession of Notification No. 45/2023 dated 06.09.2023 (Notification No. 51/2023 – Central Tax, 29th September, 2023)</p> <p>The Central Government, on the recommendations of the Council and in supersession of the CGST Rules (Third Amendment) Rules, 2023, hereby makes the following rules further to amend the Central Goods and Services Tax Rules, 2017, namely-</p> <p>A. In rule 14,- (i) in the heading, after the words “online recipient” the letters and words “or to a person supplying online money gaming from a place outside India to a person in India” shall be inserted.</p> <p>B. In the said rules, after rule 31A, the rules 31B ‘Value of supply in case of online gaming including online money gaming.’ & Rule 31C ‘Value of supply of actionable claims in case of casino.’ shall be inserted.</p> <p>C. In rule 8, for sub-rule (1), shall be substituted, as:-(1) Every person who is liable to be registered under sub-section (1) of section 25 and every person seeking registration under sub-section</p>	https://taxinformation.cbc.gov.in/view-pdf/1009873/ENG/Notifications

		<p>(3) of section 25, except-(i) a non-resident taxable person; (ii) a person required to deduct tax at source under section 51 (iii) a person required to collect tax at source under section 52; (iv) a person supplying online information and database access or retrieval services (OIDAR) from a place outside India to a non-taxable online recipient referred to in section 14 or a person supplying online money gaming from a place outside India to a person in India referred to in section 14A under the Integrated Goods and Services Tax Act, 2017 (13 of 2017), shall, before applying for registration, declare his Permanent Account Number, State or Union territory in Part A of FORM GST REG-01 on the common portal, either directly or through a Facilitation Centre notified by the Commissioner.</p> <p>D. In rule 46, in clause (f), in the proviso, after the words “Provided that” the words “in cases involving supply of online money gaming or in cases” shall be inserted.</p> <p>E. For rule 64, the rule shall be substituted, as: - “Form and manner of submission of return by persons providing online information and data base access or retrieval services and by persons supplying online money gaming from a place outside India to a person in India.-Every registered person either providing online money gaming from a place outside</p>	
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		<p>India to a person in India, or providing online information and data base access or retrieval services from a place outside India to a non-taxable online recipient referred to in section 14 of the Integrated Goods and Services Tax Act, 2017 or to a registered person other than a non-taxable online recipient, shall file return in FORM GSTR-5A on or before the twentieth day of the month succeeding the calendar month or part thereof.”</p>	
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Professional Programme

COMPLIANCE MANAGEMENT, AUDIT & DUE DILIGENCE

Group 1 Paper 3

<i>Sr. No.</i>	<i>Reference to Chapter No.</i>	<i>Amendments to Regulations/ Rules/ Act/ Circulars/ Notification</i>	<i>Brief particulars/ Link of the Amendment</i>
1.	Miscellaneous	The Limited Liability Partnership (Second Amendment) Rules, 2023 (September 01, 2023) The Ministry of Corporate Affairs (MCA) vide its notification G.S.R (E) dated September 01, 2023, has notified “the Limited Liability Partnership (Second Amendment) Rules, 2023” which has come into force on the date of its publication in the Official Gazette. According to the amendment the LLP Form No. 3 (Information with regard to Limited Liability Agreement and changes, if any, made therein) and LLP Form No. 4 (Notice of appointment, cessation, change in name/address/designation of designated partner or partner and consent to become a partner/designated partner) are substituted.	https://www.mca.gov.in/bin/dms/getdocument?m ds=ywlii5hvZvLABylQ7KmtNA%253D%253D&type=open

ARBITRATION, MEDIATION & CONCILIATION

Group 2 Elective Paper 7.1

<i>Sr. No.</i>	<i>Reference to Chapter No.</i>	<i>Amendments to Regulations / Rules/ Act / Circulars / Notification</i>	<i>Brief particulars / Link of the Amendment</i>
1.	Chapter 16 International and Emerging Aspects under Mediation Law	Assent of Hon'ble President of India on Mediation Act, 2023 (September 14, 2023) Mediation Act, 2023 has received the assent of the Hon'ble President of India on the 14th September, 2023. The object of this law <i>inter alia</i> is to promote and facilitate mediation, resolution of disputes, enforce mediated settlement agreements, provide for a body for registration of mediators, to encourage community mediation and to make online mediation as acceptable and cost effective process. Though the Act has received the assent of President but the provisions of this law will come into force on such date(s) as the Central Government will notify.	https://egazette.gov.in/WriteReadData/2023/248775.pdf

BANKING & INSURANCE - LAWS & PRACTICE

Group 2 Elective Paper 7.4

Sr. No.	Reference to Chapter No.	Amendments to Regulations / Rules/ Act / Circulars / Notification	Brief particulars / Link of the Amendment
1.	Lesson 9 Advances, Securities and Documentation	<p>Operation of Pre-Sanctioned Credit Lines at Banks through Unified Payments Interface (UPI) (Notification no. RBI/2023-24/58CO. DPSS. POLC. No. S-567/02-23-001 / 2023-2024 dated September 04, 2023)</p> <p>Currently, savings account, overdraft account, prepaid wallets and credit cards can be linked to UPI. Now, the scope of UPI is now being expanded by inclusion of credit lines as a funding account. Under this facility, payments through a pre-sanctioned credit line issued by a Scheduled Commercial Bank to individuals, with prior consent of the individual customer, are enabled for transactions using the UPI System. Banks may, as per their Board approved policy, stipulate terms and conditions of use of such credit lines. The terms may include, among other items, credit limit, period of credit, rate of interest, etc.</p>	<p>https://www.rbi.org.in/Scripts/NotificationUser.aspx?id=12532&Mode=0</p>
2.	Lesson 2 Regulatory Framework of Banks	<p>Reserve Bank of India (Classification, Valuation and Operation of Investment Portfolio of Commercial Banks) Directions, 2023 (Notification no. RBI / DOR/2023-24/104 DOR.MRG.36/21.04.141/2023-24 dated September 12, 2023)</p> <p>The Reserve Bank of India had issued a Discussion Paper (DP) on January 14, 2022 proposing</p>	<p>https://www.rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=56360</p>

		<p>revisions to the current norms for the classification, valuation, and operation of investment portfolios of commercial banks. After considering the feedback received on the DP, the Reserve Bank of India (Classification, Valuation and Operation of Investment Portfolio of Commercial Banks) Directions, 2023 has been issued on September 12, 2023. The revised Directions include principle-based classification of investment portfolio, tightening of regulations around transfers to/from held to maturity (HTM) category and sales out of HTM, inclusion of non-SLR securities in HTM subject to fulfilment of certain conditions and symmetric recognition of gains and losses. The revised Directions shall apply to all commercial banks (excluding Regional Rural Banks) from the financial year commencing on April 1, 2024.</p>	
3.	<p>Lesson 7 Various Government Schemes</p>	<p>PM Vishwakarma Scheme (Notification no. RBI/2023-24/61 FIDD. CO.MSME. BC. No. 10/06.02.031 / 2023-24 dated September 13, 2023)</p> <p>Government of India (GoI) has introduced the 'PM Vishwakarma Scheme' which aims to provide support to artisans and craftspeople to enable them to move up the value chain in their respective trades. The Scheme envisages, among other measures, credit support to the beneficiaries at concessional interest rate, with interest subvention support by GoI.</p>	<p><i>https://www.rbi.org.in/Scripts/NotificationUser.aspx?id=12536&Mode=0</i></p>

4.	<p>Lesson 13</p> <p>Risk Management in Banks and Basel Accords</p>	<p>Master Direction - Reserve Bank of India (Prudential Regulations on Basel III Capital Framework, Exposure Norms, Significant Investments, Classification, Valuation and Operation of Investment Portfolio Norms and Resource Raising Norms for All India Financial Institutions) Directions, 2023 (Notification no. RBI/DoR/2023-24/105DoR.FIN.REC.40/01.02.000/2023-24 dated September 21, 2023)</p> <p>The Reserve Bank of India being satisfied that it is necessary and expedient in the public interest and in the interest of financial sector policy so to do, issued the Master Direction - Reserve Bank of India (Prudential Regulations on Basel III Capital Framework, Exposure Norms, Significant Investments, Classification, Valuation and Operation of Investment Portfolio Norms and Resource Raising Norms for All India Financial Institutions).</p>	<p>https://rbidocs.rbi.org.in/rdocs/notification/PDFs/105MDPRUDENTIALREGULATIONSAIFISCF490815D13A4EE9BD3D48B79DD89285.PDF</p>
5.	<p>Lesson 9</p> <p>Advances, Securities and Documentation</p>	<p>Display of information - Secured assets possessed under the SARFAESI Act, 2002 (Notification no. RBI/2023-24/63DoR.FIN.REC.41/20.16.003/2023-24 dated September 25, 2023)</p> <p>As a part of the move towards greater transparency, it has been decided that the Regulated Entities (REs) of the Reserve Bank which are secured creditors as per the Securitisation and Reconstruction of</p>	<p>https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=12539&Mode=0</p>

		Financial Assets and Enforcement of Security Interest (SARFAESI) Act, 2002, shall display information in respect of the borrowers whose secured assets have been taken into possession by the REs under the Act.	
6.	Lesson 20 Functions in Insurance & Compliance Related Thereto: (Part - III)	Constitution of Inter-Disciplinary Standing Committee on Cyber Security (Circular no. IRDAI/ GA & HR/GDL/MISC/170/09/2023 dated September 14, 2023) Subsequent to publication of IRDAI Information and Cyber Security Guidelines dated 24" Apr, 2023 and with the approval of the Competent Authority, it has been decided to constitute a Standing Committee on Cyber Security which will regularly review the threats inherent in the existing or emerging technologies and suggest appropriate changes to IRDAI Information and Cyber Security Framework to further strengthen cyber-security posture and resilience of Insurance Industry.	<i>https://irdai.gov.in/document-detail?DocumentId=3857996</i>

INSOLVENCY AND BANKRUPTCY - LAW & PRACTICE

Group 2 Elective Paper 7.5

<i>Sr. No.</i>	<i>Reference to Chapter No.</i>	<i>Amendments to Regulations / Rules/ Act / Circulars / Notification</i>	<i>Brief particulars / Link of the Amendment</i>
1	Chapter 2 Corporate Insolvency Resolution Process	The Insolvency and Bankruptcy Board of India (IBBI/ Board) notified the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) (Second Amendment) Regulations, 2023 To facilitate smooth conduct of corporate insolvency resolution process (CIRP), the amendment regulations add a provision regarding the assistance and cooperation expected from the personnel of the corporate debtor (CD) by providing a detailed procedure for taking custody and control of assets and records of the CD by the resolution professional (RP). To facilitate the Adjudicating Authority (AA) burdened with applications for acceptance of delayed claims, the Amendment Regulations increase the timelines to file claims up to the date of issue of request for resolution plans under regulation 36B or ninety days from the insolvency commencement date, whichever is later. It further empowers the RP to give his view on the acceptance of claim for its collation even for claims submitted beyond this time and committee of creditors (CoC) to recommend their acceptance for inclusion in the list of claims and its treatment in the	https://ibbi.gov.in/uploads/whatsnew/0786ae9bba060d63b959b88b5c85bc96.pdf

		<p>resolution plan before the same is adjudicated or condoned by the AA.</p> <p>To facilitate the class of creditors specially home buyers, the amendments provide enhanced role and responsibilities of the authorised representative (AR). Some of the important duties of the AR are (i) to review the contents of minutes prepared by the RP to ensure correctness and completeness, (ii) to provide assistance to the creditors in evaluating resolution plan, (iii) to regularly update the creditors in a class on the progress of the CIRP, (iv) to assist in modifications of the resolution plan on behalf of class of creditors represented by him, etc. Fees of the AR have also been enhanced in line with the increased role. A procedure for replacement of AR has also been introduced.</p> <p>To make the resolution process more transparent and robust, the amendment enables committee members to get an audit of the CD conducted and makes cost of such audit to be part of CIRP cost.</p> <p>The amendment aligns the timelines concerning various procedural aspects like issuance of information memorandum and request for resolution plans.</p> <p>To improve the value received in the resolution plan, the amendment provides changes to Form G to provide more information to prospective resolution applicants with less effort on their part.</p> <p>The amendment provides for inclusion in compliance certificate (Form H), the minutes of committee</p>	
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		<p>of creditors in which resolution plan is approved to enable the AA to understand the rationale of the decision of the CoC in a better manner.</p> <p>In case of assignment of debt by a creditor to another person, the details of such assignment are required to be provided to the RP. The amendment, now, specifies a timeline of seven days to provide such details to enable smooth conduct of meeting of CoC.</p> <p>The Amendment Regulations specify for submitting details of chronology of debt, default, and limitation along with evidence in case of application filed u/s 7 or 9 so that the AA is facilitated in adjudicating such cases.</p>	
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Motto

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