

**NOVEMBER
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NEWSLETTER

REGULATORY

- RBI
- SEBI
- MCA



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RBI

1. Inclusion of Goods and Service Tax Network (GSTN) as a Financial Information Provider under Account Aggregator Framework

RBI/2022-23/140 DoR.FIN.REC.82/03.10.123/2022-23

Dated: 23rd November, 2022

With a view to facilitate cash flow-based lending to MSMEs, RBI vide this notification, has decided to include Goods and Services Tax Network (GSTN) as a Financial Information Provider (FIP) under the Account Aggregator (AA) framework.

Department of Revenue shall be the regulator of GSTN for this specific purpose and Goods and Services Tax (GST) Returns, viz. Form GSTR-1 and Form GSTR-3B, shall be the Financial Information.

[Notification](#)

SEBI

1. Master Circular on the redressal of investor grievances through the SEBI Complaints Redress System (SCORES) platform

SEBI/HO/OIAE/IGRD/P/CIR/2022/0150

Dated 7th November, 2022

SEBI had launched a centralized web based complaints redressal system 'SCORES' in June 2011 to provide an administrative platform for aggrieved investors, whose grievances, pertaining to the securities market, remain unresolved by the concerned listed company, registered intermediary or recognized Market infrastructure institutions (MIIs).

SEBI, vide this circular has made it mandatory for investors to 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 case, the entity concerned fails to redress the complaint within the timeline provided herein (30 days), the investor may then file their complaint in SCORES.

Investors may contact the Investor Associations (IAs) recognized by SEBI for any assistance in filing complaints on SCORES.

Further, the following types of complaints shall not be dealt with through SCORES:

1. Complaints against companies which are unlisted/delisted and companies on Dissemination Board of Stock Exchanges (except complaints on valuation of securities).
2. Complaints relating to cases pending in a court or subject matter of quasi-judicial proceedings, etc.
3. Complaints falling under the purview of other regulatory bodies such as Reserve Bank of India, (RBI), Insurance Regulatory and Development Authority of India (IRDAI), Pension Fund Regulatory and Development Authority of India (PFRDAI), Competition Commission of India (CCI), or complaints falling under the purview of other ministries.
4. Complaints against a company under resolution under the relevant provisions of the Insolvency and Bankruptcy Code, 2016 (IBC).
5. Complaints against the companies where the name of company is struck off from Register of Companies (RoC) or a vanishing company as published by MCA.
6. Liquidated Companies or companies under liquidation.

[Master Circular](#)

2. Master Circular on issuance of No Objection Certificate (NOC) for release of 1% of Issue Amount

SEBI/HO/OIAE/IGRD/P/CIR/2022/0151

Dated 7th November, 2022

As per existing provisions of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 (ICDR Regulations), the issuer, before the opening of the subscription list, is mandated to deposit with the designated stock exchange (DSE), 1% of the issue size available for subscription to the public. This amount of 1% shall be released to the issuer after obtaining the NOC from SEBI.

As per the provisions of this circular, all companies whose securities are listed on the stock exchanges and all registered merchant bankers are advised to comply with the following terms and conditions for release of such 1% deposit amount:

1. The issuer is required to submit an application on its letter head addressed to SEBI in the format specified in Annexure – A, after the expiry of 2 months from the date of listing on the latest stock exchange which permitted listing.
2. The application for NOC shall be filed by the Post Issue Lead Merchant Banker (PILMB), provided that all issue related complaints have been resolved by the PILMB/ issuer, with the concerned designated office of SEBI under which the registered office of the issuer falls, as specified in Annexure – B.
3. The PILMB shall submit a certificate confirming that all the Self-Certified Syndicate Banks (SCSBs) involved in Application Supported by Blocked Amount (ASBA) have unblocked ASBA accounts. The application for NOC shall be considered incomplete by SEBI if the application for NOC is not accompanied by a confirmation by PILMB that all the accounts in ASBA have been 'unblocked'.

SEBI shall issue the NOC after satisfying itself that the complaints arising from the issue received on SEBI Complaint Redress System (SCORES) against the issuer have been resolved to its satisfaction, the issuer has been submitting Action Taken Reports on the complaints in the format as specified in Annexure – C and the fees due to intermediaries associated with the issue process including ASBA Banks have been paid by the issuer.

[Master Circular](#)

3. Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) (Amendment) Regulations, 2022

No. SEBI/LAD-NRO/GN/2022/98

Dated 9th November, 2022

Vide this notification, SEBI has amended the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

Amendment has been made to Regulation 8 pertaining to Offer Price:

a) *In the case of direct acquisition of shares or voting rights in, or control over the target company, and indirect acquisition of shares or voting rights in, or control over the target company where parameters referred in Regulation 5 (2) are met:*

The price determined as per volume-weighted average market price for a period of sixty trading days immediately preceding the date of the public announcement shall not apply in the case of disinvestment of a public sector undertaking by the Central Government or a State Government, as the case may be. It shall apply only in case of a change in control in the public sector undertaking.

b) *In the case of an indirect acquisition of shares or voting rights in, or control over the target company where parameters referred in Regulation 5 (2) are not met:*

The price determined as per volume-weighted average market price for a period of sixty trading days immediately preceding the earlier of, the date on which the primary acquisition is contracted, and the date on which the intention or the decision to make the primary acquisition is announced in the public domain shall not apply in the case of disinvestment of a public sector undertaking by the Central Government or a State Government, as the case may be. It shall apply only in case of a change in control in the public sector undertaking;

[Regulation](#)

4. Handling of Clients' Securities by Trading Members(TM) / Clearing Members (CM)

Circular No.: SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2022/153

Dated 11th November, 2022

Effective Date: March 31, 2023

In order to ensure that the Stockbroker segregates securities or moneys of the client or clients and does not use the securities or moneys of a client or clients for self or for any other client, SEBI has issued various circulars from time to time.

In order to further streamline the process of handling of unpaid securities by TM/CM and also to prevent any kind of misuse of such unpaid securities, after extensive consultations with Exchanges, Depositories and Clearing Corporations, SBI vide this circular, has decided the following:

1. All the securities received in pay-out, shall be transferred to the demat account of the respective clients directly from the pool account of the TM/CM within one working day of the pay-out.

2. The unpaid securities shall be transferred to respective client's demat account followed by creation of an auto-pledge (i.e., without any specific instruction from the client) with the reason "unpaid", in favor of a separate account titled – "client unpaid securities pledgee account", which shall be opened by TM/CM

3. After the creation of pledge, a communication (email / SMS) shall be sent by TM/CM informing the client about their funds obligation and also about the right of TM/CM to sell such securities in event of failure by client to fulfill their obligation.
4. If the client fulfills its funds obligation within five trading days after the pay-out, TM/CM shall release the pledge so that the securities are available to the client as free balance.
5. If the client does not fulfill its funds obligation, TM / CM shall dispose off such unpaid securities in the market within five trading days after the pay-out. TM/CM, before disposing the securities, shall give an intimation (email / SMS) to the client, one trading day before such sale.
6. The unpaid securities shall be sold in the market with the Unique Client Code (UCC) of the respective client. Profit/loss on the sale transaction of the unpaid securities, if any, shall be transferred to/adjusted from the respective client account.
7. TM / CM shall invoke the pledge only against the delivery obligation of the client. On invocation, the securities shall be blocked for early pay-in in the client's demat account with a trail being maintained in the TM/CM's client unpaid securities pledgee account.
8. Once such securities are blocked for early pay-in in client's demat account, the depositories shall verify the block details against the client level obligation
9. In case, such pledge is neither invoked nor released within seven trading days after the pay-out, the pledge on securities shall be auto released and the securities shall be available to the client as free balance without encumbrance.
10. Such unpaid securities pledged in client's account shall not be considered for the margin obligations of the client.
11. All the existing "client unpaid securities accounts" shall be wound up on or before **April 15, 2023**. The securities lying in such accounts shall either be disposed off in the market or be transferred to the client's demat account by the TM/CM accordingly, failing which such accounts shall be frozen for debit and credit.

[Circular](#)

5. Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) (Second Amendment) Regulations, 2022

No. SEBI/LAD-NRO/GN/2022/102

Dated 11th November, 2022

Vide this notification, SEBI has amended the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021.

Amendment: After Chapter VI and before Chapter VII, the following Chapter VIA has been inserted, namely:

“CHAPTER VIA - ONLINE BOND PLATFORM PROVIDERS

Registration of online bond platform providers.

51A. (1) No person shall act as an online bond platform provider without a certificate of registration from the Board as a stock broker under the Securities and Exchange Board of India (Stock Brokers) Regulations, 1992.

(2) Such person shall comply with the conditions of registration and such other requirements as may be specified by the Board from time to time.

(3) Notwithstanding anything contained in sub-regulations (1) and (2) of this regulation, a person acting as an online bond platform provider without the certificate of registration on or prior to the date of this regulation coming into force, may continue to do so for a period of three months from the date of this regulation coming into force or such other time period as may be specified by the Board, or if it has made an application for grant of a certificate of registration within the specified period, till the disposal of such application by the Board.

Explanation. –For the purpose of this Chapter, “online bond platform provider” means any person operating or providing an online bond platform and “online bond platform” means any electronic system, other than a recognised stock exchange or an electronic book provider platform, on which the debt securities which are listed or proposed to be listed, are offered and transacted.”

[Regulation](#)

6. Registration and regulatory framework for Online Bond Platform Providers (OBPPs)

Circular No.: SEBI/HO/DDHS/DDHS-RACPOD1/P/CIR/2022/154
Dated 14th November, 2022

During the past few years, there has been an increase in the number of Online Bond Platforms (OBPs), offering debt securities (obtained through subscriptions to public issues/private placements and through secondary market), to non-institutional investors.

In order to streamline the operations of these OBPs and to facilitate the participation of investors in the bond market, there was a need to provide a regulatory framework for the working of such OBPs.

Vide this Circular, SEBI has prescribed a framework for entities operating/ desirous of operating as OBPPs under regulation 51A of the SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (‘NCS Regulations’):

1. Such entity shall be a company incorporated in India and shall register itself as a stock broker in the debt segment of the Stock Exchange(s)
2. An entity acting as an OBPP on or prior to this circular coming into force, shall cease to offer products or services or securities on its OBP other than the following:
 - i. Listed debt securities and
 - ii. Debt securities proposed to be listed through a public offering.

Such OBPP shall divest itself of offerings of other products or services or securities.

3. Such entities, in addition to complying with regulation 51A of the NCS Regulations, shall ensure compliance with the requirements specified in Annex -A to this circular.

[Circular](#)

7. Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Sixth Amendment) Regulations, 2022

No. SEBI/LAD-NRO/GN/2022/103
Dated 14th November, 2022

Vide this notification, SEBI has amended the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Following is the gist of the relevant amendments:

1. In Regulation 25 pertaining to Obligations with respect to independent directors, in sub-regulation (2A), the following provisos has been inserted, namely, -

“Provided that where a special resolution for the appointment of an independent director fails to get the requisite majority of votes but the votes cast in favour of the resolution exceed the votes cast against the resolution and the votes cast by the public shareholders in favour of the resolution exceed the votes cast against the resolution, then the appointment of such an independent director shall be deemed to have been made under sub-regulation (2A):

Provided further that an independent director appointed under the first proviso shall be removed only if the votes cast in favour of the resolution proposing the removal exceed the votes cast against the resolution and the votes cast by the

public shareholders in favour of the resolution exceed the votes cast against the resolution.”

2. In regulation 32 pertaining to Statement of deviation(s) or variation(s):

In sub-regulation (6) and in sub-regulation (7), the words “public or rights issue” has been substituted with the words “public issue or rights issue or preferential issue or qualified institutions placement”

3. In Regulation 52 pertaining to Financial Results:

a. in sub-regulation (1),

- i. the following proviso has been inserted before the existing proviso, namely, -

“Provided that for the last quarter of the financial year, the listed entity shall submit un-audited or audited quarterly and year to date standalone financial results within sixty days from the end of the quarter to the recognised stock exchange(s):”

- ii. sub-regulation (4) has been substituted with the following, namely -

“(4) The listed entity, while submitting quarterly and annual financial results, shall disclose the following line items along with the financial results:

- (a) debt-equity ratio;
- (b) debt service coverage ratio;
- (c) interest service coverage ratio;
- (d) outstanding redeemable preference shares (quantity and value);
- (e) capital redemption reserve/debenture redemption reserve;
- (f) net worth;
- (g) net profit after tax;
- (h) earnings per share;
- (i) current ratio;
- (j) long term debt to working capital;
- (k) bad debts to Account receivable ratio;
- (l) current liability ratio;
- (m) total debts to total assets;
- (n) debtors’ turnover;
- (o) inventory turnover;
- (p) operating margin percent;
- (q) net profit margin percent:

Provided that if the information mentioned in sub-regulation (4) above is not applicable to the listed entity, it shall disclose such other ratio/equivalent financial information, as may be required to be maintained under applicable laws, if any.”

[Regulation](#)

8. Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) (Second Amendment) Regulations, 2022

No. SEBI/LAD-NRO/GN/2022/104
Dated 15th November, 2022

Vide notification, SEBI has amended the Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2018.

Amendment: After regulation 44, the following regulation has been inserted as 44 A (1) ,

“Orderly Winding Down

44A(1) Every clearing corporation shall devise and maintain a framework for orderly winding down of its critical operations and services covering both voluntary and involuntary scenarios.

(2) Every clearing corporation shall ensure that the framework provides for:-

- a. the timely and orderly settlement or cessation or transfer of position(s), and/ or;
- b. the transfer of the collateral(s) or deposit(s) or margin(s) or any other asset(s) of the members to another recognized clearing corporation that would take over the operations of the clearing corporation, and/or
- c. such other related matter.

(3) The framework referred to in sub-regulation (1) above, shall be in accordance with the guidelines specified by the Board in this regard from time to time.”

Regulation

9. Securities and Exchange Board of India (Alternative Investment Funds) (Fourth Amendment) Regulations, 2022

No SEBI/LAD-NRO/GN/2022/105
Dated 15th November, 2022

Vide notification, SEBI has amended the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012.

Following is the gist of amendments:

1. The first close of the scheme shall be declared by an Alternative Investment Fund (AIF) in the manner as may be specified by the Board from time to time. If the AIF fails to declare the first close of the scheme in the specified manner, it shall be required to file a fresh application for launch of the scheme by paying the requisite scheme fee under the Second Schedule.
2. The manner of calculating the tenure of a close ended scheme of an AIF including the manner of modification of the tenure, may be specified by the Board from time to time.
3. The Manager and either the trustee or the trustee company or the Board of Directors or designated partners of the AIF, as the case may be, shall ensure that the assets and liabilities of each scheme of an AIF are segregated and ring-fenced from other schemes of the AIF; and bank accounts and securities accounts of each scheme are segregated and ring-fenced.

Regulation

10. Securities and Exchange Board of India (Mutual Funds) (Third Amendment) Regulations, 2022

SEBI/LAD-NRO/GN/2022/106
Dated 15th November, 2022

Effective Date: Sixtieth day from the date of publication i.e., 13/01/2023

Vide this notification, SEBI has amended the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996.

Amendment: Regulation 53 has been substituted with the following regulation, –

“Transfer of dividend and redemption proceeds -

53. Every mutual fund and asset management company shall,

- (a) transfer to the unitholders the dividend payments within such period as may be specified by the Board from time to time;
- (b) transfer to the unitholders the redemption or repurchase proceeds within such period as may be specified by the Board from time to time;
- (c) in the event of failure to transfer the redemption or repurchase proceeds or dividend payments within the period specified in clauses (a) and (b), the asset management company shall be liable to pay interest to the unitholders at such rate as may be specified by the Board for the period of such delay;
- (d) notwithstanding payment of such interest to the unit-holders under clause (c), the asset management company may be liable for action for failure to transfer the redemption or repurchase proceeds or dividend payments within the

stipulated time:

Provided that physical despatch of redemption or repurchase proceeds or dividend payments shall be carried out only in exceptional circumstances and asset management companies shall be required to maintain records along with reasons for all such physical despatches.”

[Regulation](#)

11. Scheme(s) of Arrangement by entities who have listed their Non-convertible Debt securities (NCDs)/ Non-convertible Redeemable Preference shares (NCRPS)

Circular No.: SEBI/HO/DDHS/DDHS-RACPOD1/P/CIR/2022/156

Dated 17th November, 2022

This circular deals with the operational aspects with reference to scheme(s) of arrangement by entities who have listed their NCDs/ NCRPS. The details of the requirements to be complied with are given in Annex-I to the circular.

Following are the major provisions of this circular:

1. **Applicability:** Chapter XV of the Companies Act, 2013 deals with compromises, arrangements and amalgamations by companies. This circular is applicable to all listed entities that have listed NCDs/ NCRPS and intend to undertake or are involved in a scheme of arrangement as per Chapter XV of the Companies Act, 2013. The provisions of this circular shall be applicable with immediate effect.
2. An entity that has listed only NCDs/ NCRPS, shall file the draft scheme of arrangement in terms of Regulation 59A along with fees as specified in Clause 2 of Schedule XI of the Listing Regulations
3. In case an entity has listed both specified securities and NCDs/ NCRPS, a single filing of the draft scheme of arrangement in terms of Regulations 37 and 59A of the Listing Regulations would suffice. However, fees shall be payable in terms of clause 1 of Schedule XI of the Listing Regulations.
4. The provisions of this circular will be inserted as Chapter VIA of the LODR.

[Circular](#)

12. Securities and Exchange Board of India (Prohibition of Insider Trading) (Amendment) Regulations, 2022

No. SEBI/LAD-NRO/GN/2022/108

Dated 24th November, 2022

Vide this notification, SEBI has amended the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.

Following is the gist of the amendments:

1. After Chapter II and before Chapter III, a new Chapter IIA pertaining to restrictions on communication in relation to and trading by insiders in the units of mutual funds has been inserted.
2. After Schedule B, the new Schedule B1 pertaining to Minimum Standards of Code of Conduct for Mutual Funds to regulate, monitor and report trading by the Designated Persons in the units of own mutual fund schemes has been inserted.

3. In Schedule C,

- i. In Clause 8 after the words and symbol “contra trade.”, and before the words “The compliance officer” the following words and symbol has been inserted, namely,-

“In case of dealing in the units of mutual funds, the code of conduct shall specify the period, which in any event shall not be less than two months, within which a Designated Person who is a connected person of the mutual fund/asset management company/trustees and is permitted to trade in the units of such mutual fund, shall not execute a contra trade.”

- ii. After clause 11, the following clause has been inserted as clause 11 A , , -

“11A. In case of dealing in the units of mutual funds, the code of conduct shall specify that in case it is observed by the intermediary or fiduciary required to formulate a code of conduct under sub-regulation (2) of regulation 5F, that there has been a violation of these regulations, such intermediary or fiduciary shall promptly inform the same to the stock exchange(s) in such form and such manner as may be specified by the Board from time to time.”

[Regulation](#)

13. Timelines for transfer of dividend and redemption proceeds to unitholders

Circular No.: SEBI/HO/IMD/IMD-I DOF2/P/CIR/2022/161

Dated 25th November, 2022

SEBI has amended Regulation 53 of SEBI (Mutual Funds) Regulations, 1996 vide Gazette Notification dated November 15, 2022.

Vide this circular, SEBI has decided the following consequent to the above amendment:

1. Transfer of Dividend Payments:

- The record date shall be two working days from the issue of public notice, wherever applicable, for the purpose of payment of dividend.
- The payment of dividend to the unitholders shall be made within seven working days from the record date.

2. Transfer of Redemption or Repurchase Proceeds:

- The transfer of redemption or repurchase proceeds to the unitholders shall be made within three working days from the date of redemption or repurchase.
- A list of permissible investments was prescribed for the purpose of overseas investments. For schemes investing atleast 80% of total assets in such permissible overseas investments, the transfer of redemption or repurchase proceeds to the unitholders shall be made within five working days from the date of redemption or repurchase
- Association of Mutual Funds in India (AMFI), in consultation with SEBI, shall publish a list of exceptional circumstances for schemes unable to transfer redemption or repurchase proceeds to investors within time as stipulated at 2 (a) and 2 (b) above, along with applicable time frame for transfer of redemption or repurchase proceeds to the unitholders in such exceptional circumstances. The list shall be published within 30 days of issuance of this circular.

3. Interest for the period of delay: Interest for the period of delay in transfer of redemption or repurchase or dividend shall be payable to unitholders at the rate of 15% per annum along with the proceeds of redemption or repurchase or dividend, as the case may be. Such Interest shall be borne by AMCs. The details of such payments shall be sent to SEBI as part of Compliance Test Reports in the format placed at Annexure A. Investors shall also be informed about the rate and amount of interest paid to them.

Accordingly, circular **SEBI/MFD/CIR/2/266/2000** dated May 19, 2000 is rescinded.

[Circular](#)

14. Extension of timelines for implementation of SEBI circulars SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2022/137 and SEBI/HO/MIRSD/ DoP/P/CIR/2022/119

Circular No.: SEBI/HO/MIRSD/DoP/P/CIR/2022/162

Dated 25th November, 2022

Vide this circular, SEBI has decided to extend the timeline for implementation of certain SEBI circulars:

S. No.	Particulars of SEBI Circulars	Nature of Circular	Original Effective Date	Revised Effective Date
1.	Circular No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2022/137 dated October 06, 2022	Execution of 'Demat Debit and Pledge Instruction' (DDPI) for transfer of securities towards deliveries / settlement obligations and pledging / re-pledging of	18/11/2022	20/01/2023

		securities –Clarification		
2.	Circular No. SEBI/HO/MIRSD/DoP/P/CIR/2022/119 dated September 19, 2022	Validation of Instructions for Pay-In of Securities from Client demat account to Trading Member (TM) Pool Account against obligations received from the Clearing Corporations	25/11/2022	27/01/2023

[Circular](#)

15. Procedure for seeking prior approval for change in control

Circular No.: SEBI/HO/MIRSD/ MIRSD-PoD-2/P/CIR/2022/163
Dated 28th November, 2022

Effective Date: December 01, 2022

SEBI vide circular dated August 02, 2011 had specified the procedure for seeking prior approval for change in control of certain intermediaries including stock brokers, depository participants and RTAs.

Vide this circular, SEBI has mandated the following:

1. To streamline the process of providing approval to the proposed change in control of stock broker/clearing member, depository participant, investment adviser, research analyst or research entity, registrar to an issue and share transfer agent and KRA (hereinafter referred as intermediary or applicant),

- The Intermediary shall make an online application to SEBI for prior approval through the SEBI Intermediary Portal.
- The online application on SI portal shall be accompanied by the requisite information/declaration/undertaking about itself, the acquirer(s)/the person(s) who shall have the control and the directors/partners of the acquirer(s)/the person(s) who shall have the control. recheck
- Prior approval granted by SEBI shall be valid for a period of six months from the date of such approval within which the applicant shall file application for fresh registration pursuant to change in control.

2. To streamline the process of providing approval to the proposed change in control of an intermediary in matters which involve scheme(s) of arrangement which needs sanction of the National Company Law Tribunal (“NCLT”) in terms of the provisions of the Companies Act, 2013, the following has been decided:

- The application seeking approval for the proposed change in control of the intermediary shall be filed with SEBI prior to filing the application with NCLT.
- Upon being satisfied with compliance of the applicable regulatory requirements, an in-principle approval will be granted by SEBI;
- The validity of such in-principle approval shall be three months from the date issuance, within which the relevant application shall be made to NCLT.
- Within 15 days from the date of order of NCLT, the intermediary shall submit an online application along with the requisite documents to SEBI for final approval.

With respect to stock brokers/clearing members, depository participants and RTAs, this circular shall supersede circular no. **CIR/MIRSD/14/2011 dated August 02, 2011** with effect from the date of applicability of this circular *i.e.* 01/12/2022.

[Circular](#)

MCA

1. Companies (Registered Valuers and Valuation) Amendment Rules, 2022

G.S.R. 831(E)

Dated 21st November, 2022

Vide this notification, MCA has amended the Companies (Registered Valuers and Valuation) Rules, 2017.

Following is a gist of the amendments:

1. No partnership entity or company shall be eligible to be a registered valuer if it is not a member of a registered valuers organization. Also, it shall not be a member of more than one such registered valuers organisation at a given point of time. Further, the partnership entity or company, already registered as valuers, on the date of commencement of the Companies (Registered Valuers and Valuation) Amendment Rules, 2022, shall comply within six months of such commencement with the conditions specified under this clause.
2. A registered valuer is required to intimate the Insolvency and Bankruptcy Board of India (IBBI) for a change in the personal details, any modification in the composition of partners or directors, or any modification in any clause of the partnership agreement or Memorandum of Association, which may affect the registration of the registered valuer, after paying a prescribed fee.
3. A registered valuers organization shall intimate the IBBI for a change in the composition of its governing board, or its committees or appellate panel, or other details, after payment of fee.
4. It is clarified that a member functioning as a whole-time director in the company registered as valuer shall not be treated as an employee.

[Notification](#)

Disclaimer:

This is not a complete listing of all circulars/notifications issued during the month.
Instead it is only a listing of some of the circulars/notifications that we considered important.



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