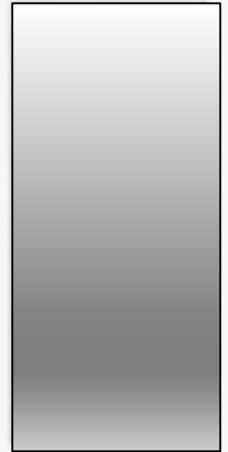


LEGALITE ADVISORS

**IMPORTANT LEGAL UPDATES FOR NOVEMBER,
2022**



Ministry of Corporate Affairs

- **Reference:** G.S.R 831 (E).
 - **Notification Date:** November 21, 2022.
 - **Effective Date:** Date of publication in the Official Gazette i.e. November 21, 2022.
 - **Subject of the Notification:** The Companies (Registered Valuers and Valuation) Amendment Rules, 2022 (“**Amendment Rules**”).
- ✓ The Central Government *vide* the Amendment Rules has, further amended the Companies (Registered Valuers and Valuation) Rules, 2017 (“**Principal Rules**”), as detailed below:

Rules/Annexures	Insertion/Modification
Rule 3(2)	In Rule 3(2)(c) of the Principal Rules, the word ‘ineligible’ has been substituted with the word ‘eligible’ which <i>interalia</i> prescribes that no partnership entity or company shall be eligible to be a registered valuer if all the partners or directors, as the case may be, are not eligible under rule 3(1), which provides the eligibility criteria for being a registered valuer.

Ministry of Corporate Affairs (Contd...)

Rules/Annexures	Insertion/Modification
	<p>In a nutshell, if all the directors or partners as the case may be do not fulfil the criteria as specified under rule 3(1), then the partnership firm or the company as the case may be shall not be eligible to be a registered valuer.</p>
<p>Rule 3(2)</p>	<p>After rule 3(2)(e) of the Principal Rules, new clause (f) has been introduced which prescribes that a partnership firm or a company shall not be eligible to be a registered valuer if it is not a member of a registered valuers organization.</p> <p>A proviso has been inserted which states that such partner or director shall not be a member of more than 1 (one) registered valuers organisation at one point in time.</p> <p>A second proviso has been inserted, which provides 6 (six) months timeline, from the date of commencement of the Amendment Rules for a partnership entity or company already registered as valuers to comply with the provisions of the Amendment Rules.</p>
<p>Rule 7A</p>	<p>After rule 7 of the Principal Rules, new rule 7A has been introduced, viz. '<i>Intimation of changes in personal details etc., by registered valuer to authority</i>'.</p>

Ministry of Corporate Affairs (Contd...)

Rules/Annexures	Insertion/Modification
	<p>Rule 7A provides that a registered valuer shall intimate the authority for change in the personal details, or 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 registration of registered valuer, after paying fee as per the Table -I in Annexure V of the Amendment Rules.</p>
Rule 14A	<p>After rule 14 of the Principal Rules, new rule 14A has been introduced which <i>interalia</i> provides that A registered valuers organisation shall <i>intimate the changes</i> in composition of its governing board, or its committees or appellate panel, or other details, after payment of fee as per the newly inserted Table II in Annexure V of the Amendment Rules.</p>
Annexure III Part II	<p>An explanation has been inserted in annexure III, part II, serial number IX clause 26(1)(b) (<i>Surrender of Membership and Expulsion from Membership Temporary Surrender of Membership</i>) of the Principal Rules, to clarify that a member functioning as a whole-time director of a company registered as a valuer shall not be considered 'in employment' and hence shall not be construed as a ground for the temporary suspension.</p>

Ministry of Corporate Affairs (Contd...)

Rules/Annexures	Insertion/Modification
Annexure IV	<p>In Annexure IV of the Principal Rules (Indicative Matrix on requisite qualifications/experience in specified discipline) a new note has been inserted which states that in the asset classes of 'plant and machinery' and 'land and building', the corresponding nomenclature for engineering and technology graduate and post-graduate courses as provided for in the notification issued by the All-India Council for Technical Education, dated 28 April 2017, shall also be considered while determining the eligibility qualification to be registered as a valuer.</p>
Annexure V	<p>After Annexure IV, new Annexure V has been introduced which provides details on the following:</p> <ul style="list-style-type: none"> • Fees to be paid to the authority for change in details of a registered valuer. • Fees to be paid to the authority for change in details of a registered valuers organisation.

▪ **Link of the Amendment Rules.**

<https://www.mca.gov.in/bin/dms/getdocument?mds=4AT36Gfmz6B67TutrQwENQ%253D%253D&type=open>

Securities Law

- **Reference:** SEBI/HO/DDHS/DDHS_Div1/P/CIR/2022/159 (“**Circular**”).
- **Circular Date:** November 24, 2022.
- **Effective Date:** January 01, 2023.
- **Subject of the Circular:** Reporting of trades in non-convertible securities under SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021.
 - ✓ The provisions relating to settlement of Over the Counter (“**OTC**”) trades by all person(s) dealing in non-convertible securities is governed by SEBI operational circular No. SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 (as amended from time to time) (“**Operational Circular**”). Chapter XVI of the said guidelines has mandated that all the trades in non-convertible securities shall be reported only on any one of the reporting platforms provided in the debt segment of the stock exchange viz. NSE, BSE & MSEI within 15 minutes of the trade. The regulated entities, listed corporates, institutional investors and all Indian financial institutions and any other entity as allowed by stock exchanges from time to time may use the request for quote platform to negotiate transactions among themselves. Further, the reporting of trades in non-convertible securities shall be made by all the persons dealing in such securities, notwithstanding whether they are SEBI-registered intermediaries or not.
 - ✓ SEBI has observed that the information on OTC trades in listed non-convertible securities, provided by the investors are incomplete and/ or inaccurate information, which resulted in

Securities Law (Contd...)

- * *Deal Type: Direct- Deals among participants done directly and reported by participants; Brokered- deals done/transacted through broker and reported by participants; IST- Inter-Scheme Transfers- Deals within schemes of same mutual fund/Insurance Company; # Yield Type: The dealer/user calculate yield and select the type at the time of reporting; ^ Settlement status will be updated at EOD*
- ✓ SEBI has also instructed Stock Exchange(s) to monitor the compliance of the Circular along with compliance of chapter XVI of the Operational circular and bring to the notice of SEBI, periodically, discrepancies in reporting of OTC trades by investors.
- **Link of the Circular.**
https://www.sebi.gov.in/legal/circulars/nov-2022/reporting-of-trades-in-non-convertible-securities-chapter-xvi-of-operational-circular-issued-under-sebi-issue-and-listing-of-non-convertible-securities-regulations-2021_65434.html

Securities Law (Contd...)

- **Reference:** SEBI/LAD-NRO/GN/2022/108
- **Notification Date:** November 24, 2022.
- **Effective Date:** Date of publication in the Official Gazette i.e November 24, 2022.
- **Subject of the Notification:** The Securities And Exchange Board of India (Prohibition Of Insider Trading) (Amendment) Regulations, 2022 (“**Amendment Regulations**”).
 - ✓ The Securities and Exchange Board of India (“**SEBI**”) has *vide* the Amendment Regulations, further amended the SEBI (Prohibition Of Insider Trading) Regulations, 2015 (“**Principal Regulations**”), to introduce a new chapter IIA i.e. Restrictions on Communication in Relation to and Trading by Insiders in the Units of Mutual Funds in order to include the units of Mutual Fund under the purview of SEBI (Prohibition Of Insider Trading) Regulations, 2015.
 - ✓ The key highlights of the Amendment Regulations are as under:
 - This Amendment Regulations shall be applicable only in relation to the units of a mutual funds and hence applicable to Asset management Companies (“**AMCs**”) and Mutual Fund (“**MF**”) trustees.
 - This Amendment Regulations is very specific to not trade while in possession of unpublished price sensitive information (“**UPSI**”), however, under the PIT Regulations there is a need for laying the systems and controls and periodically confirming the adequacy and effectiveness

Securities Law (Contd...)

before the Audit Committee.

- The Board of Directors (“**Board**”) of the AMC shall frame a policy for determination of legitimate purpose, as that is the basis of communication of UPSI by insiders. The policy needs to be framed with the approval of the Trustees.
- The Board of the AMC is also required to ensure that parties execute a non-disclosure/confidentiality agreement and the parties who are in receipt of UPSI is explained about the obligations arising therefrom, including abstaining from dealing in the MF units when in possession of UPSI.
- The Board of AMC is required to ensure maintenance of a structured digital database (“**SDD**”) by the AMC, containing the nature of UPSI and the names of such persons who have shared the information and the names of such persons with whom information is shared along with the Permanent Account Number or any other identifier authorized by law where Permanent Account Number is not available. The SDD, maintained internally by the AMC, should have a feature of audit trail, time-stamping and preservability for 8 years.
- The AMC is required to make one-time, quarterly and threshold specific disclosures in the manner specified by SEBI.
- The Board of AMC has to ensure that a Code of Conduct is framed by the Chief Executive Officer or Managing Director of the AMC, which is aligned with the requirements stipulated under Schedule B1 of this Amendment Regulations.

Securities Law (Contd...)

- The Board of AMC and Trustees should specify the 'Designated Persons' on the basis of their role and function in the organisation in consultation with the compliance officer.
 - The Chief Executive Officer or Managing Director of the AMC, with the approval of the Trustee, is required to put in place adequate and effective system of internal controls to prevent insider trading. The Board of the AMC has to ensure that the CEO/MD ensures the same.
 - The details of compliance with the Amendment Regulations is required to be placed before the Audit Committee, atleast once in a financial year. The Audit Committee is required to verify that the systems for internal control are adequate and are operating effectively.
 - The AMC, with the approval of the trustee, is required to have a whistle blower policy, to enable employees to report instances of leak of unpublished price sensitive information.
 - The Amendment Regulations also casts responsibilities on AMC to ensure *interalia* the following *w.r.t.* Designated Persons - closure period, setting up systems for pre-clearance, monitoring, obtaining disclosures informing SEBI about cases of violation, etc. as stated in Schedule B1 of the said Amendment Regulations.
- **Link of the Amendment Regulations.**
https://www.sebi.gov.in/legal/regulations/nov-2022/securities-and-exchange-board-of-india-prohibition-of-insider-trading-amendment-regulations-2022_65437.html

Securities Law (Contd...)

- **SEBI Circular Reference:** SEBI/HO/DDHS/DDHS RACPOD1/P/CIR/2022/156 (“**Circular**”).
- **Circular Date:** November 17, 2022
- **Effective Date:** Date of publication in the Official Gazette i.e November 17, 2022
- **Subject of the Circular:** Scheme(s) of Arrangement by entities who have listed their Non-convertible Debt securities (NCDs)/ Non-convertible Redeemable Preference shares (NCRPS).
 - ✓ The Circular states that, a listed entity that has listed its Non-convertible Debt securities (“**NCDs**”)/ Non-convertible Redeemable Preference shares (“**NCRPS**”) and which intends to undertake a scheme of arrangement or a scheme of arrangement is already in place shall file its draft scheme of arrangement with the stock exchange(s) first for obtaining its no-objection letter before the said draft scheme is filed with any court or tribunal. The stock exchange(s) upon receipt of the draft scheme of arrangement shall forward it to SEBI as per as per the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**Principal Regulations**”).
 - ✓ **Applicability.** The 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.

Securities Law (Contd...)

✓ **Filings of draft scheme with stock exchange(s).**

➤ **Filing of draft scheme by listed entities that have listed only NCDs/NCRPS.** A listed entity that has listed only NCDs/NCRPS shall file the draft scheme of arrangement in terms of regulation 59A of the Principal Regulations along with a non-refundable fee as specified in Schedule XI i.e 'Fee in respect of draft scheme of arrangement'.

➤ **Filing of draft scheme by listed entities that have listed both specified securities being 'equity shares' or 'convertible securities' and NCDs/NCRPS:** In case an entity has listed both specified securities as well as NCDs/ NCRPS, a single filing of the draft scheme of arrangement in terms of regulations 37 and 59A of the Principal Regulations would suffice along with fee prescribed in clause 1 of Schedule XI of the Regulations.

✓ Further, the requirements to be complied by the listed entities who have listed their NCDs/NCRPS and which intend to undertake a scheme of arrangement or are involved in a scheme of arrangement are provided in Annexure A of this Circular, link whereof is provided below.

▪ **Link of the Circular.**

<https://www.sebi.gov.in/legal/circulars/nov-2022/scheme-s-of-arrangement-by-entities-who-have-listed-their-non-convertible-debt-securities-ncds-non-convertible-redeemable-preference-shares-ncrps-65220.html>

Securities Law (Contd...)

- **Reference:** SEBI/LADNRO/GN/2022/103
- **Notification Date:** November 14, 2022
- **Effective Date:** Date of publication in the Official Gazette i.e November 14, 2022
- **Subject of the Notification:** The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Sixth Amendment) Regulations, 2022 (“**Amendment Regulations**”).
- The Securities and Exchange Board of India (“**SEBI**”) *vide* the Amendment Regulations has further amended the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**Principal Regulations**”), key highlights whereof are given below:
 - ✓ **Amendments *w.r.t.* appointment, re-appointment and removal of an independent director (“ID”).**
 - in the existing framework the appointment, re-appointment or removal of an ID is subject to the approval by members by way of passing of a special resolution; the Amendment Regulations provides the provision of deemed appointment where the appointment of an ID fails to get the requisite majority. At such instance, the appointment shall be deemed to have been made under regulation 25 of the Principal Regulation, if it satisfies the following criteria:
 - votes cast in favour of the resolution > the votes cast against the resolution; and
 - votes cast by public shareholders in favour of the resolution > the votes cast against the

Securities Law (Contd...)

resolution.

- wherein the appointment is made as stated hereinabove then the removal of an ID can be made only if it satisfies the following criteria:
 - votes cast in favour of the resolution proposing removal > the votes cast against the resolution; and
 - votes cast by public shareholders in favour of the resolution > the votes cast against the resolution
- ✓ **Amendments *w.r.t.* monitoring of funds by monitoring agency and submission of its report before the audit committee, as applicable.**
 - in the existing framework the role of monitoring agency (*when appointed by listed entity*) was limited in monitoring the utilisation of funds raised through public issue or rights issue by the listed entity which has now been widened to public issue or rights issue or **preferential issue or qualified institutions placement** thereby covering all forms of equity fund raise;
 - Similarly, now the report of the monitoring agency *w.r.t.* the utilisation of funds raised through public issue or rights issue or preferential issue or qualified institutions placement by the listed entity shall be placed before the audit committee.
- ✓ **Amendments *w.r.t.* requirement for submission of audited or unaudited quarterly financial statements for the last quarter.**

Securities Law (Contd...)

- Prior to the Amendment Regulations, a listed entity was required to submit un-audited or audited quarterly and year to date standalone financial results (Quarterly Results) on a quarterly basis within 45 days from the end of the quarter other than the last quarter. Pursuant to the Amendment Regulations, for the last quarter of the financial year, the listed entities shall submit the quarterly results to the recognised stock exchange within 60 days from the end of the last quarter.
- ✓ **Amendments *w.r.t.* submission of audited and un-audited financial results by the listed entity required to have an audit by Comptroller and Auditor General of India (“CAG”).**
 - Relaxation for the listed entity which are required to have an audit by CAG for submission of un-audited and audited financial results have been provided as below:
 - un-audited financial results along with the limited review report issued by the CAG or an auditor appointed by the CAG or a Practising Chartered Accountant, to the stock exchange(s), within 60 days from the end of the financial year; and
 - the financial results, audited by the CAG, to the stock exchange(s), within 9 months from the end of the financial year remains intact.
 - Earlier, following was the requirement:
“If the listed entity opts to submit unaudited financial results for the last half year accompanied by limited review report by the auditors, it shall also submit audited financial results for the entire financial year, as soon as they are approved by the board of directors.”

Securities Law (Contd...)

- ✓ **Clarification on submission of statement of assets and liabilities and cashflows.**
 - Prior to the Amendment Regulations, listed entities were required to submit a statement of assets and liabilities and a statement of cash flows as part of their standalone or consolidated financial results for the half-year. *Vide* the Amendment Regulations the said requirement has been deleted under regulation 52(2)(f) of the Principal Regulations and inserted separately as regulation 52(2A).
- ✓ **Substitution of regulation 52(4) of the Principal Regulations *w.r.t.* the disclosure required to be made while submitting quarterly and annual financial results i.e. disclosure of the line items.**
 - Prior to the Amendment Regulations, listed entities were required include certain line items as set out in regulation 52(4) of the Principal Regulations in their quarterly and annual financial results. A proviso was provided to exclude 'debt service coverage ratio' and 'interest service coverage ratio' for banks and non-banking financial companies, as such line items were not applicable for them. Pursuant to the Amendment Regulations, SEBI has clarified that if any line item as required under the said regulation 52(4) is not applicable to the listed entity, then in that case, it can disclose other applicable ratio, or equivalent financial information, as required to be maintained under applicable laws, in lieu thereof.
- ✓ **Streamlining the disclosure *w.r.t.* submission of statement indicating the 'utilisation of the issue proceeds' and 'material deviation' of non-convertible securities.**

Securities Law (Contd...)

- Pursuant to the Amendment Regulations, the listed entities are now required to submit the statements on 'utilisation of the issue proceeds' and 'material deviation' along with the quarterly financial results.
- ✓ **Publication of consolidated financial results in English national daily newspaper.**
 - The Amendment Regulations now further provides that where a listed entity has submitted both standalone and consolidated financial results to the stock exchanges, it shall publish only the consolidated financial results (as opposed to erstwhile financial results and statements) along with the prescribed line items in the newspaper.
- ✓ **Introduction of regulation 59A and regulation 94A in the Principal Regulations w.r.t. obtaining of No-objection letter from the stock exchange(s) before approaching Hon'ble National Company Law Tribunal ("NCLT") by listed entity that has non-convertible debt securities ("NCDs") or non-convertible redeemable preference shares ("NCRPs") listed.**
 - the listed entity that has NCDs or NCRPs listed which intends to undertake a scheme of arrangement or is involved in a scheme of arrangement ("**Scheme**") under Sections 230-234 and Section 66 of the Companies Act, 2013, shall file a draft Scheme with the stock exchange(s) along with a non-refundable fee, as specified for obtaining a no-objection letter before filing a Scheme with the Hon'ble NCLT;
 - the validity of no-objection letter shall be 6 months from the date of issuance, within which the draft Scheme shall be filed by a listed entity with Hon'ble NCLT;

Securities Law (Contd...)

- the provisions of regulation 59A and regulation 94A of the Principal Regulations shall not apply to a restructuring proposal approved as part of a resolution plan by Hon'ble NCLT under Section 31 of the Insolvency and Bankruptcy Code, 2016, subject to the details being disclosed to the recognized stock exchanges within 1 day of the resolution plan being approved.
- ✓ **Introduction of provision in sub-regulation (3) in regulation 61A of the Principal Regulations w.r.t. transfer of an amount lying in the escrow account that remains unclaimed for 7 years, by listed entities which do not fall within the definition of "Company" under the Companies Act, 2013 and the rules made thereunder**
 - such an amount shall be transferred to the Investor Protection and Education Fund created by the SEBI in in terms of Section 11 of the SEBI Act, 1992
- ✓ **Schedule XI w.r.t. Fee in respect of draft scheme of arrangement is substituted in its entirety**
- **Link of the Amendment Regulations.**
https://www.sebi.gov.in/legal/regulations/nov-2022/securities-and-exchange-board-of-india-listing-obligations-and-disclosure-requirements-sixth-amendment-regulations-2022_65048.html

Securities Law (Contd...)

- **Reference:** SEBI/LAD/NRO/GN/2022/98
- **Notification Date:** November 09, 2022.
- **Effective Date:** Date of publication in the Official Gazette i.e. November 09, 2022.
- **Subject of the Notification:** The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) (Amendment) Regulations, 2022 (“**Amendment Regulations**”).
 - ✓ The Securities and Exchange Board of India (“**SEBI**”) has *vide* the Amendment Regulations, further amended the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (“**Principal Regulations**”), highlights whereof are as under:
 - **Amendment in sub-regulation (2) of regulation 8 of the Principal Regulations *w.r.t.* determination of Offer Price when the parameters referred to in sub-regulation (2) of regulation 5 of the Principal Regulations are met.**

Vide introduction of two provisos in clause (d), the criteria for determination of price by the formula as stated herein below shall not apply whenever there is a disinvestment of a public sector undertaking by the Central Government or State Government. However, the exemption is available only when the divestment results into change in control of the said public sector undertaking.

Securities Law (Contd...)

✓ **The criteria for determination of price by the formula.**

“the volume-weighted average market price of such shares for a period of sixty trading days immediately preceding the date of the public announcement as traded on the stock exchange where the maximum volume of trading in the shares of the target company are recorded during such period, provided such shares are frequently traded”

✓ **Amendment in sub-regulation (3) of regulation 8 of the Principal Regulations w.r.t. determination of Offer Price when the parameters referred to in sub-regulation (2) of regulation 5 of the Principal Regulations are not met.**

Vide introduction of two provisos in clause (e), the criteria for determination of price by the formula as stated herein below shall not apply whenever there is a disinvestment of a public sector undertaking by the Central Government or State Government. However, the exemption is available only when the divestment results into change in control of the said public sector undertaking.

the criteria for determination of price by the formula:

“the volume-weighted average market price of the shares 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, as traded on the stock exchange where the maximum volume of trading in the shares of the target company are recorded during such period, provided such shares are frequently traded”

Securities Law (Contd...)

- ✓ **Amendment in sub-regulation (2) of regulation 22 (Completion of Open Offer) of the Principal Regulations *w.r.t.* unconditional and irrevocable bank guarantee of an amount equal to the entire consideration payable under the open offer assuming full acceptance of the open offer in the process of completion of acquisition**

“unconditional and irrevocable bank guarantee in favour of the manager to the open offer by any scheduled commercial bank, subject to the approval of the Reserve Bank of India;”

the above facility is in option to the existing requirement of depositing the entire consideration in cash in an escrow account

Note: bank guarantee shall only be issued by such scheduled commercial bank having ‘AAA’ rating from a credit rating agency registered with the Securities and Exchange Board of India, on any of its long term debt instrument.”

- **Link of the Amendment Regulations.**

https://www.sebi.gov.in/legal/regulations/nov-2022/securities-and-exchange-board-of-india-substantial-acquisition-of-shares-and-takeovers-amendment-regulations-2022_64901.html

Securities Law (Contd...)

- **Reference:** SEBI/LAD-NRO/GN/2022/102
- **Notification Date:** November 09, 2022
- **Effective Date:** Date of publication in the Official Gazette i.e November 09, 2022
- **Subject of the Notification:** The Securities And Exchange Board of India (Issue and Listing of Non-Convertible Securities) (Second Amendment) Regulations, 2022 (“**Amendment Regulations**”).
 - ✓ Securities and Exchange Board of India (“**SEBI**”) has *vide* the Amendment Regulations, further amended the SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021, to introduce a new chapter VIA i.e. Online Bond Platform Providers (“**OBPP**”) which *inter alia* prescribes the registration requirement for online bond platform providers.
 - ✓ The key highlights of the Amendment Regulations are as under:
 - No person shall act as an online bond platform provider without a certificate of registration from SEBI as a stock broker under the SEBI (Stock Brokers) Regulations, 1992. Such a person would have to comply with the conditions of registration and such other requirements specified by the regulator from time to time.

Securities Law (Contd...)

- A person acting as an OBPP without the certificate of registration on or prior to the date of this Amendment Regulation coming into force, may continue to do so for a period of 3 (three) months from the date of this Amendment Regulation coming into force or such other time period as may be specified by SEBI, 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 SEBI.
 - For the purpose of this Chapter, OBPP 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.”
- **Link of the Amendment Regulations.**
https://www.sebi.gov.in/legal/regulations/nov-2022/securities-and-exchange-board-of-india-issue-and-listing-of-non-convertible-securities-second-amendment-regulations-2022_64912.html

Insolvency and Bankruptcy Code

- **Reference:** Circular No. IBBI/IP/55/2022
- **Circular Date:** November 09, 2022
- **Subject:** Review of Regulations by the Insolvency and Bankruptcy Board of India (“**Circular**”)
 - ✓ The Insolvency and Bankruptcy Board of India (“**Board**”) upon its examination of the existing regulations and circulars has arrived to a conclusion that certain circulars are no longer required as these circulars have already been captured in the following regulations:
 - IBBI (Insolvency Professionals) Regulations, 2016 (IP Regulations); or
 - IBBI (Model Bye-Laws and Governing Board of Insolvency Professional Agencies) Regulations, 2016 (Model Bye-Laws Regulations); or
 - IBBI (Information Utilities) Regulations, 2017 (IU Regulations), as the case may be.
 - ✓ Accordingly, the Board has decided to rescind the circulars listed in **Annexure A** of the Circular, the link whereof has been given hereunder, with immediate effect.
- **Link of the Circular.**
<https://ibbi.gov.in/uploads/legalframework/3d3dcfb09fe6865c8b7489af1a2b7b09.pdf>

Deets / Disclaimer

❑ Deets.

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Thank You



There is no wealth like knowledge and no poverty like ignorance - Buddha