



28th August 2020 – Issue 295

The Ministry of Corporate Affairs vide notification dated August 24, 2020 has amended the Companies (Corporate Social Responsibility Policy) Amendment Rules, 2020.

- MCA vide notification dated August 24, 2020 has amended the Companies (Corporate Social Responsibility Policy) Amendment Rules, 2020.
- The following proviso shall be inserted in rule 2, in sub-rule (1), in clause (e):

“Provided that any company engaged in research and development activity of new vaccine, drugs and medical devices in their normal course of business may undertake research and development activity of new vaccine, drugs and medical devices related to COVID-19 for financial years 2020-21, 2021-22 and 2022-23 subject to the conditions that-

 - (i) such research and development activities shall be carried out in collaboration with any of the institutes or organizations mentioned in item (ix) of Schedule VII to the Act.
 - (ii) details of such activity shall be disclosed separately in the Annual Report on CSR included in the Board’s Report”.

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The Reserve Bank of India vide notification RBI/2020-2021/26 FIDD.MSME & NFS.BC.No.4/06.02.31/2020-21 dated August 21, 2020 has issued clarification on new Definition of Micro, Small and Medium Enterprises

- RBI vide notification RBI/2020-2021/26 FIDD.MSME & NFS.BC.No.4/06.02.31/2020-21 dated August 21, 2020 has issued clarification on new Definition of Micro, Small and Medium Enterprises.
- All enterprises are required to register online and obtain ‘Udyam Registration Certificate’. All lenders may, therefore, obtain ‘Udyam Registration Certificate



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from the entrepreneurs.

- The existing Entrepreneurs Memorandum (EM) Part II and Udyog Aadhaar Memorandum (UAMs) of the MSMEs obtained till June 30, 2020 shall remain valid till March 31, 2021. Further, all enterprises registered till June 30, 2020, shall file new registration in the Udyam Registration Portal well before March 31, 2021.
- 'Udyam Registration Certificate' issued on self-declaration basis for enterprises exempted from filing GSTR and / or ITR returns will be valid for the time being, upto March 31, 2021.

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The Reserve Bank of India vide notification RBI/2020-21/28 DoR (PCB).BPD.Cir.No.2/12.05.001/2020-21 dated August 26, 2020 has extended submission of returns under Section 31 of the Banking Regulation Act, 1949 (AACS)

- RBI vide notification RBI/2020-21/28 DoR (PCB).BPD.Cir.No.2/12.05.001/2020-21 dated August 26, 2020 has extended submission of returns under Section 31 of the Banking Regulation Act, 1949 (AACS).
- In terms of section 31 of the Banking Regulation Act, 1949 ("the Act") read with Section 56 the Act [as amended by the Banking Regulation (Amendment) Ordinance, 2020], accounts and balance-sheet referred to in section 29 of the Act together with the auditor's report shall be published in the prescribed manner and three copies thereof shall be furnished as returns to the Reserve Bank within three months from the end of the period to which they refer. In terms of the first proviso to the above section, Reserve Bank may in any case extend the said period of three months for the furnishing of such returns by a further period not exceeding three months.
- Reserve Bank hereby extends the said period of three months for the furnishing of the returns under Section 31 of the Act for the financial year



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ended on March 31, 2020 by a further period of three months. Accordingly, all UCBs shall ensure submission of the aforesaid returns to Reserve Bank on or before September 30, 2020.

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The Reserve Bank of India vide notification RBI/2020-21/27 DoS.CO.PPG.BC.1/11.01.005/2020-21 dated August 21, 2020 has provided renewal of Credit facilities

- RBI vide notification RBI/2020-21/27 DoS.CO.PPG.BC.1/11.01.005/2020-21 dated August 21, 2020 has provided renewal of Credit facilities.
- RBI reiterate that timely and comprehensive review/renewal of credit facilities should be an integral part of the Board approved loan policy and credit risk management framework, and banks should avoid frequent and repeated ad-hoc/short review/renewal of credit facilities without justifiable reasons. Banks are also advised to capture all the data relating to regular as well as ad-hoc/short review/renewal of credit facilities in their core banking systems/management information systems and make the same available for scrutiny as and when required by any audit or inspection by Auditors/RBI. Further, the processes governing review/renewal of credit facilities should be brought under the scope of concurrent/internal audit/internal control mechanism of banks with immediate effect.

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The Securities Exchange Board of India vide circular SEBI/HO/MRD1/DSAP/CIR/P/2020/155 dated August 21, 2020 has amended Securities and Exchange Board of India (International Financial Services Centres) Guidelines, 2015

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- In order to further streamline the operations at IFSC, based on consultations with the stakeholders, it has been decided to amend provisions of the aforesaid guidelines, by incorporating new Clause 8 (3) as under: "8 (3) An entity, based in India or in a foreign jurisdiction, may provide financial services in IFSC, subject to compliance with the applicable regulatory framework/ guidelines for such financial services, as specified by the Board, from time to time."

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