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# *Subjectwise Monthly Updates*



**Directorate of Academics**

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# Subjectwise Monthly Updates

## (Executive & Professional)

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# *Executive Programme*

# JURISPRUDENCE, INTERPRETATION AND GENERAL LAWS

## Module 1, Paper 1

Sr. No.	Reference to Chapter No.	Amendments to Regulations/ Rules/ Act/ Circulars/ Notification	Brief particulars/ Link of the Amendment
1.	<b>Lesson 13 Arbitration and Conciliation Act, 1996</b>	<p><b>Amendment in Arbitration and Conciliation Act, 1996 vide Jammu and Kashmir Reorganisation (Adaptation of Central Laws) Order, 2020</b></p> <p>In exercise of the powers conferred by section 96 of the Jammu and Kashmir Reorganization Act, 2019, Central Government vide Notification S.O. 1123(E) dated 18th March, 2020 issued the Jammu and Kashmir Reorganisation (Adaptation of Central Laws) Order, 2020 in respect of the Union territory of Jammu and Kashmir.</p> <p>Jammu and Kashmir Reorganisation (Adaptation of Central Laws) Order, 2020 amended the Arbitration and Conciliation Act, 1996 and inserted new sections such as section 8A and section 8B in the Arbitration and Conciliation Act, 1996 pertaining to provisions regarding refer the dispute to Mediation or Conciliation.</p> <p>Further, Jammu and Kashmir Reorganisation (Adaptation of Central Laws) Order, 2020 also amended sections 29A and section 34. According to amendment the award shall be made within a period of twelve months from the date the arbitral tribunal enters upon the reference and an arbitral award may also be set aside by the Court, if the Court finds that the award</p>	<p>For Details: (<a href="http://164.100.117.97/WriteReadData/userfiles/218978.pdf">http://164.100.117.97/WriteReadData/userfiles/218978.pdf</a>)</p>

		<p>is vitiated by patent illegality appearing on the face of the award respectively.</p> <p>The amendments are as under:</p> <p><b><i>Power of the court, seized of petitions under sections 9 or 11 of the Act, to refer the dispute to Mediation or Conciliation</i></b></p> <p>According to Section 8A(1) If during the pendency of petitions under sections 9 or 11 of the Act, it appears to the court, that there exists elements of a settlement which may be acceptable to the parties, the court may, with the consent of parties, refer the parties, for resolution of their disputes, to,-</p> <p>(a) mediation; or</p> <p>(b) conciliation.</p> <p>(2) The procedure for reference of a dispute to mediation is as under-</p> <p>(a) where a dispute has been referred for resolution by recourse to mediation, the procedure framed under that Act shall apply;</p> <p>(b) in case of a successful resolution of the dispute, the Mediator shall immediately forward the mediated settlement to the referral court;</p> <p>(c) on receipt of the mediated settlement, the referral court shall independently apply its judicial mind and record a satisfaction that the mediated settlement is genuine, lawful, voluntary, entered into without coercion, undue influence, fraud or misrepresentation and that there is no other legal impediment in accepting the same;</p> <p>(d) the court shall record a statement on oath of the parties, or their authorised representatives, affirming</p>	
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		<p>the mediated settlement as well as a clear undertaking of the parties to abide by the terms of the settlement;</p> <p>(e) if satisfied, the court shall pass an order in terms of the settlement;</p> <p>(f) if the main petition, in which the reference was made is pending, it shall be disposed of by the referral court in terms thereof;</p> <p>(g) if the main petition, in which the reference was made stands disposed of, the mediated settlement and the matter shall be listed before the referral court, which shall pass orders in accordance with clauses (iii), (iv) and (v);</p> <p>(h) such a mediated settlement, shall have the same status and effect as an arbitral award and may be enforced in the manner specified under section 36 of the Act.</p> <p>(3) With respect to reference of a dispute to conciliation, the provisions of Part II of this Act shall apply as if the conciliation proceedings were initiated by the parties under the relevant provision of this Act.</p> <p><b><i>Power of the court, seized of matters under sections 34 or 37 of the Act, to refer the dispute to Mediation or Conciliation</i></b></p> <p>As per Section 8B(1) If during the pendency of a petition under section 34 or an appeal under section 37 of the Act, it appears to the court, that there exists elements of a settlement which may be acceptable to the parties, the court may, with the consent of parties, refer the parties, for resolution of their disputes, to:-</p> <p>(a) mediation; or</p>	
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	<p>(b) conciliation.</p> <p>(2) The procedure for reference of a dispute to mediation is as under:-</p> <p>(a) where a dispute has been referred for resolution by recourse to mediation, the procedure framed under the Act shall apply;</p> <p>(b) in case of a successful resolution of the dispute, the Mediator shall immediately forward the mediated settlement to the referral court;</p> <p>(c) on receipt of the mediated settlement, the referral court shall independently apply its judicial mind and record a satisfaction that the mediated settlement is genuine, lawful, voluntary, entered into without coercion, undue influence, fraud or misrepresentation and that there is no other legal impediment in accepting the same;</p> <p>(d) the court shall record a statement on oath of the parties, or their authorized representatives, affirming the mediated settlement, a clear undertaking of the parties to abide by the terms of the settlement as well as statement to the above effect;</p> <p>(e) if satisfied, the court shall pass an order in terms of the settlement;</p> <p>(f) if the main petition, in which the reference was made is pending, it shall be disposed of by the referral court in terms thereof;</p> <p>(g) if the main petition, in which the reference was made stands disposed of, the mediated settlement and the matter shall be listed before the referral court, which shall pass orders in accordance with clauses (iii), (iv) and (v);</p>	
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		<p>(h) such a mediated settlement, shall have the status of a modified arbitral award and may be enforced in the manner specified under section 36 of the Act.</p> <p>(3) With respect to reference of a dispute to conciliation, the provisions of Part III of the Act, shall apply as if the conciliation proceedings were initiated by the parties under the relevant provision of this Act.</p>	
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# COMPANY LAW

## Module 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.	<b>Lesson-8</b> <b>Accounts, Audit and Auditors</b>	<p><b>General Circular No- 19/2020</b></p> <p><b>Extension of the last date of filing of Form NFRA-2-reg., dated 30<sup>th</sup> April, 2020.</b></p> <p>In continuation of the Ministry's General Circular No. 7/2020 dated 05<sup>th</sup> March, 2020 and after due examination, it has been decided that the time limit for filing of Form NFRA-2, for the reporting period Financial Year 2018-19, will be 210 days from the date of deployment of this form on the website of National Financial Reporting Authority (NFRA).</p>	<p><a href="http://www.mca.gov.in/Ministry/pdf/Circular19_30042020.pdf">http://www.mca.gov.in/Ministry/pdf/Circular19_30042020.pdf</a></p>

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# TAX LAWS

## Module 1, Paper 4

### Direct Tax

Sr. No.	Reference to Chapter No.	Amendments to Regulations/ Rules/ Act/ Circulars/ Notification	Brief particulars/ Link of the Amendment
1.	<b>Lesson 2</b> <b>Basics</b> <b>Concepts of</b> <b>Income Tax</b>	<p><b>Clarification in respect of residency under section 6 of the Income Tax Act, 1961 [Circular No. 11 dated 8th May, 2020]</b></p> <p>Section 6 of the Income-tax Act, 1961 (the Act) contains provisions relating to determination of residency of a person. The status of an individual, as to whether he is resident in India or a non-resident or not ordinarily resident, is dependent, inter-alia, on the period for which the person is in India during a previous year or years preceding the previous year.</p> <p>Various representations have been received stating that there are number of individuals who had come on a visit to India during the previous year 2019-20 for a particular duration and intended to leave India before the end of the previous year for maintaining their status as non-resident or not ordinary resident in India. However, due to declaration of the lockdown and suspension of international flights owing to outbreak of Novel Corona Virus (COVID-19), they are required to prolong their stay in India. Concerns have been expressed that this extra stay in India may make them a resident of India under section 6 of the Act.</p> <p>In order to avoid genuine hardship in such cases, the Board has decided that for the purpose of determining the residential status under section 6 of the Act during the previous year 2019-20 in respect of an individual who has come to India on a visit before 22nd March, 2020 and:</p>	<p><a href="https://www.incometaxindia.gov.in/communications/circular/circular_no_11_2020.pdf">https://www.incometaxindia.gov.in/communications/circular/circular_no_11_2020.pdf</a></p>

		<p>(a) has been unable to leave India on or before 31st March, 2020, his period of stay in India from 22nd March, 2020 to 31st March, 2020 shall not be taken into account; or</p> <p>(b) has been quarantined in India on account of Novel Corona Virus (Covid-19) on or after March, 2020 and has departed on an evacuation flight on or before 31st March, 2020 or has been unable to leave India on or before 31st March, 2020, his period of stay from the beginning of his quarantine to his date of departure or 31st March, 2020, as the case may be, shall not be taken into account; or</p> <p>(c) has departed on an evacuation flight on or before 31st March, 2020, his period of stay in India from 22nd March, 2020 to his date of departure shall not be taken into account.</p> <p>Accordingly, following period as mentioned above is not to be included while determining residential status of an Individual.</p>	
2.	<p><b>Lesson 4</b></p> <p><b>Computation of Income under Various Heads</b></p>	<p><b>Clarifications in respect of prescribed electronic modes under section 269SU of the Income-tax Act, 1961 [Circular No. 12 dated 20<sup>th</sup> May, 2020]</b></p> <p>In furtherance to the declared policy objective of the Government to encourage digital transactions and move towards a less-cash economy, a new provision namely Section 269SU was inserted vide the Finance (No.2) Act 2019 as per which person carrying on business and having sales/turnover/gross receipts from business of more than Rs 50 crores in the immediately preceding previous year to mandatorily provide facilities for accepting payments through prescribed electronic modes.</p> <p>It is hereby further clarified that the provisions of section 269SU of the Act shall not be applicable to a specified person having only B2B transactions (i.e. no</p>	<p><a href="https://www.incometaxindia.gov.in/communications/circular/circular_no_12_2020.pdf">https://www.incometaxindia.gov.in/communications/circular/circular_no_12_2020.pdf</a></p>

		transaction with retail customer/consumer) if at least 95% of aggregate of all amounts received during the previous year, including amount received for sales, turnover or gross receipts, are by any mode other than cash.	
3.	<b>Lesson 6 Deduction from Gross Total Income &amp; Rebate and Relief</b>	<b>Notification No. 24/2020 [Dated 8th May, 2020]</b> The Central Government hereby notifies "SHRI RAM JANMABHOOMI TEERTH KSHETRA" (PAN: AAZTS6197B) to be place of historic importance and a place of public worship of renown for the purposes of the section 80(G)(2)(b) from the year F.Y. 2020-2021, relevant to the Assessment Year 2021-2022.	<a href="https://www.incometaxindia.gov.in/communications/notification/notification_24_2020.pdf">https://www.incometaxindia.gov.in/communications/notification/notification_24_2020.pdf</a>

### Indirect Tax

Sr. No.	Reference to Chapter No.	Amendments to Regulations/ Rules/ Act/ Circulars/ Notification	Brief particulars/ Link of the Amendment
1.	<b>Lesson 15 Procedural Compliance under GST</b>	<b>Notification No. 37/2020 – Central Tax, dated 28<sup>th</sup> April, 2020</b> Notification to give effect to the provisions of rule 87 (13) and FORM GST PMT-09 of the CGST Rules, 2017.  The Central Goods and Services Tax Act, 2017 read with clause (c) of rule 9 and rule 25 of the Central Goods and Services Tax (Fourth Amendment) Rules, 2019, made vide notification No. 31/2019 – Central Tax, dated the 28 <sup>th</sup> June, 2019, published in the Gazette of India, Extraordinary, Part II, Section 3, Sub-section (i), vide number G.S.R 457(E), dated the 28 <sup>th</sup> June, 2019, the Government, hereby appoints the 21 <sup>st</sup> day of April, 2020, as the date from which the said provisions of the rules, shall come into force.	<i>Details Available on</i> <a href="https://www.cbic.gov.in/resources/htdocs-cbec/gst/notfctn-37-central-tax-english-2020.pdf">https://www.cbic.gov.in/resources/htdocs-cbec/gst/notfctn-37-central-tax-english-2020.pdf</a>

2.	<b>Lesson 15</b> <b>Procedural Compliance under GST</b>	<b>Notification No. 38/2020 - Central Tax, dated 5<sup>th</sup> May, 2020</b> Notification to give effect to the provisions of rule 87 (13) and FORM GST PMT-09 of the CGST Rules, 2017. The Central Government, on the recommendations of the Council, hereby makes the following rules further to amend the Central Goods and Services Tax Rules, 2017, namely: - 1. (1) These rules may be called the Central Goods and Services Tax (Fifth Amendment) Rules, 2020. (2) Save as otherwise provided, they shall come into force on the date of their publication in the Official Gazette. 2. In the Central Goods and Services Tax Rules, 2017, with effect from the 21st April, 2020, in rule 26 in sub-rule (1), after the proviso, following proviso shall be inserted, namely: - "Provided further that a registered person registered under the provisions of the Companies Act, 2013 (18 of 2013) shall, during the period from the 21 <sup>st</sup> day of April, 2020 to the 30 <sup>th</sup> day of June, 2020, also be allowed to furnish the return under section 39 in <b>FORM GSTR3B</b> verified through electronic verification code (EVC).".	<i>Details Available on:</i> <a href="https://www.cbic.gov.in/resources/htdocs-cbec/gst/notfctn-38-central-tax-english-2020.pdf">https://www.cbic.gov.in/resources/htdocs-cbec/gst/notfctn-38-central-tax-english-2020.pdf</a>
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# SECURITIES LAWS AND CAPITAL MARKETS

## Module 2, Paper 6

Sr. No.	Reference to Chapter No.	Amendments to Regulations/ Rules/Act/Circular/ Notification	Brief Particulars/Link of the Amendment
1.	<b>Lesson 16</b> <b>Securities Market Intermediaries</b>	<p><b>Review of Post-Default Curing Period for Credit Rating Agencies (CRAs) (May 21, 2020)</b></p> <p><b>Rationale behind the circular</b></p> <p>Under Credit Rating, there is a post-default curing period of 90 days for the rating to move from default to speculative grade and generally 365 days for default to move to investment grade.</p> <p>In a few recent cases of defaults that even though the rated entity was able to correct the default within a relatively shorter span of time, the rating could not be upgraded and continued to be under sub-investment grade due to the extant provisions on post-default curing period.</p> <p>There is a possibility that such cases may increase in the wake of Covid-19 pandemic.</p> <p>SEBI has felt the need to review the existing policy on post-default curing period with a view to providing some flexibility to Credit Rating Agencies (CRAs) in taking appropriate view in such cases.</p> <p><b>Changes made by SEBI</b></p> <p>Accordingly, in partial modification to Annexure-A1 of SEBI circular no. SEBI/HO/MIRSD/MIRSD4/CIR/P/2016/119 dated November 1, 2016, the revised policy of the provision on post-</p>	<p><a href="https://www.sebi.gov.in/legal/circulars/may-2020/review-of-post-default-curing-period-for-cras_46690.html">https://www.sebi.gov.in/legal/circulars/may-2020/review-of-post-default-curing-period-for-cras_46690.html</a></p>

		<p>default curing period in this regard is as under:</p> <p>A. After a default is cured and the payments regularized, a CRA shall generally upgrade the rating from default to non-investment grade after a period of 90 days based on the satisfactory performance by the company during this period. CRAs may deviate from the said period of 90 days on a case to case basis, subject to the CRAs framing a detailed policy in this regard. The said policy shall also be placed on CRA's website. Cases of deviations from stipulated 90 days, if any, shall be placed before the Ratings Sub-Committee of the board of the CRA, on a half yearly basis, along with the rationale for such deviation.</p> <p>B. The CRA shall frame a policy in respect of upgrade of default rating to investment grade rating and place it on its website.</p> <p>C. The policies framed as above may include scenarios like technical defaults, change in management, acquisition by another firm, sizeable inflow of long-term funds or benefits arising out of a regulatory action, etc. which fundamentally alter the credit risks profile of the defaulting firm.</p>	
2.	<p><b>Lesson 12</b></p> <p><b>Mutual Funds</b></p>	<p><b>Listing of Mutual Fund schemes that are in the process of winding up (May 20, 2020)</b></p> <p>➤ <b>Rationale behind the circular</b></p> <p>The SEBI has allowed listing of mutual fund units of the schemes that are in the process of winding up on the stock exchanges with immediate effect. This will allow Mutual Fund to list their units for those investors who wish to exit. <b>Exemplary Franklin Templeton</b></p>	<p><i><a href="https://www.sebi.gov.in/legal/circulars/may-2020/circular-on-listing-of-mutual-fund-schemes-that-are-in-the-process-of-winding-up_46689.html">https://www.sebi.gov.in/legal/circulars/may-2020/circular-on-listing-of-mutual-fund-schemes-that-are-in-the-process-of-winding-up_46689.html</a></i></p>

		<p><b>Mutual Fund</b> had decided it would wind up six schemes - Franklin India Low Duration Fund, Franklin India Dynamic Accrual Fund, Franklin India Credit Risk Fund, Franklin India Short Term Income Plan, Franklin India Ultra Short Bond Fund and Franklin India Income Opportunities Fund - citing severe illiquidity and redemption pressures caused by the COVID-19 pandemic. This SEBI circular will allow Franklin Templeton Mutual Fund to list their units for those investors who wish to exit.</p> <p>➤ <b>Changes made by SEBI</b></p> <p>1. Presently, in terms Regulation 32 of SEBI (Mutual Funds) Regulations, 1996 ("MF Regulations") and SEBI Circular no. SEBI/HO/IMD/DF2/CIR/P/2018/160 dated December 28, 2018, every close-ended scheme and units of segregated portfolio shall be listed on recognized stock exchanges.</p> <p>2. As per MF Regulations, there are several steps envisaged with respect to winding up of Mutual Fund schemes before the scheme ceases to exist. During this process, such units can be listed and traded on a recognized stock exchange, which may provide an exit to investors.</p> <p>In terms of Regulation 31B(1) of the MF Regulations, the units of Mutual Fund schemes can be listed in the recognized stock exchange. Accordingly, the units of Mutual Fund schemes which are in the process of winding-up in terms of Regulation 39(2)(a) of MF Regulations, shall be listed on recognized stock exchange, subject to</p>	
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		<p>compliance with listing formalities as stipulated by the stock exchange. However, pursuant to listing, trading on stock exchange mechanism will not be mandatory for investors, rather, if they so desire, may avail an optional channel to exit provided to them.</p> <p>3. Initially, trading in units of such a listed scheme that is under the process of winding up, shall be in dematerialised form.</p> <p>4. AMCs shall enable transfer of such units which are held in form of Statement of Account (SoA) / unit certificates.</p> <p>5. Detailed operational modalities for trading and settlement of units of MF schemes that are under the process of winding up, shall be finalized by the stock exchanges where units of such schemes are being listed, in consultation with SEBI. The operational modalities shall include the following:</p> <ol style="list-style-type: none"> <li>a. Mechanism for order placement, execution, payment and settlement;</li> <li>b. Enabling bulk orders to be placed for trading in units;</li> <li>c. Issue related to suspension of trading, declaration of date for determining the eligibility of unit holders etc. in respect of payments to be made by the AMC as part of the winding up process;</li> <li>d. Disclosures to be made by AMCs including disclosure of NAV on daily basis and scheme portfolio periodically etc.</li> </ol> <p>6. The stock exchange shall develop a mechanism along with RTA for</p>	
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		<p>trading and settlement of such units held in the form of SoA/ Unit Certificate.</p> <p>7. The AMC, its sponsor, employees of AMC and Trustee shall not be permitted to transact (buy or sell) in the units of such schemes that are under the process of being wound up. The compliance of the same shall be monitored both by the Board of AMC and Trustee.</p>	
3.	<p><b>Lesson 5</b></p> <p><b>SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015</b></p>	<p><b>Advisory on disclosure of material impact of CoVID-19 pandemic on listed entities under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('LODR Regulations'/ 'LODR') (May 20, 2020)</b></p> <p>➤ <b>Rationale behind the circular</b></p> <p>In view of the CoVID-19 pandemic and the consequent lockdown restrictions imposed by national governments has impacted businesses not only in India but all over the world. In view of the same, SEBI has granted several relaxations to the listed entities in terms of timelines for filing of various reports/disclosures under LODR Regulations.</p> <p>While such a lockdown and disruption is unforeseen and beyond the control of the entities, such events can lead to distortions in the market due to the gaps in information available about the operations of a listed entity. Hence, it is important for a listed entity to ensure that all available information about the impact of these events on the company and its operations is communicated in</p>	<p><a href="https://www.sebi.gov.in/legal/circulars/may-2020/advisory-on-disclosure-of-material-impact-of-covid-19-pandemic-on-listed-entities-under-sebi-listing-obligations-and-disclosure-requirements-regulations-2015_46688.html">https://www.sebi.gov.in/legal/circulars/may-2020/advisory-on-disclosure-of-material-impact-of-covid-19-pandemic-on-listed-entities-under-sebi-listing-obligations-and-disclosure-requirements-regulations-2015_46688.html</a></p>

		<p>a timely and cogent manner to its investors and stakeholders.</p> <p>➤ <b>Existing provisions under the SEBI (LODR) Regulations, 2015</b></p> <p>Various provisions under the LODR Regulations already require listed entities to disclose material events which have a bearing on its performance / operations.</p> <p>These provisions are reiterated below:</p> <p>a. <b>Regulation 30(3) of the LODR</b> specifies that a listed entity shall make disclosures of events specified in Para B of Part A of Schedule III of LODR, based on application of the guidelines for materiality. Clause 6 of Para B of Part A of Schedule III of LODR specifies events such as “Disruption of operations of any one or more units or division of the listed entity due to natural calamity (earthquake, flood, fire etc.), force majeure or events such as strikes, lockouts etc.” that shall be disclosed upon application of the guidelines for materiality referred in Regulation 30(4).</p> <p><b>SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015</b></p> <p>b. Vide above circular SEBI provided further guidance to the listed entities on such disclosures. Annexure I to the circular, specifically, provides the details to be disclosed in cases of disruptions of operations due to natural calamity, force majeure and other events.</p> <p>c. <b>Regulation 51(1) of the LODR</b> for non-convertibles, requires prompt dissemination to the stock exchange(s) of all information having</p>	
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		<p>bearing on the performance/operation of the listed entity, price sensitive information or any action that shall affect payment of interest or dividend. As per Clause 16 of Part B of Schedule III read with Regulation 51(2) of the LODR, a listed entity shall promptly inform to the stock exchange(s) of any other information having bearing on the operation/performance of the listed entity.</p> <p>➤ <b>At present listed entities making following disclosures</b></p> <p>Many listed entities have made disclosures under LODR Regulations, primarily intimating shutdown of operations owing to the pandemic and resultant lockdowns. Some listed entities have provided information relating to actions taken towards sanitation, safety etc.; the number of entities that have disclosed the financial impact, however, is small.</p> <p>➤ <b>Additional requirements as per SEBI circular dated May 20, 2020</b></p> <p>Listed entities should endeavour to ensure that all investors have access to timely, adequate and updated information. Towards this end, entities are encouraged to evaluate the impact of the CoVID-19 pandemic on their business, performance and financials, both qualitatively and quantitatively, to the extent possible and disseminate the same. An illustrative list of information that listed entities may consider disclosing, subject to the application of materiality, is given below:</p> <ul style="list-style-type: none"> <li>• Impact of the CoVID-19 pandemic on the business;</li> </ul>	
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		<ul style="list-style-type: none"> <li>• Ability to maintain operations including the factories/units/office spaces functioning and closed down;</li> <li>• Schedule, if any, for restarting the operations;</li> <li>• Steps taken to ensure smooth functioning of operations;</li> <li>• Estimation of the future impact of CoVID-19 on its operations;</li> <li>• Details of impact of CoVID-19 on listed entity's-             <ul style="list-style-type: none"> <li>• capital and financial resources;</li> <li>• profitability;</li> <li>• liquidity position;</li> <li>• ability to service debt and other</li> <li>• financing arrangements;</li> <li>• assets;</li> <li>• internal financial reporting and</li> <li>• control;</li> <li>• supply chain;</li> <li>• demand for its products/services;</li> </ul> </li> <li>• Existing contracts/agreements where non-fulfilment of the obligations by any party will have significant impact on the listed entity's business;</li> <li>• Other relevant material updates about the listed entity's business.</li> </ul> <p>The above list is only illustrative and not exhaustive. Further, to have continuous information about the impact of CoVID-19 on operations, listed entities may provide regular updates, as and when there are material developments.</p> <p>➤ <b>Disclosure in Financial Statement</b></p>	
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		<p>Additionally, while submitting financial statements under Regulation 33 of the LODR, listed entities may specify/include the impact of the CoVID-19 pandemic on their financial statements, to the extent possible.</p> <p>➤ <b>No Selective Disclosures</b></p> <p>When listed entities disclose material information related to the impact of CoVID-19, they should not resort to selective disclosures, keeping in mind the principles governing disclosures and obligations of a listed entity as prescribed in LODR Regulations, more specifically, having regard to the requirements of Regulation 4(2)(e) of the LODR on disclosure and transparency. Depending on circumstances peculiar to a listed entity and on account of passage of time, the listed entity shall revisit, refresh, or update its previous disclosures.</p> <p>➤ <b>Regulation 4(2)(e)</b></p> <p><b>Disclosure and transparency:</b> The listed entity shall ensure timely and accurate disclosure on all material matters including the financial situation, performance, ownership, and governance of the listed entity, in the following manner:</p> <p>(i) Information shall be prepared and disclosed in accordance with the prescribed standards of accounting, financial and non-financial disclosure.</p> <p>(ii) Channels for disseminating information shall provide for equal, timely and cost efficient access to relevant information by users.</p> <p>(iii) Minutes of the meeting shall be maintained explicitly recording dissenting opinions, if any.</p>	
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<p>4.</p>	<p><b>Lesson 6</b></p> <p><b>An overview of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; and</b></p> <p><b>Lesson - 7</b></p> <p><b>SEBI (Buy-Back of Securities) Regulations, 2018</b></p>	<p><b>Relaxations relating to procedural matters – Takeovers and Buy-back. (May 14, 2020)</b></p> <p>➤ <b>Rationale behind the circular</b></p> <p>In view of the impact of the COVID-19 pandemic and the lockdown measures undertaken by Central and State Governments, the following one time relaxations are granted from strict enforcement of certain regulations of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (hereafter “Takeover Regulations) and SEBI (Buy-back of securities) Regulations, 2018 (hereafter “Buy-back Regulations) pertaining to open offers and buy-back tender offers opening upto July 31, 2020.</p> <p>➤ <b>Changes made by SEBI</b></p> <p><b>1.1.</b> Service of the letter of offer and/or tender form and other offer related material to shareholders may be undertaken by electronic transmission as already provided under Regulation 18(2) of the Takeover Regulation and Regulation 9(ii) of Buy-back Regulations subject to the following:-</p> <p>1.1.1. The acquirer / company shall publish the letter of offer and tender form on the websites of the company, registrar, stock exchanges and the manager(s) to offer.</p> <p>1.1.2. The acquirer / company along with lead manager(s) shall undertake all adequate steps to reach out to the/its shareholders through other means such as ordinary post or SMS or audio-visual advertisement on television or digital advertisement, etc.</p>	<p><a href="https://www.sebi.gov.in/legal/circulars/may-2020/relaxations-relating-to-procedural-matters-takeovers-and-buy-back_46672.html">https://www.sebi.gov.in/legal/circulars/may-2020/relaxations-relating-to-procedural-matters-takeovers-and-buy-back_46672.html</a></p>
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		<p>1.1.3. Further, the Acquirer/ Company shall make an advertisement containing details regarding the dispatch of the letter of offer electronically and availability of such letter of offer along with the tender form on the website of the company, registrar and manager to the offer in the same newspapers in which (i) detailed public statement was published as per regulation 14(3) of Takeover Regulation or (ii) public announcements was published as per regulation 7(i) of Buy-back regulation.</p> <p>1.1.4. Further, the acquirer/ company may have the flexibility to publish the dispatch advertisement in additional newspapers, over and above those required under the respective regulations.</p> <p>1.1.5. The acquirer/ company shall make use of advertisements in television channels, radio, internet etc. to disseminate information relating to the tendering process. Such advertisements can be in the form of crawlers/ tickers as well.</p> <p>1.1.6. All the advertisement issued should also be made available on the website of the company, Registrar, Managers to the offer, and Stock Exchanges.</p> <p><b>1.2</b> The acquirer/ company and the manager to offer shall provide procedure for inspection of material documents electronically.</p> <p><b>1.3</b> SEBI has advised that as far as possible, attempts will be made to adhere to the existing prescribed framework.</p>	
<p><b>5.</b></p>	<p><b>Lesson-1</b></p>	<p><b>Relaxation from the applicability of SEBI Circular dated October 10, 2017 on non-compliance with the</b></p>	<p><a href="https://www.sebi.gov.in/legal/circulars/may-2020/relaxation-">https://www.sebi.gov.in/legal/circulars/may-2020/relaxation-</a></p>



	<p><b>Securities Contracts (Regulation) Act, 1956</b></p>	<p><b>Minimum Public Shareholding (MPS) requirements (May 14, 2020)</b></p> <p>➤ <b>Rationale behind the circular</b></p> <p>All listed companies have to maintain 25% minimum public shareholding (MPS). SEBI circular No. CFD/CMD/CIR/P/2017/115 dated October 10, 2017 lays down the procedure to be followed by the recognized stock exchanges/depositories with respect to MPS non-compliant listed entities, their promoters and directors, including levy of fines, freeze of promoter holding etc. SEBI has eased the 25% MPS norms for listed companies in the wake of CoVID-19 outbreak. Many public sector companies are yet to fulfill the 25% minimum public shareholding norms, and have been seeking deadline extensions.</p> <p>➤ <b>Changes made by SEBI</b></p> <p>After considering the prevailing business and market conditions, SEBI has decided to grant relaxation from the applicability of the October 10, 2017 circular. Accordingly, the stipulations of the aforesaid October 10, 2017 SEBI circular are relaxed for listed entities for whom the deadline to comply with MPS requirements falls between the period from March 1, 2020 to August 31, 2020.</p> <p>Recognized Stock Exchanges are advised not to take any penal action as envisaged in the October 10, 2017 circular against such entities in case of non-compliance during the said period. Penal actions, if any, initiated by Stock Exchanges from March 1, 2020 till date for non-compliance of MPS requirements by such listed entities may be withdrawn.</p>	<p><i>from-the-applicability-of-sebi-circular-dated-october-10-2017-on-non-compliance-with-the-minimum-public-shareholding-mps-requirements_46669.html</i></p>
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<p>6.</p>	<p><b>Lesson 5</b></p> <p><b>SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015</b></p>	<p><b>Additional relaxation in relation to compliance with certain provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 – Covid-19 pandemic (May 12, 2020)</b></p> <p>➤ <b>Rationale behind the circular</b></p> <p>In view of the CoVID-19 pandemic, SEBI had provided relaxations to listed entities, from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 ('SEBI LODR' / 'LODR') and circulars issued there under. SEBI has decided to grant the following further relaxations / issue clarifications regarding provisions of the LODR in the face of challenges faced by listed entities due to the COVID -19 pandemic.</p> <p><b>A. Relaxations necessitating out of MCA circulars</b></p> <p>The Ministry of Corporate Affairs (MCA), vide circulars dated April 8, 2020 and April 13, 2020 provided certain relaxations for companies, including conducting Extraordinary General Meeting (EGM) through Video Conferencing (VC) or through other audio-visual means (OAVM) (hereinafter referred to in this circular as 'electronic mode'). Further, vide circular dated May 5, 2020, MCA also extended these relaxations to AGMs of companies conducted during the calendar year 2020; the circular has also dispensed with the printing and despatch of annual reports to shareholders.</p> <p>Accordingly, the following related provisions of the LODR are relaxed:</p>	<p><a href="https://www.sebi.gov.in/legal/circulars/may-2020/additional-relaxation-in-relation-to-compliance-with-certain-provisions-of-sebi-listing-obligations-and-disclosure-requirements-regulations-2015-covid-19-pandemic_46661.html">https://www.sebi.gov.in/legal/circulars/may-2020/additional-relaxation-in-relation-to-compliance-with-certain-provisions-of-sebi-listing-obligations-and-disclosure-requirements-regulations-2015-covid-19-pandemic_46661.html</a></p>
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		<p>through electronic mode during the calendar year 2020(i.e. till December 31, 2020).</p> <p><b>iii. Requirement of dividend warrants/cheques</b></p> <p><b>Existing provisions</b></p> <p>Regulation 12 of the LODR prescribes issuance of ‘payable at par’ warrants or cheques in case it is not possible to use electronic modes of payment. Further, in case the amount payable as dividend exceeds Rs.1500/-, the ‘payable-at-par’ warrants or cheques shall be sent by speed post.</p> <p><b>Changes made by SEBI</b></p> <p>The requirements of this regulation will apply upon normalization of postal services.</p> <p>However, in cases where email addresses of shareholders are available, listed entities shall endeavour to obtain their bank account details and use the electronic modes of payment specified in Schedule I of the LODR.s</p> <p><b>B. Relaxation from publication of advertisements in the newspapers:</b></p> <p><b>Previous Exemptions</b></p> <p>SEBI, vide circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/48 dated March 26, 2020 had exempted publication of advertisements in newspapers, as required under regulation 47, for all events scheduled till May 15, 2020, since some newspapers had stopped their print versions due to CoVID-19 pandemic. Similarly, vide circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/63 dated April 17, 2020, a similar requirement that exists in regulation 52(8) of the LODR Regulations and</p>	
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		<p>applies to entities which have listed their NCDs and NCRPS' was also exempted till May 15, 2020.</p> <p><b>Current Exemptions</b></p> <p>In view of the continuing lockdown and the resultant bottlenecks relating to print versions of newspapers, the aforesaid exemptions from publication of advertisements in newspapers are extended for all events scheduled till June 30, 2020.</p> <p><b>C. Relaxation from publishing quarterly consolidated financial results under regulation 33(3)(b) of the LODR for certain categories of listed entities:</b></p> <p><b>Existing Provisions</b></p> <p>As per regulation 33(3)(b) of the LODR, in case a listed entity has subsidiaries, the listed entity shall submit quarterly/year-to-date consolidated financial results.</p> <p>The Companies (Indian Accounting Standards (Ind-AS)) Rules,2015 stipulate the adoption and applicability of Ind-AS in a phased manner beginning from the financial year 2016-17. Currently, Ind-AS is applicable to all listed entities with the exception of those in the banking and insurance sectors. RBI and IRDA have not yet notified the date of implementation of Ind-AS for banks and insurance companies, respectively.</p> <p><b>Changes made by SEBI</b></p> <p>The challenges in preparing consolidated financial results under regulation 33(3)(b) in view of different accounting standards being followed by companies belonging to</p>	
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		<p>same group and the difficulties in restating those financials as per IND-AS due to the prevailing circumstances in view of CoVID-19 pandemic the following have been decided by SEBI:</p> <p>a) Listed entities which are banking and / or insurance companies or having subsidiaries which are banking and / or insurance companies may submit consolidated financial results under regulation 33(3)(b) for the quarter ending June 30, 2020 on a voluntary basis. However, they shall continue to submit the standalone financial results as required under regulation 33(3)(a) of the LODR.</p> <p>b) If such listed entities choose to publish only standalone financial results and not consolidated financial results, they shall give reasons for the same.</p>	
<p>7.</p>	<p><b>Lesson - 4</b></p> <p><b>An overview of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018</b></p>	<p><b>Relaxations relating to procedural matters -Issues and Listing (May 06, 2020)</b></p> <p>➤ <b>Rationale behind the circular</b></p> <p>In view of the impact of the COVID-19 pandemic and the lockdown measures undertaken by Central and State Governments SEBI has decided to grant the following onetime relaxations from strict enforcement of certain regulations of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 (hereafter “ICDR Regulations”) , pertaining to Rights Issue opening upto July 31, 2020.</p> <p><b>1. Regulation 77(2) of the ICDR Regulations - Existing Provisions</b></p> <p>Service of the abridged letter of offer, application form and other issue material to shareholders may be undertaken by electronic transmission.</p>	<p><a href="https://www.sebi.gov.in/legal/circulars/may-2020/relaxations-relating-to-procedural-matters-issues-and-listing_46652.html">https://www.sebi.gov.in/legal/circulars/may-2020/relaxations-relating-to-procedural-matters-issues-and-listing_46652.html</a></p>

		<p><b>Relaxations</b></p> <p>Failure to adhere to modes of dispatch through registered post or speed post or courier services due to prevailing Covid-19 related conditions will not be treated as non-compliance during the said period.</p> <p><b>Other Conditions</b></p> <p>However, the issuers shall publish the letter of offer, abridged letter of offer and application forms on the websites of the company, registrar, stock exchanges and the lead manager(s) to the rights issue. Further, the issuer company along with lead manager(s) shall undertake all adequate steps to reach out its shareholders through other means such as ordinary post or SMS or audio-visual advertisement on television or digital advertisement, etc.</p> <p><b>2. Regulation 84(1) of the ICDR Regulations - Existing Provisions</b></p> <p>The issue related advertisement shall contain additional details as regards the manner in which the shareholders who have not been served notice electronically may apply.</p> <p><b>Relaxations</b></p> <p>The issuer may have the flexibility to publish the dispatch advertisement in additional newspapers, over and above those required in Regulation 84.</p> <p><b>Other Conditions</b></p> <p>The advertisement should also be made available on the website of the Issuer, Registrar, Lead Managers, and Stock Exchanges. The Issuer shall make use of advertisements in television channels, radio, internet etc. to disseminate information relating to</p>	
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		<p>the application process. Such advertisements can be in the form of crawlers/ tickers as well.</p> <p><b>3. SEBI circular dated January 22, 2020</b></p> <p>SEBI introduced dematerialized rights entitlements (REs) where physical shareholders are required to provide their demat account details to Issuer/ Registrar to the Issue for credit of REs.</p> <p><b>Relaxations</b></p> <p>In view of COVID-19 pandemic and the lockdown measures under taken by Central and State Governments, in case the physical shareholders who have not been able to open a demat account or are unable to communicate their demat details, in terms of clause 1.3.4 of SEBI circular dated January 22, 2020, to the issuer/ registrar for credit of REs within specified time, such physical shareholders may be allowed to submit their application subject to following conditions:</p> <p>(a) Issuer along with lead manager(s) and other recognized intermediary shall institute a mechanism to allow physical shareholders to apply in the rights issue. Issuer along with lead manager(s) shall ensure to take adequate steps to communicate such a mechanism to physical shareholders before the opening of the issue.</p> <p>(b) Such shareholder shall not be eligible to renounce their rights entitlements.</p> <p>(c) Such physical shareholders shall receive shares, in respect of their application, only in demat mode. The lead managers may also be guided by Para 10 of the Form A Schedule V of the ICDR Regulations.</p>	
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		<p><b>4. Regulation 76 of the ICDR Regulations – Existing Provisions</b></p> <p>An application for a rights issue shall be made only through ASBA facility.</p> <p><b>Relaxations</b></p> <p>In view of the difficulties faced due to COVID-19 pandemic and the lockdown measures, and in order to ensure that all eligible shareholders are able to apply to rights issue during such times, the issuer shall along with lead manager(s) to the issue, the registrar, and other recognized intermediaries [as deemed fit by issuer and lead manager(s)] institute an optional mechanism (non-cash mode only) to accept the applications of the shareholders subject to ensuring that no third party payments shall be allowed in respect of any application.</p> <p><b>5. In respect of all offer documents filed until July 31, 2020, SEBI has decided to grant the following relaxations:</b></p> <p>(i) Authentication/ certification/ Undertaking(s) in respect of offer documents, may be done using digital signature certifications.</p> <p>(ii) The issuer along with lead manager(s) shall provide procedure for inspection of material documents electronically.</p>	
<p><b>8.</b></p>	<p><b>Lesson 12</b></p> <p><b>Mutual Funds</b></p>	<p><b>Relaxation in compliance with requirements pertaining to Mutual Funds (April 30, 2020)</b></p> <p>A. SEBI has extended the effective date of implementation of certain policy initiatives as under:</p> <p><b>1. Circular Name</b></p> <p>Risk management framework for liquid and overnight funds and norms</p>	<p><i><a href="https://www.sebi.gov.in/legal/circulars/apr-2020/circular-on-relaxation-in-compliance-with-requirements-pertaining-to-mutual-funds_46624.html">https://www.sebi.gov.in/legal/circulars/apr-2020/circular-on-relaxation-in-compliance-with-requirements-pertaining-to-mutual-funds_46624.html</a></i></p>

		<p>governing investment in short term deposits dated September 20, 2019.</p> <p><b>Particulars</b></p> <p>Liquid funds shall hold at least 20% of its net assets in liquid assets.</p> <p><b>Extended Date - June 30, 2020</b></p> <p><b>2. Circular Name</b></p> <p>Review of investment norms for mutual funds for investment in Debt and Money Market Instruments dated October1, 2019</p> <p><b>Particulars</b></p> <p>Existing open ended mutual fund schemes shall comply with the revised limits for sector exposure.</p> <p><b>Extended Date - June 30, 2020</b></p> <p><b>3. Circular Name</b></p> <p>Valuation of money market and Debt securities dated September 24, 2019</p> <p><b>Particulars</b></p> <p>Amortization based Valuation shall be dispensed with and Irrespective of residual maturity, all money market and debt securities shall be valued in terms of paragraph 1.1.2.2 of the Circular</p> <p><b>Extended Date - June 30, 2020</b></p> <p>B) The timelines for submission of cyber security audit reports as mandated in SEBI circular dated January 10, 2019 is extended by two months i.e. till August 31, 2020.</p> <p>C) The timelines for filing scheme annual reports for the year 2019-20 is extended by one month i.e. till August 31, 2020.</p>	
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<p>9.</p>	<p><b>Lesson 12</b> <b>Mutual Funds</b></p>	<p><b>Existing grandfathered unlisted Non-Convertible Debentures (NCDs) (April 28, 2020)</b> <b>SEBI vide Circular SEBI/HO/IMD/DF2/CIR/P/2019/104 dated October 01, 2019</b> has allowed the existing unlisted NCDs to be grandfathered till maturity, such NCDs are herein referred to as “identified NCDs”.</p> <p><b>[The relevant extract of the above said circular dated October 01, 2019 is prescribed as:-</b></p> <p><b>B. Investment in Listed and Unrated Debt instruments</b></p> <p>In order to enhance transparency and disclosure for investment in debt and money market instruments by mutual funds, the following has been decided:</p> <p><b>1. Mutual fund scheme shall not invest in unlisted debt instruments including commercial papers (CPs), other than (a) government securities, (b) other money market instruments and(c) derivative Products such as Interest Rate Swaps (IRS), Interest Rate Futures (IRF), etc. which are used by mutual funds for hedging.</b></p> <p>However, mutual fund schemes may invest in unlisted Non-Convertible Debentures (NCDs) not exceeding 10% of the debt portfolio of the scheme subject to the condition that such unlisted NCDs have a simple structure(i.e. with fixed and uniform coupon, fixed maturity period, without any options, fully paid up upfront, without any credit enhancements or structured obligations) and are rated and secured with coupon payment frequency on monthly basis.</p>	<p><a href="https://www.sebi.gov.in/legal/circulars/apr-2020/existing-grandfathered-unlisted-n cds_46593.html">https://www.sebi.gov.in/legal/circulars/apr-2020/existing-grandfathered-unlisted-n cds_46593.html</a></p>
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		<p><b>Changes made by SEBI</b></p> <p>1. The grandfathering of the identified NCDs is applicable across the mutual fund industry. Accordingly, mutual funds can transact in such identified NCDs and the criteria as specified above in para B (1) of SEBI Circular dated October 1, 2019 is not applicable.</p> <p>However, investments in such identified NCDs shall continue to be subject to compliance with investment due diligence and all other applicable investment restrictions.</p> <p><b>Timelines and investment limits</b></p> <p>2. The timeline for compliance with the maximum limits for investment in unlisted NCDs (as issued vide SEBI Circulars dated October 01, 2019 and March 23, 2020) as 15% and 10% of the debt portfolio of the scheme is extended to September 30, 2020 and December 31, 2020 respectively.</p>	
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# ECONOMIC, BUSINESS AND COMMERCIAL LAWS

## Module 2, Paper 7

Sr. No.	Reference to Chapter No.	Amendments to Regulations/ Rules/Act/Circular/ Notification	Brief Particulars/Link of the Amendment
1.	<b>Lesson 5</b>  <b>Foreign Direct Investment (FDI) Policy</b>	<p>Government amends the extant FDI Policy</p> <p>The Government of India has reviewed the extant Foreign Direct Investment(FDI) policy for curbing opportunistic takeovers/acquisitions of Indian companies due to the current COVID-19 pandemic and amended para 3.1.1 of extant FDI policy as contained in Consolidated FDI Policy, 2017. Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry has issued Press Note No. 3(2020 Series) in this regard. The present position and revised position in the matters will be as under:</p> <p>Present Position</p> <p>Para 3.1.1: A non-resident entity can invest in India, subject to the FDI Policy except in those sectors/activities which are prohibited. However, a citizen of Bangladesh or an entity incorporated in Bangladesh can invest only under the Government route. Further, a citizen of Pakistan or an entity incorporated in Pakistan can invest, only under the Government route, in sectors/activities other than defence, space, atomic energy and sectors/activities prohibited for foreign investment.</p> <p>Revised Position</p> <p>Para 3.1.1:</p> <p>3.1.1(a) A non-resident entity can invest in India, subject to the FDI Policy except in those sectors/activities which are prohibited. However, an entity of a country, which shares land border with India or where the beneficial owner of an investment into India is situated in or is a</p>	<p>(<a href="https://pib.gov.in/PressReleasePage.aspx?PRID=1615711">https://pib.gov.in/PressReleasePage.aspx?PRID=1615711</a>)</p>

		<p>citizen of any such country, can invest only under the Government route. Further, a citizen of Pakistan or an entity incorporated in Pakistan can invest, only under the Government route, in sectors/activities other than defence, space, atomic energy and sectors/activities prohibited for foreign investment.</p> <p>3.1.1(b) In the event of the transfer of ownership of any existing or future FDI in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the restriction/purview of the para 3.1.1(a), such subsequent change in beneficial ownership will also require Government approval.</p> <p>The above decision will take effect from the date of FEMA notification.</p>	
2.	<p><b>Lesson 9</b></p> <p><b>Foreign Trade Policy &amp; Procedure</b></p>	<p>Foreign Trade Policy 2015-2020 Extended for One Year</p> <p>The Union Commerce and Industry Ministry vide Notification 57/2015-2020 dated 31st March 2020 amended the Foreign Trade Policy (FTP) of Government of India. The present Policy which came into force on 1st April, 2015, is for 5 years and has validity upto 31st March, 2020. In view of the unprecedented current situation arising out of the pandemic Novel COVID-19, the Govt. has decided to continue relief under various export promotion schemes by granting extension of the existing Foreign Trade Policy by another one year i.e. up to 31st March, 2021. Several other relief measures have also been announced to support trade and industry. Salient points of the changes made in the FTP are as follows:</p> <ol style="list-style-type: none"> <li>1. To provide continuity in the policy regime, the current FTP, valid till 31.03.2020 has been extended till 31.03.2021. Similar extension is made in the related procedures, by</li> </ol>	<p>(<a href="https://pib.gov.in/PressReleasePage.aspx?PRID=1609704">https://pib.gov.in/PressReleasePage.aspx?PRID=1609704</a>)</p>

		<p>extending validity of Hand Book of Procedures.</p> <ol style="list-style-type: none"> <li>2. Benefit under all the Export Promotion Schemes (except SEIS) and other schemes, available as on date, will continue to be available for another 12 months. Decision on continuation of SEIS will be taken and notified subsequently.</li> <li>3. Similarly, validity period of the Status Holder Certificates is also extended. This will enable the Status Holders to continue to avail the specified facilities/benefits.</li> <li>4. Exemption from payment of IGST and Compensation Cess on the imports made under Advance/EPCG Authorisations and by EOUs etc. has been extended up to 31.03.2021.</li> <li>5. The scheme for providing “Transport Marketing Assistance on the specified Agricultural Products” is further extended for one year.</li> <li>6. Validity period for making imports under various duty free import authorizations (AA/DFIA/EPCG) expiring between 01.02.2020 and 31.07.2020, has been allowed automatic extension for another six months from the date of expiry, without requirement of obtaining such endorsement on these authorizations.</li> <li>7. Wherever the period to make export is expiring between 01.02.2020 and 31.07.2020 under various authorizations, automatic extension in the export obligation period is allowed for another six months from the date of expiry, without payment of any composition fee.</li> <li>8. Last dates for applying for various duty credit Scrips</li> </ol>	
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		<p>(MEIS/SEIS/ROSCCTL) and other Authorisations have been extended.</p> <p>9. Time lines for imposing late cuts, on the applications which are filed after the prescribed dates, have been relaxed.</p> <p>10. Validity period of Letter of Permission/ Letter of Intent as granted to EOUs, units in STPs/EHTPs/BTPs is further extended up to 31st December, 2020.</p> <p>11. Last date of filing applications for refund of TED/Drawback, Transport and Marketing Assistance has been extended.</p> <p>Extension in time has been allowed for filing various Reports&gt;Returns etc. under various provisions of the FTP.</p>	
3.	<b>Lesson 14 Essential Commodities Act, 1955</b>	<p>Essential Commodities (Amendment) Ordinance, 2020</p> <p>For the purposes of increasing the competitiveness in the agriculture sector and enhancing the income of the farmers, Essential Commodities (Amendment) Ordinance, 2020 has been promulgated on 5th June, 2020.</p> <p>According to the Essential Commodities (Amendment) Ordinance, 2020, in section 3 of the Essential Commodities Act, 1955, after sub-section (1), the following sub-section shall be inserted, namely:-</p> <p>‘(1A) Notwithstanding anything contained in subsection (1), —</p> <p>(a) the supply of such food stuffs, including cereals, pulses, potato, onions, edible oilseeds and oils, as the Central Government may, by notification in the Official Gazette, specify, may be regulated only under extraordinary circumstances which may include war, famine, extraordinary price rise and natural calamity of grave nature;</p>	<p>For Details:</p> <p><a href="http://www.egazette.nic.in/WriteReadData/2020/219748.pdf">http://www.egazette.nic.in/WriteReadData/2020/219748.pdf</a></p>



		<p>(b) any action on imposing stock limit shall be based on price rise and an order for regulating stock limit of any agricultural produce may be issued under this Act only if there is-</p> <p>(i) hundred per cent. increase in the retail price of horticultural produce; or</p> <p>(ii) fifty per cent. increase in the retail price of non-perishable agricultural foodstuffs,</p> <p>over the price prevailing immediately preceding twelve months, or average retail price of last five years, whichever is lower:</p> <p>Provided that such order for regulating stock limit shall not apply to a processor or value chain participant of any agricultural produce, if the stock limit of such person does not exceed the overall ceiling of installed capacity of processing, or the demand for export in case of an exporter:</p> <p>Provided further that nothing contained in this subsection shall apply to any order, relating to the Public Distribution System or the Targeted Public Distribution System, made by the Government under this Act or under any other law for the time being in force.</p> <p><i>Explanation.—</i> The expression “value chain participant”, in relation to any agricultural product, means and includes a set of participants, from production of any agricultural produce in the field to final consumption, involving processing, packaging, storage, transport and distribution, where at each stage value is added to the product.’</p>	
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# *Professional Programme*

# ADVANCED TAX LAWS

## Module 1, Paper 2

### Direct Tax & International Taxation

Sr. No.	Reference to Chapter No.	Amendments to Regulations/ Rules/Act/Circular/ Notification	Brief Particulars/Link of the Amendment
1.	<b>Lesson 18</b> <b>Taxation of Companies, LLP and Non-resident</b>	<p><b>Clarifications in respect of prescribed electronic modes under section 269SU of the Income-tax Act, 1961 [Circular No. 12 dated 20<sup>th</sup> May, 2020]</b></p> <p>In furtherance to the declared policy objective of the Government to encourage digital transactions and move towards a less-cash economy, a new provision namely Section 269SU was inserted vide the Finance (No.2) Act 2019 as per which person carrying on business and having sales/turnover/gross receipts from business of more than Rs 50 crores in the immediately preceding previous year to mandatorily provide facilities for accepting payments through prescribed electronic modes.</p> <p>It is hereby further clarified that the provisions of section 269SU of the Act shall not be applicable to a specified person having only B2B transactions (i.e. no transaction with retail customer/consumer) if at least 95% of aggregate of all amounts received during the previous year, including amount received for sales, turnover or gross receipts, are by any mode other than cash.</p>	<p><a href="https://www.incometaxindia.gov.in/communications/circular/circular_no_12_2020.pdf">https://www.incometaxindia.gov.in/communications/circular/circular_no_12_2020.pdf</a></p>

## Indirect Taxes

Sr. No.	Reference to Chapter No.	Amendments to Regulations/Rules/Act/Circular/Notification	Brief particulars/ Link of the amendment
1.	<b>Lesson 4 Procedural Compliance under GST</b>	<p><b>Notification No. 38/2020 – Central Tax, dated 5<sup>th</sup> May, 2020</b></p> <p>Notification to give effect to the provisions of rule 87 (13) and FORM GST PMT-09 of the CGST Rules, 2017.</p> <p>The Central Government, on the recommendations of the Council, hereby makes the following rules further to amend the Central Goods and Services Tax Rules, 2017, namely: -</p> <p>1. (1) These rules may be called the Central Goods and Services Tax (Fifth Amendment) Rules, 2020. (2) Save as otherwise provided, they shall come into force on the date of their publication in the Official Gazette.</p> <p>2. In the Central Goods and Services Tax Rules, 2017, with effect from the 21<sup>st</sup> April, 2020, in rule 26 in sub-rule (1), after the proviso, following proviso shall be inserted, namely: - “Provided further that a registered person registered under the provisions of the Companies Act, 2013 (18 of 2013) shall, during the period from the 21<sup>st</sup> day of April, 2020 to the 30<sup>th</sup> day of June, 2020, also be allowed to furnish the return under section 39 in <b>FORM GSTR3B</b> verified through electronic verification code (EVC)”.</p>	<p>Details Available on : <a href="https://www.cbic.gov.in/resources//htdoc-s-cbec/gst/notfctn-38-central-tax-english-2020.pdf">https://www.cbic.gov.in/resources//htdoc-s-cbec/gst/notfctn-38-central-tax-english-2020.pdf</a></p>
2.	<b>Lesson 4 Procedural Compliance under GST</b>	<p><b>Notification No. 39/2020 – Central Tax, dated 5<sup>th</sup> May, 2020</b></p> <p>Notification to make amendments to special procedure for corporate debtors undergoing the corporate insolvency resolution process under the Insolvency and Bankruptcy Code, 2016.</p> <p>The Government, on the recommendations of the</p>	<p>Details Available on : <a href="https://www.cbic.gov.in/resources//htdoc-s-cbec/gst/notfctn-39-central-tax-english-2020.pdf">https://www.cbic.gov.in/resources//htdoc-s-cbec/gst/notfctn-39-central-tax-english-2020.pdf</a></p>

		<p>Council, hereby makes the following amendments in the notification of the Government of India in the Ministry of Finance (Department of Revenue), No.11/2020- Central Tax, dated the 21st March, 2020, published in the Gazette of India, Extraordinary, Part II, Section 3, Sub-section (i), vide number G.S.R. 194(E), dated the 21st March, 2020, namely:-</p> <p>In the said notification</p> <p>(i) in the first paragraph, the following proviso shall be inserted, namely: - “Provided that the said class of persons shall not include those corporate debtors who have furnished the statements under section 37 and the returns under section 39 of the said Act for all the tax periods prior to the appointment of IRP/RP.”;</p> <p>(ii) for the paragraph 2, with effect from the 21st March, 2020, the following paragraph shall be substituted, namely: - “</p> <p><b>2. Registration.</b> - The said class of persons shall, with effect from the date of appointment of IRP / RP, be treated as a distinct person of the corporate debtor, and shall be liable to take a new registration in each of the States or Union territories where the corporate debtor was registered earlier, within thirty days of the appointment of the IRP/RP or by 30th June, 2020, whichever is later”.</p>	
3.	<p><b>Lesson 12</b></p> <p><b>Basic Concepts of Customs Law</b></p>	<p><b>Notification No. 21/2020 - Customs, dated 5<sup>th</sup> May, 2020</b></p> <p>Notification to amend Notification No. 18/2019 - Customs dated 6<sup>th</sup> July, 2019 so as to increase effective rate of Road and Infrastructure Cess (RIC) collected as additional duty of customs on petrol and diesel by Rs. 8 per litre.</p> <p>The Central Government, being satisfied that it is necessary in the public interest so to do, hereby makes the following further amendments in the notification of the Government of India in the Ministry of Finance (Department of Revenue), No. 18/2019-Customs, dated the 6<sup>th</sup> July,</p>	<p><i>Details Available on :</i></p> <p><i><a href="https://www.cbic.gov.in/resources//htdocs-cbec/customs/cs-act/notifications/notfns-2020/cs-tarr2020/cs21-2020-new.pdf">https://www.cbic.gov.in/resources//htdocs-cbec/customs/cs-act/notifications/notfns-2020/cs-tarr2020/cs21-2020-new.pdf</a></i></p>

		<p>2019, published in the Gazette of India, Extraordinary, Part II, Section 3, Sub-section (i), vide number G.S.R. 475 (E), dated the 6<sup>th</sup> July, 2019, namely:-</p> <p>In the said notification, in the Table,-  (i) against Sl. No. 1, for the entry in column (4), the entry “Rs. 18 per litre” shall be substituted;  (ii) against Sl. No. 2, for the entry in column (4), the entry “Rs. 18 per litre” shall be substituted;</p> <p>2. This notification shall come into force with effect from the 6<sup>th</sup> May, 2020.</p>	
4.	<p><b>Lesson 14</b>  <b>Arrival or Departure and Clearance of Goods, Warehousing, Duty Drawback, Baggage and Miscellaneous Provisions</b></p>	<p><b>Notification No. 22/2020 – Customs, dated 12<sup>th</sup> May, 2020</b></p> <p>Notification to confirm the provisional increase of 5% in the rate of duty of customs levied vide notification No. 29/2019-Cus dated 04.09.2019, for a period of 180 days, on imports of “Refined Bleached Deodorized Palmolein and Refined Bleached Deodorized Palm Oil”</p> <p>Whereas the Directorate General of Trade Remedies in the matter concerning imports of “Refined Bleached Deodorized Palmolein and Refined Bleached Deodorized Palm Oil”, falling under tariff item [1511 90 10] or tariff item [1511 90 20] of the First Schedule to the Customs Tariff Act, 1975 (51 of 1975), initiated an investigation in terms of rule 9 of the India Malaysia Comprehensive Economic Cooperation Agreement (Bilateral Safeguard Measures) Rules, 2017 vide notice of initiation Case No. (SG) 04/2019, dated the 14th August 2019, published in the Gazette of India, Extraordinary, Part-I, Section 1, dated the 14th August 2019.</p> <p>And Whereas, in the preliminary findings issued vide notification (Bilateral Safeguard Investigation) case no (SG) 04/2019, dated the 26<sup>th</sup> August 2019, published in the Gazette of India, Extraordinary, Part-I, Section 1 dated the 26<sup>th</sup> August, 2019, the designated</p>	<p><i>Details Available on:</i>  <a href="https://www.cbic.gov.in/resources//htdo cs-cbec/customs/cs-act/notifications/not fns-2020/cs-tarr2020/cs22-2020.pdf">https://www.cbic.gov.in/resources//htdo cs-cbec/customs/cs-act/notifications/not fns-2020/cs-tarr2020/cs22-2020.pdf</a></p>

		<p>authority came to a preliminary conclusion that critical circumstances exist where delay in imposition of safeguard measures would cause irreparable damage to the domestic producers and recommended an increase in rate of duty of customs by 5 percent, for a period of 180 days, on imports of subject goods, originating in Malaysia and imported under India-Malaysia Comprehensive Economic Cooperation Agreement ( 'CECA').</p> <p>And Whereas, on basis of the aforesaid findings of the designated authority, the Central Government imposed provisional Bilateral Safeguard Duty on the subject goods vide notification of the Government of India in the Ministry of Finance (Department of Revenue), No. 29/2019-Customs, dated the 4th September 2019, published in the Gazette of India, Extraordinary, Part II, Section 3, Sub-section (i), vide number G.S.R. 632 (E), dated the 4th September 2019 by making further amendments in the notification of the Government of India in the Ministry of Finance (Department of Revenue), No.53/2011-Customs, dated the 1<sup>st</sup> July, 2011, published in the Gazette of India, vide number G.S.R. 499 (E), dated the 1st July, 2011.</p>	
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## BANKING - LAW & PRACTICE

### Elective Paper - Module 3, Paper 9.1

Sr. No.	Reference to Chapter No.	Amendments to Regulations/ Rules/Act/Circular/ Notification	Brief Particulars/Link of the Amendment
1.	<b>Lesson 2</b> <b>Regulatory Framework of Banks</b>	<p><b>RBI has issued notification no. RBI/2019-20/217 DOR.BP.BC.No.65/ 21.04.098/2019-20 on April 17, 2020 on Basel III Framework on Liquidity Standards - Liquidity Coverage Ratio (LCR)</b></p> <p>As part of post Global Financial Crisis (GFC) reforms, Basel Committee of Reserve Bank of India (RBI) on Banking Supervision (BCBS) had introduced Liquidity Coverage Ratio (LCR), which requires banks to maintain High Quality Liquid Assets (HQLAs) to meet 30 days net outgo under stressed conditions.</p> <p>Further, as per Banking Regulation Act, 1949, the banks in India are required to hold liquid assets to maintain Statutory Liquidity Ratio (SLR). In view of the fact that liquid assets under SLR and HQLAs under LCR are largely the same, RBI has been allowing banks to use a progressively increasing proportion of the SLR securities for being considered as HQLAs for LCR so that the need to maintain liquid assets for both the requirements is optimised.</p>	<p><a href="https://rbidocs.rbi.org.in/rdocs/notification/PDFs/NT2170558BB99816C46E1993A0920861FC CC7.PDF">https://rbidocs.rbi.org.in/rdocs/notification/PDFs/NT2170558BB99816C46E1993A0920861FC CC7.PDF</a></p>
2.	<b>Lesson 5</b> <b>Banking operations</b>	<p><b>RBI has issued notification no. RBI/2019-20/ 221DOR.AML.BC.No. 66/ 14.01.001 / 2019-20 on April 20, 2020 Internal ML/TF risk assessment by Regulated Entities (Res) - Amendment to Master Direction (MD) on KYC</b></p> <p>The Master Direction on KYC dated February 25, 2016, has been updated and a new section has been inserted in Rule 9(13) of the PML Rules 2005.</p> <p>A new section (5A) has been added to chapter II of the Master Directions on KYC requiring Regulated Entities (Res) to carry out 'Money Laundering (ML) and Terrorist</p>	<p><a href="https://rbidocs.rbi.org.in/rdocs/notification/PDFs/221IRAMDKYC501344A199CE47A5959F047427D7D56A.PDF">https://rbidocs.rbi.org.in/rdocs/notification/PDFs/221IRAMDKYC501344A199CE47A5959F047427D7D56A.PDF</a></p>



		<p>Financing (TF) Risk Assessment' exercise periodically to identify, assess and take effective measures to mitigate its money laundering and terrorist financing risk for clients, countries or geographic areas, products, services, transactions or delivery channels, etc. While assessing the ML/TF risk, the REs are required to take cognizance of the overall sector-specific vulnerabilities, if any, that the regulator/supervisor may share with REs from time to time.</p> <p>Further, the internal risk assessment carried out by the RE should be commensurate to its size, geographical presence, complexity of activities/structure, etc. Also, the REs shall apply a Risk Based Approach (RBA) for mitigation and management of the identified risk and should have Board approved policies, controls and procedures in this regard.</p>	
3.	<p><b>Lesson 12</b> <b>Loans and Advances</b></p>	<p><b>RBI has issued notification no. RBI/2019-20/225DOR.FSD.BC.No.67/24.01.041/2019-20 on April 23, 2020 on Electronic Cards for Overdraft Accounts</b></p> <p>As per Para II.2 of 'Master Circular on Credit Card, Debit Card and Rupee Denominated Cobranded Pre-paid Card Operations of Banks and Credit Card issuing NBFCs' dated July 1, 2015 wherein banks have been permitted to issue debit cards to customers having Saving Bank/Current Accounts but not to cash credit/loan account holders. In this connection, it has been decided to permit banks to issue electronic cards to natural persons having Overdraft Accounts that are only in the nature of personal loan without any specific end-use restrictions. The card shall be issued for a period not exceeding the validity of the facility and shall also be subject to the usual rights of the banks as lenders.</p> <p>The electronic card for Overdraft Accounts in the nature of personal loans shall be allowed to be used for domestic transactions only.</p> <p>Further, adequate checks and balances shall be put in place to ensure that the usage of</p>	<p><a href="https://rbidocs.rbi.org.in/rdocs/notification/PDFs/NT225F53F5A3AFB6245B3AB7BF621C11AA588.PDF">https://rbidocs.rbi.org.in/rdocs/notification/PDFs/NT225F53F5A3AFB6245B3AB7BF621C11AA588.PDF</a></p>

		such cards is restricted to facilitate online/non-cash transactions. The restriction on cash transaction will not apply to overdraft facility provided along with Pradhan Mantri Jan Dhan Yojana (PMJDY) accounts.	
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# DIRECT TAX LAW & PRACTICE

## Elective Paper - Module 3, Paper 9.5

Sr. No.	Reference to Chapter No.	Amendments to Regulations/ Rules/Act/Circular/ Notification	Brief Particulars/Link of the Amendment
1.	<b>Lesson 1</b> <b>An Overview of Income Tax Act, 1961</b>	<p><b>Clarification in respect of residency under section 6 of the Income Tax Act, 1961 [Circular No. 11 dated 8th May, 2020]</b></p> <p>Section 6 of the Income-tax Act, 1961 (the Act) contains provisions relating to determination of residency of a person. The status of an individual, as to whether he is resident in India or a non-resident or not ordinarily resident, is dependent, inter-alia, on the period for which the person is in India during a previous year or years preceding the previous year.</p> <p>Various representations have been received stating that there are number of individuals who had come on a visit to India during the previous year 2019-20 for a particular duration and intended to leave India before the end of the previous year for maintaining their status as non-resident or not ordinary resident in India. However, due to declaration of the lockdown and suspension of international flights owing to outbreak of Novel Corona Virus (COVID-19), they are required to prolong their stay in India. Concerns have been expressed that this extra stay in India may make them a resident of India under section 6 of the Act.</p> <p>In order to avoid genuine hardship in such cases, the Board has decided that for the purpose of determining the residential status under section 6 of the Act during the previous year 2019-20 in respect of an individual who has come to India on a visit before 22nd March, 2020 and:</p>	<p><a href="https://www.incometaxindia.gov.in/communications/circular/circular_no_11_2020.pdf">https://www.incometaxindia.gov.in/communications/circular/circular_no_11_2020.pdf</a></p>

		<p>(a) has been unable to leave India on or before 31st March, 2020, his period of stay in India from 22nd March, 2020 to 31st March, 2020 shall not be taken into account; or</p> <p>(b) has been quarantined in India on account of Novel Corona Virus (Covid-19) on or after March, 2020 and has departed on an evacuation flight on or before 31st March, 2020 or has been unable to leave India on or before 31st March, 2020, his period of stay from the beginning of his quarantine to his date of departure or 31st March, 2020, as the case may be, shall not be taken into account; or</p> <p>(c) has departed on an evacuation flight on or before 31st March, 2020, his period of stay in India from 22nd March, 2020 to his date of departure shall not be taken into account.</p> <p>Accordingly, following period as mentioned above is not to be included while determining residential status of an Individual.</p>	
2.	<p><b>Lesson 4</b></p> <p><b>Computation of Income - Profits and Gains from Business and Profession</b></p>	<p><b>Clarifications in respect of prescribed electronic modes under section 269SU of the Income-tax Act, 1961 [Circular No. 12 dated 20<sup>th</sup> May, 2020]</b></p> <p>In furtherance to the declared policy objective of the Government to encourage digital transactions and move towards a less-cash economy, a new provision namely Section 269SU was inserted vide the Finance (No.2) Act 2019 as per which person carrying on business and having sales/turnover/gross receipts from business of more than Rs 50 crores in the immediately preceding previous year to mandatorily provide facilities for accepting payments through prescribed electronic modes.</p> <p>It is hereby further clarified that the</p>	<p><a href="https://www.incometaxindia.gov.in/communications/circular/circular_no_12_2020.pdf">https://www.incometaxindia.gov.in/communications/circular/circular_no_12_2020.pdf</a></p>

		provisions of section 269SU of the Act shall not be applicable to a specified person having only B2B transactions (i.e. no transaction with retail customer/consumer) if at least 95% of aggregate of all amounts received during the previous year, including amount received for sales, turnover or gross receipts, are by any mode other than cash.	
3.	<b>Lesson 7 Exemptions/ Deduction, Clubbing provisions, Set Off and/or Carry Forward of Losses, Rebate and Relief</b>	<b>Notification No. 24/2020 [Dated 8th May, 2020]</b>  The Central Government hereby notifies "SHRI RAM JANMABHOOMI TEERTH KSHETRA" (PAN: AAZTS6197B) to be place of historic importance and a place of public worship of renown for the purposes of the section 80(G)(2)(b) from the year F.Y. 2020-2021, relevant to the Assessment Year 2021-2022.	<a href="https://www.incometaxindia.gov.in/communications/notification/notification_24_2020.pdf">https://www.incometaxindia.gov.in/communications/notification/notification_24_2020.pdf</a>

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## INSOLVENCY - LAW & PRACTICE

### Elective Paper - Module 3, Paper 9.8

Sr. No.	Reference to Chapter No.	Amendments to Regulations/ Rules/Act/Circular/ Notification	Brief Particulars/Link of the Amendment
1.	<p><b>Lesson 2</b></p> <p><b>Introduction to Insolvency and Bankruptcy Code</b></p>	<p><b>Extent of the Insolvency and Bankruptcy Code, 2016 to whole of India</b></p> <p>In exercise of the powers conferred by section 96 of the Jammu and Kashmir Reorganization Act, 2019, Central Government vide Notification S.O. 1123(E) dated 18th March, 2020 issued the Jammu and Kashmir Reorganisation (Adaptation of Central Laws) Order, 2020 in respect of the Union territory of Jammu and Kashmir.</p> <p>Jammu and Kashmir Reorganisation (Adaptation of Central Laws) Order, 2020 amended the Insolvency and Bankruptcy Code, 2016.</p> <p>According to amendment Extent of the Insolvency and Bankruptcy Code, 2016 to whole of India.</p>	<p><a href="https://www.ibbi.gov.in/uploads/legalframework/a6a99b56c0e71108ceabff90aef5af8e.pdf">https://www.ibbi.gov.in/uploads/legalframework/a6a99b56c0e71108ceabff90aef5af8e.pdf</a></p>
2.	<p><b>Lesson 3</b></p> <p><b>Corporate Insolvency Resolution Process</b></p>	<p><b>The Insolvency and Bankruptcy Code (Amendment) Ordinance 2020</b></p> <p>The Insolvency and Bankruptcy Code (Amendment) Ordinance 2020 has been promulgated on 5th June, 2020 suspending the operation of sections 7, 9 and 10 of the Insolvency and Bankruptcy Code, 2016, with respect to default arising on or after 25th March, 2020 for a period of six months, extendable up to maximum of one year from such date as may be notified.</p> <p>According to the Insolvency and Bankruptcy Code (Amendment) Ordinance 2020, Section 10A deals with suspension of</p>	<p><i>For Details:</i></p> <p><a href="http://www.egazette.nic.in/WriteReadData/2020/219748.pdf">http://www.egazette.nic.in/WriteReadData/2020/219748.pdf</a></p>

		<p>initiation of corporate insolvency resolution process and Section 66(3) inserted in the Principal Act respectively.</p> <p><b>Section 10A: Suspension of initiation of corporate insolvency resolution process</b></p> <p>Notwithstanding anything contained in Section 7, Section 9 and Section 10 of the IBC, 2016, no application for initiation of corporate insolvency resolution process of a corporate debtor shall be filed, for any default arising on or after 25th March 2020 for a period of six months or such further period not exceeding one year from such date as may be notified in this behalf:</p> <p>Provided that no application shall ever be filed for initiation of corporate insolvency resolution process of a corporate debtor for the said default occurring during the said period.</p> <p>For the removal of doubt it is hereby clarified that the provision of this section shall not apply to any default under the said sections before 25th March 2020.</p> <p><b>Amendment of section 66.</b></p> <p>In section 66 of the. Principal Act, after sub-section (2), the following sub-section shall be inserted, namely:-</p> <p>“(3) Notwithstanding anything contained in this section, no application shall be filed by a resolution professional under sub-section (2), in respect of such default against which initiation of corporate insolvency resolution process is suspended as per section 10A.”</p>	
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## Motto

सत्यं वद | धर्मं चर |

इष्टार्थे तेष्ट त्पुते. शोतेष्ट इष्ट तेष्ट त्वत्.

## Vision

"To be a global leader in promoting good corporate governance"

## Mission

"To develop high calibre professionals facilitating good corporate governance"



**THE INSTITUTE OF  
Company Secretaries of India**

**भारतीय कम्पनी सचिव संस्थान**

**IN PURSUIT OF PROFESSIONAL EXCELLENCE**  
Statutory body under an Act of Parliament  
(Under the jurisdiction of Ministry of Corporate Affairs)

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