

Info Capsule

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THE INSTITUTE OF
Company Secretaries of India
भारतीय कम्पनी सचिव संस्थान
IN PURSUIT OF PROFESSIONAL EXCELLENCE
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SECURITIES AND EXCHANGE BOARD OF INDIA (PROHIBITION OF INSIDER TRADING) (AMENDMENT) REGULATIONS, 2019¹

Member of Promoter Group to Also Make Disclosure

No. SEBI/LAD-NRO/GN/2019/02.—In exercise of the powers conferred under Section 30 read with clause (g) of sub-section (2) of Section 11 and clauses (d) and (e) of Section 12A of the Securities and Exchange Board of India Act, 1992 (15 of 1992), the Board hereby makes the following regulations to amend the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, namely: –

1. These regulations may be called the Securities and Exchange Board of India (Prohibition of Insider Trading) (Amendment) Regulations, 2019.
2. They shall come into force on the date of their publication in the Official Gazette.
3. In the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015,–
 - (I) in regulation 2, in sub-regulation (1): –
 - (i) After clause (h), following new clause shall be inserted, namely:–

“(ha) “promoter group” shall have the meaning assigned to it under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 or any modification thereof;”
 - (ii) existing clause (ha) shall be re-numbered as (hb);
 - (II) in regulation 7, –
 - (i) in sub-regulation (1),
 - (a) in clause (a) after the word “promoter”, and before the word and symbol “, key” the words “, member of the promoter group” shall be inserted;
 - (b) in clause (b), the word “promoter” wherever appearing shall be substituted with “promoter or member of the promoter group”;
 - (ii) in sub-regulation (2), in clause (a), after the word “promoter” and before the word and symbol”, designated person”, the words and symbol”, member of the promoter group” shall be inserted.

¹ Available at: https://www.sebi.gov.in/legal/regulations/jan-2019/securities-and-exchange-board-of-india-prohibition-of-insider-trading-amendment-regulations-2019-dated-january-21-2019_41761.html

THE INSOLVENCY AND BANKRUPTCY BOARD OF INDIA ORGANISES INSOLVENCY AND BANKRUPTCY AWARENESS PROGRAMME AT VADODARA, GUJARAT²

The Insolvency and Bankruptcy Board of India, in association with the three Insolvency Professional Agencies, namely, the Indian Institute of Insolvency Professionals of ICAI (lead partner), the ICSI Institute of Insolvency Professionals, and the Insolvency Professional Agency of Institute of Cost Accountants of India, organised an Insolvency and Bankruptcy Awareness Programme at Vadodara, Gujarat recently. A large number of stakeholders, including students, professionals, bankers, and business persons participated in the programme.

While inaugurating the programme, Hon'ble Mr. H. P. Chaturvedi, Member (Judicial), National Company Law Tribunal (NCLT), Ahmedabad detailed the role of the Adjudicating Authority in respect of Corporate Insolvency Resolution and Liquidation Processes under the Insolvency and Bankruptcy Code, 2016 (Code). He stated that the Code is a dynamic law and is evolving continuously to meet emerging needs. Resolution Professional is the fulcrum of the insolvency resolution process. He conducts the process with all fairness and equity in addition to managing operations of the ailing corporate debtor as a going concern. He mentioned that an Insolvency Professional has a social responsibility and accountability, as the outcome of the resolution process directly or indirectly affects livelihood of many stakeholders.

In his presentation, Mr. Rameshwar Dhariwal, Chief General Manager, IBBI mentioned that while the law is new, there has been considerable learning over the last two years of its implementation and the law is getting settled with judicial pronouncements. He provided an overview of the Code and the role of IBBI in the ecosystem, besides clearing doubts of the participants.

COMMERCE MINISTRY INVITES SUGGESTIONS ON BABA KALYANI GROUP REPORT ON SEZ POLICY³

Department of Commerce, Ministry of Commerce & Industry had constituted a Group consisting of SEZ stakeholders under the chairmanship of Shri Baba Kalyani, Chairman & MD, M/s. Bharat Forge Ltd. in June-2018 to study the SEZ policy of India. The Group, after deliberations, has submitted its report. A copy of the report has been placed on the website 'SEZindia.nic.in' for obtaining suggestions/comments on the recommendations of the report. The suggestions are required to be sent on email id: moc_epz@nic.in latest by 30th January, 2019.

² Available at: <http://www.pib.gov.in/PressReleaseDetail.aspx?PRID=1560887>

³ Available at: <http://www.pib.gov.in/PressReleaseDetail.aspx?PRID=1560875>