

Highlights

- MCA amends the Companies (Management and Administration) Rules, 2014
- RBI enables online filing of FCTRS
- SEBI notifies norms for listing of specified securities on Institutional Trading Platform
- SEBI amends the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009
- Land Acquisition Ordinance lapsed
- GOI issues Order to extend benefits of compensation, rehabilitation and resettlement to the Land Acquisition Act
- Union Cabinet approves guidelines on Spectrum Sharing
- The Indian Trusts (Amendment) Bill, 2015 introduced
- RBI approves payments bank license to Airtel, Paytm, Vodafone etc.

Corporate Brief

➤ *MCA amends the Companies (Management and Administration) Rules, 2014*

MCA has amended the Companies (Management and Administration) Rules, 2014. In sub-rule (1) of Rule 23, which provided that a special notice given to the company shall be signed by members holding not less than one percent of total voting power or holding shares on which an aggregate sum of 'not more than five lakh rupees' has been paid up, the words 'not more than five lakh rupees' have been substituted to 'not less than five lakh rupees'. [See MCA Circular F.No. 01/34/2013-CL-V-Part I dated August 28, 2015]

➤ *RBI enables online filing of FCTRS*

RBI, under the aegis of the e-biz project of the Government of India, has enabled online filing of the Foreign Currency Transfer of Shares (FCTRS) returns for reporting transfer of shares, convertible debentures, partly paid shares and warrants from a person resident in India to a person resident outside India. The Authorized Dealer Banks will be required to download the completed forms, verify the contents, call for additional information from the customer and then upload the same for RBI to process and allot the Unique Identification Number. At present, the online reporting of FCTRS is an additional facility and the manual system of reporting will continue till further notice. [See A.P. (DIR Series) Circular No. 9 dated August 21, 2015]

➤ *SEBI notifies norms for listing of specified securities on Institutional Trading Platform*

SEBI has notified norms for 'Listing on Institutional Trading Platform (ITP)'. The norms are applicable on the entities which seek listing of their specified securities exclusively on the ITP either pursuant to public issue or otherwise. Highlights of the norms are: (a) The following entities will be eligible for listing on the ITP: (i) entity which are intensive in the use of technology, intellectual property, data analytics

etc. to provide products, services or business platform with substantial value addition and at least twenty five percent of its pre-issue capital is held by qualified institutional buyers (QIB); or (ii) any other entity in which at least fifty percent of the pre-issue capital is held by QIBs as on the date of filing of draft information document or draft offer document with SEBI. (b) In case of listing of specified securities without public issue, regulations relating to allotment, issue opening, advertisement, underwriting, pricing, dispatch of issue of materials and such other provisions related to offer of specified securities to public shall not be applicable. (c) In case of listing of specified securities pursuant to public issue, the allocation in the net offer to public category shall be as follows: (i) seventy-five percent to institutional investors, and (ii) twenty-five percent to non-institutional investors. Any under-subscription in the non-intentional investor category shall be available for subscription under the institutional investors' category. (d) An entity that has listed its specified securities on a recognized stock exchange in accordance with these norms may at its option migrate to main board of that recognized stock exchange after expiry of three years from the date of listing. [See SEBI Notification No. SEBI/LAD-NRO/GN/2015-16/008 dated August 14, 2015]

➤ *SEBI amends the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009*

SEBI has amended the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 ('ICDR Regulations'). Highlights of the amendments are: (a) Regulation 12 under which lead merchant bankers have to dispatch the offer document and other issue material to certain persons in case of public issue and right issue, such offer document shall also be dispatched to registrar to issue, share transfer agents, depository participants and stock brokers, in addition. (b) In case of public issue, issuer shall accept bids using only ASBA facility. In case of Rights Issue, where not more than one payment option is given, the issuer shall provide the facility of ASBA. (c) Final post issue report shall be submitted by lead merchant banker, in case of public issue, within seven days of the date of finalization of basis of allotment or within seven days of refund of money in case of failure of issue. [SEBI Notification No. SEBI/LAD-NRO/GN/2015-16/012 dated August 16th, 2015]

➤ *The Land Acquisition Ordinance lapsed*

The Right to Fair Compensation and Transparency in Land Acquisition, Rehabilitation and Resettlement (Amendment) Second Ordinance, 2015 (The Land Acquisition Ordinance) which was repromulgated by the President on May 30, 2015 has lapsed on August 31, 2015.

➔ **GOI proposes Order to extend benefits of compensation, rehabilitation and resettlement to the Land Acquisition Act**

Ministry of Rural Development has proposed to issue Order under section 113 of the Right to Fair Compensation and Transparency in Land Acquisition, Rehabilitation and Resettlement Act, 2013 ('the Act') for extending the provisions of compensation, rehabilitation and resettlement as mentioned in First, Second and Third Schedules to all cases of land acquisition under the enactments mentioned in the Fourth Schedule. Enactments mentioned in the Fourth Schedule include the following: The Ancient Monuments and Archeological Sites and Remains Act, 1958, the Atomic Energy Act, 1962; the Land Acquisition (Mines) Act, 1885, the National Highways Act, 1956, the Electricity Act, 2003, the Railways Act, 1989 etc. [See Press Information Bureau, Government of India, Ministry of Rural Development Print Release dated August 28th, 2015]

➔ **Union Cabinet approves guidelines on Spectrum Sharing**

Union Cabinet has approved the guidelines for sharing of telecom spectrum recommended by TRAI to improve spectral efficiency and quality of service.

Salient features of the guidelines are:

- Spectrum sharing would be allowed only for the access service providers in the first instance in a Licensed Service Area, where both the licensees are having spectrum in the same band. Leasing of spectrum will not be permitted.
- The right to share spectrum shall be subject to fulfillment of relevant license conditions that may be specified by the licensor/Government from time to time.
- A licensee shall not be eligible to share its spectrum, if it has been established that it is in breach of terms and conditions of the license, and the licensor has ordered for revocation/termination of its license.
- Spectrum sharing will be restricted to sharing by only two licensees subject to the condition that there will be at least two independent networks provided in the same band.

[See Press Information Bureau, Government of India, Cabinet, Print Release dated August 12, 2015]

➔ **The Indian Trusts (Amendment) Bill, 2015 introduced**

The Indian Trusts (Amendment) Bill, 2015 has been introduced by the Government to amend the India Trusts Act, 1882. Highlights of the amendments are: (a) The Central Government is empowered to notify a class of securities, for the purposes of investing trust money; (b) the requirement of case to case approval by the Government of any security has been done away with; (c) The trustees have been

provided greater autonomy and flexibility to take decisions on investment of trust money based on their assessment of the risk return trade off and the relevant provisions of the trust deed.

➔ **RBI approves payments bank license to Airtel, Paytm, Vodafone etc.**

RBI has given in-principal approval to 11 applicants including Airtel, Paytm, Vodafone etc. to operate as Payment Banks. The license will be valid for 18 months, during which time the applicants have to comply with the requirements of RBI Guidelines and other conditions stipulated by RBI.



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