

MARCH 2024

CORPORATE LAW BULLETIN



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A. MINISTRY OF CORPORATE AFFAIRS

MCA operationalises Central Processing Centre (CPC) for Centralised Processing of Corporate Filings.

The Ministry of Corporate Affairs vide notification no. G.S.R 107(E) dated February 14, 2024 has issued "the Companies (Registration, Offices and Fees) Amendment Rules, 2024, which has come into force with effect from February 16, 2024.

According to this notification, CPC will process applications in time-bound and faceless manner on the lines of Central Registration Centre (CRC) and Centralised Processing for Accelerated Corporate Exit (C-PACE). 12 forms/applications will be processed at CPC from 16.02.2024 followed by other forms from 01.04.2024 onward.

For more details:

<https://pib.gov.in/PressReleasePage.aspx?PRID=2006537>

<https://www.mca.gov.in/bin/dms/getdocument?>

[mids=TC5liKr%252B0SpGVt5U%252BSzj%252Bw%253D%253D&type=open](https://www.mca.gov.in/bin/dms/getdocument?mids=TC5liKr%252B0SpGVt5U%252BSzj%252Bw%253D%253D&type=open)

B. BANKING

RBI cautions against frauds in the name of KYC updation

The Reserve Bank had cautioned members of public against frauds in the name of KYC updation vide its Press Release dated September 13, 2021. In the wake of continuing incidents/ reports of customers falling prey to frauds being perpetrated in the name of KYC updation, RBI once again urged the members of public to exercise caution and due care to prevent loss and safeguard themselves from such malicious practices through its press release on 2nd February 2024. In case of financial cyber frauds, members of public should immediately lodge a complaint on the National Cyber Crime Reporting Portal (www.cybercrime.gov.in) or through cybercrime helpline (1930).

For more details:

https://www.rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=57244

RBI has shared list of 442 lending apps with IT Ministry

The Reserve Bank of India (RBI) has shared a whitelist of 442 unique digital lending applications with the IT Ministry which has resulted in a review of listing of such apps for customers, a top Finance Ministry official said. The Government is looking at more follow-up measures amid concerns over rising instances of financial frauds.

For more details:

<https://indianexpress.com/article/business/banking-and-finance/rbi-has-shared-list-of-442-lending-apps-with-it-ministry-9149831/>

C. INSOLVENCY AND BANKRUPTCY

Insolvency and Bankruptcy Board of India amends the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Personal Guarantors to Corporate Debtors) Regulations, 2019 and Insolvency and Bankruptcy Board of India (Bankruptcy Process for Personal Guarantors to Corporate Debtors) Regulations, 2019

The Insolvency and Bankruptcy Board of India (IBBI) notified the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Personal Guarantors to Corporate Debtors) (Amendment) Regulations, 2024 and Insolvency and Bankruptcy Board of India (Bankruptcy Process for Personal Guarantors to Corporate Debtors) (Amendment) Regulations, 2024 on 31st January, 2024.

The amendment removes the restrictions on an insolvency professional (IP) to be appointed as resolution professional (RP) or bankruptcy trustee (BT) in the insolvency resolution process or bankruptcy process of personal guarantors (PGs) to corporate debtors (CDs) respectively, if she has acted or is acting as interim resolution professional, RP or liquidator during the corporate insolvency resolution process (CIRP) or liquidation process of the CD. Removal of this restriction will allow the appointment of same IP in both the corporate process as well as the insolvency and bankruptcy proceeding of the PGs to the CDs for better harmonization and effective coordination of both the processes.

For more details:

<https://ibbi.gov.in/uploads/press/c4fbbf6e847bcaa109759a22b593be37.pdf>

Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) (Amendment) Regulations, 2024

IBBI vide its Notification amended the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016. The Amendment inter alia provides that:

- Where the corporate debtor has any real estate project, the interim resolution professional or the resolution professional, as the case may be, shall operate a separate bank account for each real estate project.
- A resolution professional shall convene a meeting of the committee before lapse of thirty days from the last meeting. It may be noted that the committee may decide to extend the interval between such meetings subject to the condition that there shall be at least one meeting in each quarter.
- The insolvency professional shall place in each meeting of the committee, the operational status of the corporate debtor and shall seek its approval for all costs, which are part of insolvency resolution process costs.

For more details:

<https://ibbi.gov.in/uploads/legalframework/88458173f47fbda03d775370a420f307.pdf>

Compliance Calendar – Upcoming Compliances

Form	Particulars	Due Date
CSR-2	Comprehensive report on corporate social responsibility (CSR) activities	31.03.2024

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