

APRIL 2024

CORPORATE LAW BULLETIN



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A. MINISTRY OF CORPORATE AFFAIRS

MMCA invites public comments on report of committee on digital competition law and draft bill on digital Competition Law

The Ministry of Corporate Affairs (MCA) had constituted Committee on Digital Competition Law (CDCL) on the recommendations of 53rd report of the Parliamentary Standing Committee on Finance on the subject titled 'Anti- Competitive Practices by Big Tech Companies' under the chairmanship of Secretary, MCA, to examine the need for a separate law on competition in digital markets. The Committee has submitted its report along with the Draft Bill on Digital Competition Law. The MCA is inviting public comments on the said report and the Draft Bill. The Report may be accessed at:

[https://www.mca.gov.in/bin/dms/getdocument?
mcs=gzGtvSkE3zIvHauBe2pbow%253D%253D&type=open](https://www.mca.gov.in/bin/dms/getdocument?mcs=gzGtvSkE3zIvHauBe2pbow%253D%253D&type=open)

For more details: <https://pib.gov.in/PressReleasePage.aspx?PRID=2013947>

Notice inviting comments from various stakeholders on draft for refund process from IEPF Authority

Investor Education and protection Fund Authority has invited comments on the draft procedure on refund process at IEPF Authority to simplify and expedite the process of claim refund from IEPF Authority under Companies Act 2013. The comments may be provided on email ID iepfa.consultation@mca.gov.in till 15th April 2024. Comments can also be suggested through e-Consultation module of MCA.

For more details: [https://www.mca.gov.in/bin/dms/getdocument?
mcs=gzGtvSkE3zIvHauBe2pbow%253D%253D&type=open](https://www.mca.gov.in/bin/dms/getdocument?mcs=gzGtvSkE3zIvHauBe2pbow%253D%253D&type=open)

B. BANKING

Master Direction – Reserve Bank of India (Bharat Bill Payment System) Directions, 2024

The current regulations covering Bharat Bill Payment System (BBPS) (RBI Circular DPSS.CO. PD. No.940/02.27.020/2014-15 dated November 28, 2014) provide for a tiered structure with (a) NPCI Bharat Bill Pay Ltd (NBBL) as a Central Unit (BBPCU) (b) Bharat Bill Payment Operating Units (BBPOUs) and (c) Agent network/s of the BBPOUs. In view of significant developments in the payments landscape, a need was felt to review and update these regulations. Accordingly, as announced in Statement on Developmental and Regulatory Policies dated June 08, 2023, it has been decided to put in place a revised regulatory framework - Bharat Bill Payment Systems Directions, 2024. These Directions seek to streamline the process of bill payments, enable greater participation, and enhance customer protection among other changes. These Directions shall be applicable from April 01, 2024 and shall supersede the regulations cited in para 1. This is issued under Section 18 read with Section 10(2) of the Payment and Settlement Systems (PSS) Act, 2007.

For more details: <https://rbi.org.in/Scripts/NotificationUser.aspx?Id=12616&Mode=0>

C. INSOLVENCY AND BANKRUPTCY

SEBI decides to repeal circulars related to private placement of securities

SEBI has decided to repeal certain circulars that provided relaxation in cases involving the allotment of securities through a private placement route. Under the Companies Act, 1956, the issuance of securities to up to 49 people was considered a private placement and the limit was increased to up to 200 under the Companies Act, 2013. In respect of cases under the Companies Act, 1956, involving the issuance of securities to more than 49 persons but up to 200 persons in a financial year, SEBI had said that companies may avoid penal action, subject to certain conditions. The conditions required the entities to "provide the investors with an option to surrender the securities and receive the refund amount at a price not less than the amount of subscription money paid along with 15 per cent interest p.a. thereon or such higher return as promised to the investors". Citing that considerable time has elapsed since the repeal of the Companies Act, 1956, SEBI said it has now decided to repeal the circular in this regard.

For more details: https://www.business-standard.com/world-news/sebi-decides-to-repeal-circulars-related-to-privateplacement-of-securities-124031301135_1.html

D. MISCELLANEOUS

Plastic Waste Management (Amendment) Rules, 2024

The Plastic Waste Management (Amendment) Rules, 2024 inter alia provides for covering the following entities under the Extended Producer Responsibility obligations, namely: -

- a)** Producer of plastic packaging, other than micro and small enterprises as defined under the Micro, Small and Medium Enterprises Development Act, 2006;
- b)** Importer of plastic packaging including intermediate material used for manufacturing plastic packaging such as films and preforms and plastic packaging of imported products;
- c)** Brand Owners including online platforms/marketplaces and supermarkets/retail chains other than micro and small enterprises as defined under the Micro, Small and Medium Enterprises Development Act, 2006;
- d)** Plastic Waste Processors;
- e)** Manufacturers and importers of plastic raw material;
- f)** Manufacturers of items made from compostable plastics or biodegradable plastics.

Every manufacturer and importer of plastic raw material shall make an application to the State Pollution Control Board or the Pollution Control Committee concerned, for registration, in the Form III.

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