

Compliances common for FI and SME:

Sl.No	Particulars	Date	Key Changes/Clarifications	Link(s)
Ministry of Corporate Affairs (MCA):				
1	Clarification on passing of ordinary and special resolution by companies under the Companies Act, 2013 and the rules made thereunder on account of the threat posed by Covid-19	13/04/2020	MCA has issued further clarification on the general meetings allowing convening of general meeting through VC or OAVM subject to certain terms and conditions mentioned in the Circular.	http://www.mca.gov.in/Ministry/pdf/Circular17_13042020.pdf http://www.mca.gov.in/Ministry/pdf/Circular14_08042020.pdf
2	COVID-19 related Frequently Asked Questions (FAQs) on Corporate Social Responsibility (CSR)	10/04/2020	A set of FAQs along with clarifications are provided by MCA on aforesaid.	http://www.mca.gov.in/Ministry/pdf/Notification_10042020.pdf
3	Companies Fresh Start Scheme, 2020	30/03/2020	Defaulted company can file belated returns without additional fees under this scheme subject to terms and conditions mentioned in the scheme	http://www.mca.gov.in/Ministry/pdf/Circular12_30032020.pdf
4	Clarification on contribution to PM CARES Fund as eligible CSR activity under item no. (viii) of the Schedule VII of Companies Act, 2013	28/03/2020	The PM-CARES Fund has been set up to provide relief to those affected by any kind of emergency or distress situation. Accordingly, it is clarified that any contribution made to the PM CARES Fund shall qualify as CSR expenditure under the Companies Act 2013.	http://www.mca.gov.in/Ministry/pdf/Circular_29032020.pdf

5	Notification for increasing threshold of default under Section 4 of IBC, 2016 from INR 1 Lakh to INR 1 Cr	28/03/2020	threshold of default under Section 4 of IBC, 2016 increased from INR 1 Lakh to INR 1 Cr	http://www.mca.gov.in/Ministry/pdf/Notification_28032020.pdf
6	Special Measures under Companies Act, 2013 (CA-2013) and Limited Liability Partnership Act, 2008 in view of COVID-19 outbreak	24/03/2020	<ul style="list-style-type: none"> - No additional fees shall be charged for late filing during a moratorium period from 01st April to 30th September 2020, in respect of any document, return, statement etc., required to be filed in the MCA-21 Registry, irrespective of its due date, which will not only reduce the compliance burden, including financial burden of companies/ LLPs at large, but also enable long-standing non-compliant companies/ LLPs to make a 'fresh start'. The Circulars specifying detailed requirements in this regard are being issued separately. - The mandatory requirement of holding meetings of the Board of the companies within the intervals provided in section 173 of the Companies Act, 2013 (CA13) (120 days) stands extended by a period of 60 days till next two quarters i.e., till 30th September. Accordingly, as a onetime relaxation the gap between two consecutive meetings of the Board may extend to 180 days till the next two quarters, instead of 120 days as required in the CA-13. 	http://www.mca.gov.in/Ministry/pdf/Circular_25032020.pdf

			- Requirement under rule 18 of the Companies (Share Capital & Debentures) Rules, 2014 to invest or deposit at least 15% of amount of debentures maturing in specified methods of investments or deposits before 30th April 2020, may be complied with till 30th June 2020.	
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Compliances specifically for FI:

Sl.No	Particulars	Date	Key Changes/Clarifications	Link(s)
Reserve Bank of India (RBI):				
1	COVID19 Regulatory Package - Asset Classification and Provisioning	17/04/2020	<ul style="list-style-type: none"> - In line with the clarification provided by the Basel Committee on Banking Supervision, in respect of all accounts classified as standard as on February 29, 2020, even if overdue, the moratorium period, wherever granted, shall be excluded by the lending institutions from the number of days past-due for the purpose of asset classification under the IRAC norms. - In respect of working capital facilities sanctioned in the form of cash credit/overdraft ("CC/OD"), the Regulatory Package permitted the recovery of interest applied during the period from March 1, 2020 upto May 31, 2020 to be deferred ('deferment period'). Such deferment period, 	https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=11872&Mode=0

			<p>wherever granted in respect of all facilities classified as standard, including SMA, as on February 29, 2020, shall be excluded for the determination of out of order status.</p> <ul style="list-style-type: none"> - Asset classification benefit is extended, lending institutions shall make general provisions of not less than 10 per cent of the total outstanding of such accounts, to be phased over two quarters as under: <ul style="list-style-type: none"> i) Quarter ended March 31, 2020 – not less than 5 per cent ii) Quarter ending June 30, 2020 – not less than 5 per cent 	
2	COVID19 Regulatory Package – Review of Resolution Timelines under the Prudential Framework on Resolution of Stressed Assets (applicable to NBFC-ND-SI and NBFC-D)	17/04/2020	<ul style="list-style-type: none"> - In respect of accounts which were within the Review Period as on March 1, 2020, the period from March 1, 2020 to May 31, 2020 shall be excluded from the calculation of the 30-day timeline for the Review Period. In respect of all such accounts, the residual Review Period shall resume from June 1, 2020, upon expiry of which the lenders shall have the usual 180 days for resolution - In respect of accounts where the Review Period was over, but the 180-day resolution period had not expired as on March 1, 2020, the timeline for resolution shall get extended by 90 	https://www.rbi.org.in/Scripts/NotificationUser.aspx?id=11871&Mode=0

			days from the date on which the 180-day period was originally set to expire	
3.	Amendments to Master Directions on KYC	01/04/2020	Insertion of Clause pertaining to small account shall remain operational between April 1, 2020 and June 30, 2020 and such other periods as may be notified by the Central Government.	https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=11857&Mode=0
4.	Implementation of Section 51A of UAPA, 1967 - Updates to UNSC's 1267/1989 ISIL (Da'esh) & Al-Qaida Sanctions List - Deletion of one individual	27/03/2020	Updated list is provided under the Notification, companies to take note of the same from KYC perspective.	https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=11844&Mode=0
5.	COVID-19 – Regulatory Package	27/03/2020	<ul style="list-style-type: none"> - Rescheduling of Payments – Term Loans and Working Capital Facilities - Easing of Working Capital Financing - Classification as Special Mention Account (SMA) and Non-Performing Asset (NPA) 	https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=11835&Mode=0

Additional Compliances in case the company is equity listed/debt listed:

Sl.No	Particulars	Date	Key Changes/Clarifications	Link(s)
Securities Exchange Board of India (SEBI):				
1	Additional relaxations / clarifications in relation to compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('LODR') due to the COVID –19 pandemic	17/04/2020	<ul style="list-style-type: none"> - Requirement under Regulation 29 (2) of LODR of prior intimation of 5 days / 2 working days shall be reduced to 2 days, for board meetings held till July 31, 2020 - No penal provisions of not intimating stock exchange regarding loss of share certificates and issue of the duplicate certificates, to the stock exchange within two days of its getting information. - It is hereby clarified that authentication / certification of any filing / submission made to stock exchanges under LODR may be done using digital signature certifications until June 30, 2020 - Exemptions granted to company's having NCD/NCRPS listed under regulation 52(8) of publishing the financial results in newspaper till May 15, 2020 - 	https://www.sebi.gov.in/legal/circulars/apr-2020/-additional-relaxations-clarifications-in-relation-to-compliance-with-certain-provisions-of-the-sebi-listing-obligations-and-disclosure-requirements-regulations-2015-lodr-due-to-the-covid-1-46525.html
2	Relaxation from compliance with certain provisions of the SAST Regulations, 2011 due to the COVID-19 pandemic	27/03/2020	Extension of the due date of filing disclosures, in terms of Regulations 30(1), 30(2) and 31(4) of the SAST Regulations for the financial year ending March 31, 2020 to June 01, 2020.	https://www.sebi.gov.in/legal/circulars/mar-2020/relaxation-from-compliance-with-certain-provisions-of-the-sast-regulations-2011-due-to-the-covid-19-pandemic-46442.html

3.	Further relaxations from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR) and the SEBI circular dated January 22, 2020 relating to Standard Operating Procedure due to the COVID -19 virus pandemic"	26/03/2020	<p>Relaxations on below regulations:</p> <ul style="list-style-type: none"> - Regulation 40(9) relating to Certificate from Practicing Company Secretary on timely issue of share Certificates - Regulation 44(5) relating to holding of AGM by top 100 listed entities by market capitalization for FY 19 - 20 - Regulation 19(3A); 20(3A); 21(3A) - Regulation 47 	https://www.sebi.gov.in/legal/circulars/mar-2020/further-relaxations-from-compliance-with-certain-provisions-of-the-sebi-listing-obligations-and-disclosure-requirements-regulations-2015-lodr-and-the-sebi-circular-dated-january-22-2020-relating-46436.html
4.	Relaxation from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and certain SEBI Circulars due to the CoVID -19 virus pandemic – continuation	23/03/2020	<p>Relaxations on below regulations and associated filings:</p> <ul style="list-style-type: none"> - Regulation 52 (1) and (2) relating to Financial Results (Non-Convertible Debentures (NCDs) / Non-Convertible Redeemable Preference Shares (NCRPS) - Common obligations prescribed under Chapter -III of SEBI (LODR) Regulations, 2015 	https://www.sebi.gov.in/legal/circulars/mar-2020/relaxation-from-compliance-with-certain-provisions-of-the-sebi-listing-obligations-and-disclosure-requirements-regulations-2015-and-certain-sebi-circulars-due-to-the-covid-19-virus-pandemic-cont-46395.html
5.	Relaxation from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 due to the CoVID -19 virus pandemic	19/03/2020	<p>Relaxations on below regulations and associated filings:</p> <ul style="list-style-type: none"> - Regulation 7(3) relating to compliance certificate on share transfer facility - Regulation 13(3) relating to Statement of Investor complaints - Regulation 24A read with circular No CIR/CFD/CMD1/27/2019 dated 	https://www.sebi.gov.in/legal/circulars/mar-2020/relaxation-from-compliance-with-certain-provisions-of-the-sebi-listing-obligations-and-disclosure-requirements-regulations-2015-due-to-the-covid-19-virus-pandemic-46360.html

			<p>February 8, 2019 relating to Secretarial Compliance report</p> <ul style="list-style-type: none">- Regulation 27(2) relating to Corporate Governance report- Regulation 31 relating to Shareholding Pattern- Regulation 33 relating to Financial Results- Regulation 17(2) relating to time gap between two board meetings- Regulation 18(2)(a) relating to time gap between two audit committee meetings	
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