



The Insolvency and Bankruptcy Board of India

Insolvency Professional to act as Interim Resolution Professionals, Liquidators, Resolution Professionals and Bankruptcy Trustees (Recommendation) (Second) Guidelines, 2022 – December 12, 2022

The Insolvency and Bankruptcy Board of India (IBBI) has notified the Insolvency Professionals to act as Interim Resolution Professionals, Liquidators, Resolution Professionals, and Bankruptcy Trustees (Recommendation) (Second) Guidelines, 2022 to further supersede the earlier Guidelines. These Guidelines will govern appointments as Interim Resolution Professionals, Liquidators, Resolution Professionals, and Bankruptcy Trustees from January 1, 2023. To access the notification, [click here](#).

IBBI specifies the proforma for reporting liquidator's decision differing from Stakeholders' Consultation Committee advice – December 21, 2022

Sub-regulation (10) of regulation 31A of IBBI (Liquidation Process) Regulations, 2016 provides that the advice of the consultation committee will not be binding on the liquidator. Where the liquidator takes a decision different from the advice given by the consultation committee, he should record the reasons for the same in writing and submit the records relating to the said decision, to the adjudicating Authority and to the Board within five days of the said decision; and include it in the next progress report. The IBBI has specified the proforma for such reporting. To access the notification and proforma, [click here](#).

The Securities and Exchange Board of India

Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Seventh Amendment) Regulations, 2022 – December 5, 2022

The SEBI has issued SEBI (Listing Obligations and Disclosure Requirements) (Seventh Amendment) Regulations, 2022. In regulation 102, after sub-regulation (1), a new sub-regulation (1A) has been inserted, which is as follows: “(1A) The Board may after due consideration of the interest of the investors and the securities market and for the development of the securities market, relax the strict enforcement of any of the requirements of these regulations, if an application is made by the Central Government in relation to its strategic disinvestment in a listed entity.” To access the notification, [click here](#).

SEBI Revises Norms for Foreign Investment in Alternative Investment Funds (AIFs) – December 09, 2022

The SEBI has revised the norms for AIFs raising capital from “Indian, foreign or non-resident Indians”. At the time of on-boarding investors, the manager of an AIF should ensure that the foreign investor of the AIF is a resident of the country whose securities market regulator is a signatory to the International Organization of Securities Commission’s Multilateral Memorandum of Understanding (Appendix A Signatory) or a signatory to the bilateral Memorandum of Understanding with SEBI. AIFs may accept commitment from an investor being Government or Government related investor, who does not meet the aforesaid condition, if the investor is a resident in the country as may be approved by the Government of India. To access the notification, [click here](#).

Master Circular for Foreign Portfolio Investors, Designated Depository Participants and Eligible Foreign Investors – December 19, 2022

The SEBI had issued the Operational Guidelines for Foreign Portfolio Investors, Designated Depository Participants and Eligible Foreign Investors under the SEBI (Foreign Portfolio Investors), Regulations 2019. Subsequently, further guidelines pertaining to Foreign Portfolio Investors, Designated Depository Participants and Eligible Foreign Investors have been issued by SEBI through various circulars. To access the notification, [click here](#).

Press Information Bureau

Guidelines for use of Drone Technology – December 13, 2022

In order to promote the use of drone technology in agriculture, provisions have been made under the guidelines of Sub-Mission on Agricultural Mechanization (SMAM) being implemented by the Department of Agriculture and Farmers Welfare (DA&FW). The DA&FW has released the Standard Operating Procedures (SOPs) which provide concise instructions for effective and safe operations of drones for pesticide and nutrient application. All the drone operations in the country are governed by the Drone (Amendment) Rules, 2022, notified by the Ministry of Civil Aviation (MoCA). To access the update, [click here](#).

National Credit Framework released for public consultations – December 14, 2022

The Government has developed the National Credit Framework (NCrF) to enable the integration of academic and vocational domains and ensure flexibility and mobility between the two. The NCrF is an inclusive umbrella framework to seamlessly integrate the credits earned through school education, higher education, and vocational & skill education. Such integration enables numerous options for further progression of students and inter-mingling of school & higher education with vocational education & experiential learning including relevant experience and professional levels acquired. The framework has been released for public consultations on October 19, 2022. To access the update, [click here](#).

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