

DMD[®]

ADVOCATES



THE SPOTLIGHT

MONTHLY NEWSLETTER

LEGAL UPDATES

Issuance of Concept Note on Central Bank Digital Currency – October 7, 2022

The Reserve Bank of India has today released a Concept Note on Central Bank Digital Currency (CBDC) for India. The purpose behind the issue of this Concept Note is to create awareness about CBDCs in general and the planned features of the Digital Rupee (₹), in particular. It explains the objectives, choices, benefits, and risks of issuing a CBDC in India. The Note also seeks to explain the Reserve Bank's approach towards introduction of the CBDC.

To access the notification, [click here](#).

Review of Regulatory Framework for Asset Reconstruction Companies (ARCs) – October 11, 2022

The Reserve Bank of India issued a notification regarding the review of the Regulatory Framework for Asset Reconstruction Companies (ARCs). The ARCs play a vital role in the management of distressed financial assets of banks and financial institutions. Considering their critical role, a need was felt to review their functioning and operating framework. Accordingly, as part of the Statement on Developmental and Regulatory Policies released along with the Monetary Policy Statement on April 7, 2021, the Reserve Bank of India set up a committee to undertake a comprehensive review of the working of ARCs and recommend suitable measures for enabling them to function in a more transparent and efficient manner.

To access the notification, [click here](#).

The President appoints Dr. Justice Dhananjaya Yashwant Chandrachud, Judge of the Supreme Court, as the Chief Justice of India, with effect from November 9, 2022 – October 17, 2022

In a final procedural go ahead, the Union government has notified the appointment of Supreme Court Justice, Dhananjaya Yashwant Chandrachud, as the next Chief Justice of India. Justice Chandrachud would be sworn in by President Droupadi Murmu as CJI on November 9.

To access the press release, [click here](#).

Notification issued for MSME enterprises to continue to avail of all non-tax benefits of the category it was in before the re-classification, for a period of three years from the date of such upward change – October 19, 2022

The MSME ministry has allowed registered MSMEs to continue to avail non-tax benefits for three years, instead of earlier one year, in case of upward graduation in their category and consequent reclassification, for instance growing from a micro enterprise to a small enterprise or a small enterprise to a medium business. Non-tax benefits include benefits of various schemes of the government, including public procurement policy, delayed payments, etc.

To access the press release, [click here](#).

CCI imposes a monetary penalty of Rs. 1337.76 crore on Google for anti-competitive practices in relation to Android mobile devices – October 20, 2022

The Competition Commission of India (CCI) has imposed a penalty of Rs. 1337.76 crore on Google under Section 27 of the Competition Act, 2002, for abusing its dominant position in multiple markets in the Android Mobile device ecosystem. The Commission has also issued a cease-and-desist order against Google. The Commission has laid down a slew of measures which Google has to comply with, barring it from indulging in anti-competitive practices.

To access the press release, [click here](#).

CBDT extends due date for filing of TDS statement in Form 26Q for the second quarter of Financial Year 2022-23 – October 27, 2022

Considering the difficulties in filing of TDS statement in the revised and updated Form 26Q, the Central Board of Direct Taxes (CBDT) has extended the due date of filing of Form 26Q for the second quarter of Financial Year 2022-23 from 31st October 2022 to 30th November.

To access the press release, [click here](#).

Government notifies Amendments to the Information Technology (Intermediary Guidelines and Digital Media Ethics Code) Rules 2021 for an Open, Safe & Trusted and Accountable Internet – October 29, 2022

In a major push towards an Open, Safe & Trusted and Accountable Internet, the Ministry of Electronics and IT notified these amendments aimed at protecting the rights of Digital Nagriks. It also enhances due diligence requirements and ensuring accountability of social media and other intermediaries. They have been notified against the backdrop of complaints regarding the action/inaction on the part of the intermediaries on user grievances regarding objectionable content or suspension of their accounts. The intermediaries now will be expected to ensure that there is no uploading of content that intentionally communicates any misinformation or information that is patently false or untrue hence entrusting an important responsibility on intermediaries. The rules also have made it explicit for the intermediary to respect the rights accorded to the citizens of India under the Articles 14, 19 and 21 of the Indian Constitution.

To access the copy of the gazette, [click here](#).

PARTNERS AND DIRECTORS

Anuradha Dutt

Founder & Managing Partner, Delhi

Fereshte Sethna

Founder & Managing Partner, Mumbai

Vijayalakshmi Menon

Founder & Senior Partner

Rashi Dhir

Senior Partner

Pawan Sharma

Lynn Pereira

Ekta Kapil

Partner

Sanjiv Malhotra

Senior Director & Chief Economist

Anish Kapur

Partner

Sachit Jolly

Partner

Kuber Dewan

Partner

Tushar Jarwal

Partner

Tejveer Singh

Partner

Sumit Sinha

Partner

Vivek Agarwal

Partner

Suman Yadav

Partner



MUMBAI

121, Maker Chambers – IV, Nariman Point
Mumbai –400 021
Tel: + 91 22 4356 5555 | Fax: + 91 22 4356 5550
E-mail: mumbai@dmd.law

NEW DELHI

30, Nizamuddin East
New Delhi – 110 013
Tel: + 91 11 4719 4400 | Fax: + 91 11 4050 6977
E-mail: delhi@dmd.law

www.dmd.law

Please feel free to address any further questions or request for advice to: dmdadvocates@dmd.law

DISCLAIMER: The information provided in this document does not constitute a legal opinion/advice by DMD Advocates. The information provided through this document is not intended to create any attorney-client relationship between DMD Advocates and the reader and, is not meant for advertising the services of or for soliciting work by DMD Advocates. DMD Advocates does not warrant the accuracy and completeness of this document and readers are requested to seek formal legal advice prior to acting upon any information provided in this document. Further, applicable laws and regulations are dynamic and subject to change, clarification and amendment by the relevant authorities, which may impact the contents of this document. This document is the exclusive copyright of DMD Advocates and may not be circulated, reproduced or otherwise used by the intended recipient without our prior permission.

