AT & Partners

NEWSLETTER

October 2024 Issue

Specific due diligence of investors and investments of AIFs – 08.10.2024

SEBI introduced a new set of regulations for Alternate Investment Funds prescribing due diligence to prevent investors from circumventing the extant norms administered by the financial sector regulators under ICDR Regulations, SARFAESI Act, RBI Prudential Norms, Foreign Exchange Management(Non-Debt Instruments) Rules, etc. Access the Circular here.

Companies (Adjudication of Penalties) Second Amendment Rules, 2024 – 09.10.2024

MCA clarified the prospective application of the Companies (Adjudication of Penalties) Amendment Rules, 2024 dated 16.09.2024. The amendment had added subrule 3A providing for mandatory online adjudication of all proceedings, including notices, replies, hearings, orders, penalties, etc., through the e-adjudication platform developed by the Central Government for this purpose. Access the Notification here.

RAK DAO Launches DARe

Ras Al Khaimah Digital Assets Oasis (RAK DAO), the world's first Free Zone for digital asset companies, introduced the first structured legal framework, i.e., DAO Association Regime (DARe). It classifies DAOs according to their capitalization and the number of members. DARe offers two distinct models, Startup DAO and Alpha DAO, catering to different stages of Web3 projects. The objective is to enabled tax optimization and legal clarity.

Inclusion of Mutual Fund units in the SEBI (Prohibition of Insider Trading) Regulations, 2015 – 22.10.2024

SEBI issued a Circular amending SEBI (Prohibition of Insider Trading) Regulations, 2015 to include Mutual Funds under its ambit to strengthen the regulatory framework in relation to prohibition of insider trading in units of mutual funds. Access the Circular here.

GLAS Trust Company LLC Vs. BYJU Raveendran and Ors. - 23.10.2024

A landmark decision delivered by a 3 Judge Bench of the Supreme Court outlined the Guidelines for Withdrawal & Settlement of Insolvency Cases under Section 12A, IBC read with Regulation 30A, CIRP Regulations. Accordingly, withdrawal application will be moved through Resolution Professional only & NCLT/NCLAT Rule 11 or even the power under Article 142 no longer arises.

RBI releases draft circular on Forms of Business and Prudential Regulation for Investments – 04.10.2024

RBI released a draft circular outlining the permissibility of certain activities other than core banking activities that a bank may undertake and the conditions thereof. The circular corresponds to the Master Direction – Reserve Bank of India (Financial Services Provided by Banks) Directions, 2016. It introduces more stringent regulations to ensure that banks' core businesses are protected from the risks associated with non-core activities. The objective is to provide a level playing field for all banks by enforcing stricter prudential limits and approval requirements for investments and new activities. Access the Draft Circular here.

International Financial Services Centres Authority (Payment and Settlement Systems) Regulations, 2024 – 14.10.2024

IFSCA notified the process of authorisation and operations of Payment Systems in IFSCA. Every System Provider will be required comply, on an ongoing basis and to the extent applicable, with the Principles for Financial Market Infrastructure issued by the Committee on Payments and Market Infrastructures and the International Organization of Securities Commissions. Access the Regulation here.

NAVIGATING THE FUTURE OF CORPORATE LAW: EMBRACING CHANGE AND EXCELLENCE

ANUSHA SONI, MANAGING PARTNER

As the managing partner of a law firm specializing in corporate, M&A, and emerging technologies such as Web 3 and artificial intelligence, I am excited to share our vision for the future. The legal landscape is continually evolving, and with it, the challenges and opportunities that come with representing businesses in a dynamic environment. Our firm is committed to embracing these changes with exceptional qualities rooted in thorough research and a proactive approach to legal practice.

In today's fast-paced business environment, companies face a myriad of challenges, from regulatory compliance to complex mergers and acquisitions. As a firm, we understand that our clients require not just legal representation but also strategic guidance tailored to their specific needs. This understanding forms the cornerstone of our legal practice. We pride ourselves on being more than just attorneys; we are trusted advisors who are dedicated to ensuring our clients' success. Thorough research is fundamental to effective legal counsel, especially in the realms of corporate law and technology.

Our team of attorneys is committed to staying ahead of the curve by investing significant resources into understanding the nuances of the industries we serve. By analyzing market trends, regulatory changes, and technological advancements, we equip ourselves and our clients with the knowledge necessary to navigate complex legal landscapes. In the context of mergers and acquisitions, our firm recognizes that each deal is unique and requires a bespoke approach. The due diligence process, often the most critical phase of any M&A transaction, demands meticulous research. We leverage cutting-edge tools and methodologies to uncover potential risks and opportunities, ensuring our clients make informed decisions. Our goal is to not only facilitate seamless transactions but also to create long-term value for all parties involved. Moreover, as we look towards the future, we are particularly excited about the potential of Web 3 technologies and artificial intelligence in reshaping corporate law. These advancements present both challenges and opportunities that require a deep understanding of the intersection between law and technology. Our firm is dedicated to exploring these innovations, helping our clients harness their benefits while mitigating associated risks. Whether advising on blockchain compliance or navigating AI-driven regulatory landscapes, our commitment is to remain at the forefront of legal innovation.

At the heart of our growth strategy is a commitment to exceptional client service. We believe in forging strong relationships built on trust, transparency, and open communication. Our dedicated team is always available to offer guidance, answer questions, and provide updates on the evolving legal landscape. We understand that our clients' success is our success, and we are motivated to go above and beyond to achieve the best outcomes.

As managing partner, I am proud of the collaborative culture we foster within our firm. We encourage our attorneys to share insights, work together on challenging cases, and continue their professional development. By cultivating a team-oriented environment, we ensure a diversity of thought and perspective that enhances our legal strategies. Looking ahead, we are committed to growing our practice while maintaining our exceptional standards of quality and research. The future of corporate law is bright, and we are excited to be at the forefront of this evolution. Together with our clients, we are ready to navigate the complexities of tomorrow's business world and drive positive change through innovative legal solutions. In conclusion, our law firm stands ready to embrace the future, blending traditional legal expertise with cutting-edge technology insights.

Through thorough research and a commitment to excellence, we will continue to lead the way in corporate law, mergers and acquisitions, and the exciting fields of Web 3 and artificial intelligence.

“Good companies meet needs, great companies create markets.”

PHILIP KOTLER