

TBA BULLETIN

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- Air India allows pilots to fly 5 years after retirement

DATA SECURITY

- Centre withdraws Personal Data Protection Bill, 2019

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- Sebi orders forensic audit of Future Retail's financials

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- Companies will get to consult with CCI to save tricky M&As

AVIATION

Air India allows pilots to fly 5 years after retirement

- Air India has introduced a new policy giving an extension of service to its selected pilots on a contract basis for 5 years after retirement.
- The contract can be extended till the age of 65 years
- The company's current retire age for pilots is 58. The policy has been made keeping the increasing number of aircraft in its fleet in mind.
- Air India will be constituting a committee comprising of HRs, Operations and Flight Safety to examine the eligibility of pilots retiring in the next two years. They will be responsible for reviewing the

past records of the pilots with respect to discipline, flight safety and vigilance.

Source: [Link](#)

DATA SECURITY

Centre withdraws Personal Data Protection Bill, 2019

- Union Information Technology Minister announced the withdrawal of The Personal Data Protection Bill, 2019 in the Lok Sabha.
- He stated that the government will come up with a fresh bill that fits into the comprehensive legal framework with reference to the suggestions made by the Joint Committee of Parliament (JCP) on the Bill.

- Government said that- “The Personal Data Protection Bill, 2019 was deliberated in great detail by the Joint Committee of Parliament, 81 amendments were proposed, and 12 recommendations were made towards comprehensive legal framework on digital ecosystem. Considering the report of the JCP, a comprehensive legal framework is being worked upon. Hence, in the circumstances, it is proposed to withdraw The Personal Data Protection Bill, 2019 and present a new bill that fits into the comprehensive legal framework.”
- The Opposition members had alleged that the penalty provisions on fiduciaries if they breach or process data in an unauthorised manner were watered down despite their objections.

Source: [Link](#)

CRYPTOCURRENCY

Enforcement Directorate freezes crypto exchange WazirX’s bank balance after search

- The Enforcement Directorate conducted searches on one of the Zama Labs directors, issuing order to freeze their bank balances to the tune of INR 64.67 crore.
- It was after ED served WazirX a notice under the FEMA Act.
- This probe is linked to its ongoing investigation against Chinese loan apps working in India.

- ED is investigating two cases related to crypto currency against WazirX.
- WazirX had informed that it has not been served a notice for money laundering.

Source: [Link](#)

BANKING

Sebi orders forensic audit of Future Retail’s financials

- Sebi has ordered a forensic audit of the financials of Future Retail.
- The chartered accountant firm will look into the consolidated financial statements and account books of the company for the period between March 2020 and March 2022.
- Future Retail shareholders and proxy advisory firm had written to the market’s regulator, demanding prompt action to protect the interest of shareholders and avoid the company being referred to an insolvency court.
- The market regulator appoints Chokshi & Chokshi as the forensic auditors.
- According to the letter, the forensic audit was initiated as the regulator had reasonable grounds to believe that financial information and business transactions disclosed by Future Retail have been dealt with in a manner that may be detrimental to the interest of investors or the securities market or a person associated with the securities market.

- They might have violated Sebi's Securities Contract Regulations Act, or other regulations issued by it.

Source: [Link](#)

MERGER & ACQUISITIONS

Companies will get to consult with CCI to save tricky M&As

- Companies are set to get more leeway in salvaging mergers and acquisitions deals in consultation with the CCI under a new business-friendly transaction approval process.
- Businesses are set to get the option of making certain binding 'commitments' w.r.t alleged anti-competitive agreements.
- Where an investigation has been completed, there is the option for settlement by paying a fee.
- Not honouring the commitments and settlements will render these orders void and invite penalty.
- The moves signify a major step towards improving the ease of doing business by encouraging dialogue between the regulator and businesses in correcting corporate conduct and M&A regulations.

- The time for procedural actions to be taken by CCI in processing merger approvals has been cut short to facilitate quick decision-making.
- The bill also revises penalty clauses in merger regulations.
- According to the bill, if the value of any acquisition exceeds INR 2,000 crore, CCI needs to be notified. The Centre could provide exemptions on certain transactions.
- The bill also empowers the Competition Appellate Tribunal not to entertain an appeal unless the appellant deposits 25% of the penalty imposed by the Commission.

Source: [Link](#)

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Sources: Mint, The Hindu