



NEWSLETTER ^{Weekly}

Volume-CI, Issue-I, Dated: 5th December, 2022

RESERVE BANK OF INDIA

1. Revised Regulatory Framework for Urban Co-operative Banks (UCBs) – Net Worth and Capital Adequacy

Reserve Bank of India vide notification dated 01.12.2022, provided revised regulatory framework for Urban Co-operative Banks (UCBs) emanating from the recommendations of Expert Committee on Urban Co-operative Banks with detailed guidelines.

Notification can be accessed from here:

<https://www.rbi.org.in/scripts/NotificationUser.aspx?Id=12418&Mode=0>

2. Operations of subsidiaries and branches of Indian banks and All India Financial Institutions (AIFIs) in foreign jurisdictions and in International Financial Services Centers (IFSCs) - Compliance with statutory/regulatory norms

Reserve Bank of India vide notification dated 01.12.2022, provided revised regulatory/statutory norms to allow them to undertake activities which are not specifically permitted in the Indian domestic market and also to specify the applicability of these instructions to International Financial Services Centers (IFSCs) in India including Gujarat International Finance Tec-City (GIFT City).

Notification can be accessed from here:

[rbi.org.in/scripts/NotificationUser.aspx?Id=12417&Mode=0](https://www.rbi.org.in/scripts/NotificationUser.aspx?Id=12417&Mode=0)

3. Revised Regulatory Framework - Categorization of Urban Co-operative Banks (UCBs) for Regulatory Purposes

Reserve Bank of India vide notification dated 01.12.2022, provided revised regulatory framework for a tiered regulatory framework is required to balance the spirit of mutuality and co-operation more prevalent in banks of smaller sizes and those with limited area of operation vis-à-vis the growth ambitions of the large-sized UCBs to spread their area of operation and undertake more complex business activities.

Notification can be accessed from here:

<https://www.rbi.org.in/scripts/NotificationUser.aspx?Id=12418&Mode=0>

SECURITIES AND EXCHANGE BOARD OF INDIA

1. Updated Operational Circular for listing obligations and disclosure requirements for Non-convertible Securities, Securitised Debt Instruments and/ or Commercial Paper – Modifications in Chapter IV and Introduction of Chapter XII on Scheme(s) of Arrangement by entities who have listed their NCDs/ NCRPS

SEBI, vide circular dated 01.12.2022, amended the Operational Circular for listing obligations and disclosure requirements for Non-convertible Securities, Securitised Debt Instruments and/or Commercial Paper.

Circular can be accessed from here:

<https://www.sebi.gov.in/legal/circulars/dec-2022/updated-operational-circular-for-listing-obligations-and-disclosure-requirements-for-non-convertible-securities-securitized-debt-instruments-and-or-commercial-paper-modifications-in-chapter-iv-and-65728.html>

2. Introduction of credit risk based single issuer limit for investment by mutual fund schemes in debt and money market instruments

SEBI in exercise of powers conferred under Section 11 (1) of the Securities and Exchange Board of India Act, 1992, read with the provisions of Regulation 77 of SEBI (Mutual Funds) Regulations, 1996 dated November 29, 2022 gave an introduction to credit risk based single issuer limit for investment by mutual fund schemes in debt and money market instrument.

Circular can be accessed from here:

https://www.sebi.gov.in/legal/circulars/nov-2022/introduction-of-credit-risk-based-single-issuer-limit-for-investment-by-mutual-fund-schemes-in-debt-and-money-market-instruments_65574.html

You may send your suggestions at arpit@asalegal.in

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