



NEWSLETTER ^{Weekly}

Volume-CV, Issue-I, Dated: 3rd April, 2023

RESERVE BANK OF INDIA

1. Master Circular on Conduct of Government Business by Agency Banks - Payment of Agency Commission

Reserve Bank of India vide notification dated 01.04.2023, revised and updated the Master Circular on Agency Commission which consolidates important instructions on the subject issued by the Reserve Bank of India till March 31, 2023

Notification can be accessed from here:

<https://www.rbi.org.in/scripts/NotificationUser.aspx?Id=12474&Mode=0>

2. Master Direction – Reserve Bank of India (Classification, Valuation and Operation of Investment Portfolio of Primary (Urban) Co-operative Banks) Directions, 2023

Reserve Bank of India in exercise of its powers conferred under Section 35A of the Banking Regulation Act 1949 read with Section 56 vide notification dated 01.04.2023, issued several guidelines / instructions / directives to the banks on Prudential Norms for Classification, Valuation and Operation of Investment Portfolio by Primary (Urban) Co-operative Banks (UCBs).

Notification can be accessed from here:

<https://www.rbi.org.in/scripts/NotificationUser.aspx?Id=12473&Mode=0>

3. Master Circular - Guarantees, Co-Acceptances & Letters of Credit – UCBs

Reserve Bank of India vide notification dated 01.04.2023, provided guidelines relating to guarantees, co-acceptances and letter of credit.

Notification can be accessed from here:

<https://www.rbi.org.in/scripts/NotificationUser.aspx?Id=12469&Mode=0>

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

Reserve Bank of India vide notification dated 28.03.2023, revised the regulatory framework on net worth and capital adequacy and decided that it shall come into effect on 31.03.2023.

Notification can be accessed from here:

<https://www.rbi.org.in/scripts/NotificationUser.aspx?Id=12465&Mode=0>

SECURITIES AND EXCHANGE BOARD OF INDIA

1. Extension of compliance period – Fund raising by large corporates through issuance of debt securities to the extent of 25% of their incremental borrowings in a financial year

SEBI in exercise of powers conferred under Section 11(1) of the Securities and Exchange Board of India Act, 1992 read with Regulation 55 (1) of the SEBI (Issue and Listing of Non-convertible Securities) Regulations, 2021, vide notification dated 31.03.2023, mandated large corporates to raise minimum 25% of their incremental borrowings in a financial year through issuance of debt securities which has to be met over a contiguous block of two years from Financial Year (FY) 2021-22 onwards

Circular can be accessed from here:

https://www.sebi.gov.in/legal/circulars/mar-2023/extension-of-compliance-period-fund-raising-by-large-corporates-through-issuance-of-debt-securities-to-the-extent-of-25-of-their-incremental-borrowings-in-a-financial-year_69574.html

2. Norms for Scheme of Arrangement by unlisted Stock Exchanges, Clearing Corporations and Depositories

SEBI, vide notification dated 28.03.2023, provided norms for scheme of arrangement by unlisted stock exchanges, clearing corporations and depositories.

Circular can be accessed from here:

https://www.sebi.gov.in/legal/circulars/mar-2023/norms-for-scheme-of-arrangement-by-unlisted-stock-exchanges-clearing-corporations-and-depositories_69450.html

3. Operational Circular for Debenture Trustees

SEBI in exercise of powers conferred under Section 11(1) of Securities and Exchange Board of India Act, 1992; Regulation 2A of the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, Regulation 55 of the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; ('SEBI NCS Regulations'); Regulation 29 of Securities and Exchange Board of India (Issue and Listing of Municipal Debt Securities) Regulations 2015; Regulations 101 (1) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 ('SEBI LODR Regulations'), vide notification dated 31.03.2023, prepared an operational circular by consolidating all applicable circulars to remove inconsistencies and repetitions through consequent changes

Circular can be accessed from here:

https://www.sebi.gov.in/legal/circulars/mar-2023/operational-circular-for-debenture-trustees_69684.html

MINISTRY OF LAW AND JUSTICE
(Legislative Department)

On 31.03.2023 Parliament received the assent of the President and published the Act called the Finance Act 2023. An Act to give effect to the financial proposals of the Central government for the financial year 2023-24.

Notification can be accessed from here:

<https://egazette.nic.in/WriteReadData/2023/244830.pdf>

You may send your suggestions at arpit@asalegal.in

Disclaimer:

The content in this mail is offered only as updates in Financial, Capital Market, Corporate etc. sectors. This mail should not be used as a substitute for obtaining legal advice from an attorney licensed or authorized to practice in your jurisdiction. Nothing in this mail is intended to create an attorney-client relationship and nothing posted constitutes legal advice.

DELHI

3, Birbal Road, Ground & First Floor,
Jangpura Extension, New Delhi 110014.
Phone: +91-11-43108998, 45661440,
43552440, +91-11-24327050-52,
9311052521

MUMBAI

404-405, 4th Floor, Magnum Opus,
Near Grand Hyatt,
Behind Mudra Group,
Santacruz (East),
Mumbai – 400 055.
Phone: +91-22-62368654, 26661979

BENGALURU

1007, A-Wing, 10th Floor,
Mittal Tower, M.G. Road,
Bengaluru – 560001.
Phone: +91-80-48536504

AHMEDABAD

Office No.10, Business Centre,
5th Floor, Kalapurnam Complex,
Near Municipal Market,
C.G. Road, Navrangpura,
Ahmedabad-380009.
Phone: +91-079-66660888,
+91-9173660088