



NEWSLETTER ^{Weekly}

Volume-CV, Issue-IV, Dated: 24th April, 2023

RESERVE BANK OF INDIA

Master Circular - Prudential Norms on Capital Adequacy - Primary (Urban) Co-operative Banks (UCBs)

Reserve Bank of India vide notification dated 20.04.2023, issued a Master Circular on Prudential Norms on Capital Adequacy - Primary (Urban) Co-operative Banks (UCBs) to consolidate and update the various guidelines and instructions issued to UCBs on capital adequacy norms. The Master Circular lays down the guidelines for maintaining adequate capital in UCBs to ensure their financial soundness and stability. It provides detailed instructions on the computation of capital adequacy ratios, the minimum capital requirements, and the maintenance of capital conservation buffers. The circular also provides guidelines for the classification and provisioning of non-performing assets, and the treatment of deferred tax assets. It also provides detailed instructions on the disclosure requirements for UCBs related to capital adequacy, risk management, and governance.

Notification can be accessed from here:

<https://www.rbi.org.in/scripts/NotificationUser.aspx?Id=12490&Mode=0>

SECURITIES AND EXCHANGE BOARD OF INDIA

Master Circular by Stock Exchanges, Clearing Corporations and Depositories

SEBI in exercise of powers conferred under Section 11(1) of the Securities and Exchange Board of India Act 1992, read with Section 10 of the Securities Contracts (Regulation) Act, 1956 and Section 26(3) of the Depositories Act, 1996, vide notification dated 20.04.2023, issued a Master Circular to provide guidance to market participants on various aspects related to trading, clearing, and settlement of securities. They also provide information on compliance requirements and other operational aspects of the securities market and market participants are expected to comply with these guidelines to ensure compliance with the regulatory framework and market practices.

Circular can be accessed from here: https://www.sebi.gov.in/legal/circulars/apr-2023/issue-of-master-circular-by-stock-exchanges-clearing-corporations-and-depositories_70375.html

MINISTRY OF CORPORATE AFFAIRS

G.S.R. 39(E)- The Companies (Authorised to Register) Amendment Rules, 2023

The Ministry of Corporate Affairs has notified the Companies (Authorised to Register) Amendment Rules, 2023 wherein the Government has amended the Companies (Authorised to Register) Rules, 2014.

The e-Form URC-1 is used for registering an entity as a Part I Company under Companies Act, 2013. The e-Form URC-1 will be filed along with e-Form INC-7. If the following entities are consisting of seven or more members, e-Form URC-1 shall be filed along with e-Form INC-7 According to Rule 3(2) of the Companies (Authorized to Register) Rules, 2014, a company after obtaining availability of name, needs to furnish the required documents and information to the Registrar along with Form No. URC-1 for registering as a company. These amendments shall come into force with effect from 23rd January 2023.

Rules can be accessed from here-

<https://www.mca.gov.in/bin/ebook/dms/getdocument?doc=MjM4ODA2Nzg&docCategory=Notifications&type=open>

BAR COUNCIL OF INDIA

BCI on 13th March 2023 by a press release referring to the decision in Bar Council of India Vs. A.K. Balaji, (2018) 5 SCC 379 wherein, the Supreme Court desired the BCI or Government of India to frame rules allowing and regulating the entry of foreign lawyers and law firms in India in a restricted sphere not impacting the advocates in India made additions to **Bar Council of India Rules for Registration and Regulation of Foreign Lawyers and Foreign Law Firms in India, 2022** and notified via No. BCI:D: 1260/2023 the entry of Foreign law firms and lawyers in India on a reciprocity basis subject to certain conditions:

- Foreign lawyers/firms can only advice their clients on matters pertaining to foreign and international laws and can render advisory work on such laws only for their foreign client.
- They are allowed to function in non-litigation areas only hence they can't appear in any court, tribunal any judiciary or other bodies.
- They can only appear in International commercial arbitration.
- These rules are solely based on reciprocal basis that means it permits lawyers of countries where Indian lawyers are also permitted to practice.
- The rules restraint any foreign lawyer/firm to allow any Non-lawyers or BPO etc. to come to India and practice law.

The Rules can be accessed here- https://www.livelaw.in/pdf_upload/bar-council-of-india-rules-for-registration-and-regulation-of-foreign-lawyers-and-foreign-law-firms-in-india-2022-463531.pdf

MISCELLANEOUS

50 years to Kesavananda Bharti Judgment

24 April 2023 marks 50 years of the landmark Supreme Court judgment of Kesavananda Bharti v. State of Kerala, this judgment continues to act as a guiding light for protecting the fundamental principles of our constitution.

Indian Space Policy 2023- India's determination to emerge as a significant player in the global space industry.

The Indian government has released the Indian Space Policy – 2023 which was approved by the Cabinet Committee on Security on April 06. This policy aims at bolstering the country's space capabilities, providing regulatory clarity and formalizing the roles of government and private entities in the sector.

The policy emphasizes the government's commitment to promoting research, development, and education in the space sector, while outlining the responsibilities of the Indian National Space Promotion and Authorization Centre (IN-SPACe), which collaborates with private players, including space tech startups, to create innovative solutions and services for the sector. You can access the policy through the link- [Indian Space Policy- 2023](#)

Supriyo v. Union of India- Same-sex marriage case

On 18th April 2023, a five-member bench of the Supreme Court headed by Chief Justice of India DY Chandrachud, started hearing a batch of petitions seeking legal recognition of same sex marriage. Senior advocates Mukul Rohatgi, Arundhati Katju and Menaka Guruswamy are representing the petitioners whereas Solicitor General Tushar Mehta is arguing on behalf of the government of India. On 19th April 2023, Centre filed an affidavit to the Supreme Court seeking to admit all states as parties in the matter, stating that the case requires an assessment of state rules, and customs of different sections of the society. In a recent update, on 23rd April 2023, Bar Council of India (BCI) passed a resolution requesting the Supreme Court to leave the issue of same-sex marriage for legislative consideration i.e., to Parliament. Recent order can be accessed here- [Supreme Court Order- 20.04.2023](#)

You may send your suggestions at arpit@asalegal.in or kartikey@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