



NEWSLETTER ^{Weekly}

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RESERVE BANK OF INDIA

1. Master Circular – Deendayal Antyodaya Yojana - National Rural Livelihoods Mission (DAY-NRLM)

Reserve Bank of India vide notification dated 26.04.2023, issued a Master Circular providing comprehensive guidelines to banks and financial institutions on the implementation of the program. It covers various aspects of the program, including the eligibility criteria for beneficiaries, the role of Self Help Groups (SHGs), and the provision of financial assistance to SHGs. The Deendayal Antyodaya Yojana - National Rural Livelihoods Mission (DAY-NRLM) is a flagship program of the Government of India aimed at reducing poverty by promoting sustainable livelihoods in rural areas. To provide clarity on the implementation of this program, the Reserve Bank of India (RBI) has issued a Master Circular on DAY-NRLM.

Notification can be accessed from here:

<https://www.rbi.org.in/scripts/NotificationUser.aspx?id=12493&Mode=0>

2. Remittances to International Financial Services Centres (IFSCs) under the Liberalised Remittance Scheme (LRS)

Reserve Bank of India vide notification dated 26.04.2023, through the International Financial Services Centres (IFSCs) under the Liberalised Remittance Scheme (LRS) allowed individuals to remit a certain amount of money outside India for various purposes such as education, medical treatment, travel, investment, and maintenance of close relatives. Under this scheme, individuals can remit up to USD 250,000 per financial year.

Notification can be accessed from here:

<https://www.rbi.org.in/scripts/NotificationUser.aspx?id=12494&Mode=0>

SECURITIES AND EXCHANGE BOARD OF INDIA

1. Procedure for implementation of Section 12A of the Weapons of Mass Destruction and their Delivery Systems (Prohibition of Unlawful Activities) Act, 2005 – Directions to stock exchanges and registered intermediaries

SEBI, vide notification dated 26.04.2023, gave the procedure of implementation of Section 12A of the Weapons of Mass Destruction and their Delivery Systems (Prohibition of Unlawful Activities) Act, 2005 (WMDA) to prevent the proliferation of weapons of mass destruction (WMDs) and their delivery systems. The provision requires entities dealing in securities to disclose any dealings related to entities associated with WMDs or their delivery systems.

Circular can be accessed from here:

<https://www.sebi.gov.in/legal/circulars/apr-2023/procedure-for-implementation-of-section-12a-of-the-weapons-of-mass-destruction-and-their-delivery-systems-prohibition-of-unlawful-activities-act-2005-directions-to-stock-exchanges-and-registered-70545.html>

2. Bank Guarantees (BGs) created out of clients' funds

SEBI in exercise of powers conferred under Section 11(1) of the Securities and Exchange Board of India Act, 1992, vide notification dated 25.04.2023, gave provisions for creating bank guarantees out of clients funds.

Circular can be accessed from here:

<https://www.sebi.gov.in/legal/circulars/apr-2023/bank-guarantees-bgs-created-out-of-clients-funds-70518.html>

MINISTRY OF CORPORATE AFFAIRS

The Ministry of Corporate Affairs (“MCA”) vide its notification dated April 17, 2023 established the Centre for Processing Accelerated Corporate Exit (“C-PACE”) to facilitate and speed up the process of voluntary closure of business of companies by removal of their names from the register of companies.

From 1 May 2023, the application for removal of name in form STK-2 will be processed by C-PACE. Accordingly, form STK-2, used for making an application to remove a name from the RoC, is amended. As per the news rules, the attachment of a certified true copy of the special resolution or consent given by the company's shareholders to remove the name is dispensed within the revised form STK-2. Instead, such resolution or consent must be filed in form MGT-14 to the respective RoC, and the SRN of form MGT-14 needs to be mentioned in form STK-2. These rules shall come into force from 01st May 2023.

You can access the notification here:

<https://www.mca.gov.in/bin/dms/getdocument?mds=ab6Q0qvTuxNB7D4lj6zO7Q%253D%253D&type=open>

Update in the case of Supriyo v. Union of India:

The bench took up the matter on 25th April, 2023 where the arguments were heard and the matter was again listed on 26th April, 2023 again the arguments were heard in part and the matter was listed on 27th April, 2023 as a part heard matter on the top of the Board. The bench, stated that the court could “act as a facilitator”; to push the government to find solutions to real problems faced by cohabiting same-sex couples in this regard certain questions were raised by the Bench to the advocate for the government such as “what the government intended to do to give same-sex couples a sense of security and ensure they had basic social rights like opening joint bank accounts or nominating a partner in insurance policies or school admission for their children.

And how was the government going to ensure that they were not ostracized?”

The Advocate for the government said he would hold consultations with the government and report back to the court on 3rd May, 2023 i.e., the next date of hearing.

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

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