



NEWSLETTER ^{Weekly}

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RESERVE BANK OF INDIA

1. Reserve Bank of India and Central Bank of the UAE sign two MoUs to (i) establish a Framework to Promote the Use of Local Currencies for Cross-border Transactions and (ii) cooperation for interlinking their payment and messaging systems.

Reserve Bank of India, on 15.07.2023, signed two MoUs today in Abu Dhabi for (i) establishing a Framework to Promote the Use of Local Currencies viz. the Indian rupee (INR) and the UAE Dirham (AED) for cross-border transactions; and (ii) cooperation for interlinking their payment and messaging systems. The MoUs were signed by the Governor of the Reserve Bank of India, Shri Shaktikanta Das and the Governor of the Central Bank of UAE, H.E. Khaled Mohamed Balama.

Notification can be accessed from

here: https://www.rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=56054

2. Directions under Section 35A read with Section 56 of the Banking Regulation Act, 1949 – The City Co-operative Bank Limited, Mumbai - Extension of period

The Reserve Bank of India, vide directive DCBS.CO.BSD-I/D-5/12.22.039/2017-18 dated April 17, 2018, had placed The City Co-operative Bank Ltd, Mumbai under Directions from the close of business on April 17, 2018. The validity of the directions was extended from time-to-time, the last being up to July 16, 2023.

Notification can be accessed from

here: https://www.rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=56050

3. RBI cancels Certificate of Registration of 4 NBFCs

The Reserve Bank of India, in exercise of powers conferred on it under Section 45-IA (6) of the Reserve Bank of India Act, 1934, has cancelled the Certificate of Registration of the NBFCs mentioned in the notification.

Notification can be accessed from here:

https://www.rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=56042

4. 11 NBFCs surrender their Certificate of Registration to RBI

The RBI, in exercise of powers conferred on it under Section 45-IA (6) of the Reserve Bank of India Act, 1934, has therefore cancelled the certificate of registration of the 11 Non-Banking Financial Companies (NBFC) who have surrendered the Certificate of Registration (CoR) granted to them by the Reserve Bank of India (RBI).

Notification can be accessed from here:

https://www.rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=56041

5. Overseas Direct Investment for June 2023

The Reserve Bank of India vide notification dated 12.07.2023, released the data on [Overseas Direct Investment](#), both under Automatic Route and the Approval Route, for the month of June 2023.

Notification can be accessed from here:

https://www.rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=56038

SECURITIES EXCHANGE BOARD OF INDIA

1. Securities and Exchange Board of India (Alternative Dispute Resolution Mechanism) (Amendment) Regulations, 2023

SEBI in exercise of the powers conferred by section 30 of the Securities and Exchange Board of India Act, 1992 (15 of 1992), amended various acts as stipulated in these guidelines.

You can access the regulations here:

https://www.sebi.gov.in/legal/regulations/jul-2023/securities-and-exchange-board-of-india-alternative-dispute-resolution-mechanism-amendment-regulations-2023_73454.html

2. Securities and Exchange Board of India (Ombudsman) (Repeal) Regulations, 2023

SEBI In exercise of the powers conferred by Section 30 of the Securities and Exchange Board of India Act, 1992 (15 of 1992), the Securities and Exchange Board of India made the regulations to repeal the Securities and Exchange Board of India (Ombudsman) Regulations, 2003

You can access the regulations here:

https://www.sebi.gov.in/legal/regulations/jul-2023/securities-and-exchange-board-of-india-ombudsman-repeal-regulations-2023_73427.html

3. Master circular for compliance with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 by listed entities

The Securities and Exchange Board of India had notified the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "LODR Regulations") which came into effect from December 1, 2015, replacing the erstwhile listing agreement regime.

You can access the master circular here:

https://www.sebi.gov.in/legal/master-circulars/jul-2023/master-circular-for-compliance-with-the-provisions-of-the-securities-and-exchange-board-of-india-listing-obligations-and-disclosure-requirements-regulations-2015-by-listed-entities_73795.html

4. Master Circular for ESG Rating Providers (ERPs)

ESG Rating Providers are regulated under the provisions of Securities and Exchange Board of India (Credit Rating Agencies) Regulations, 1999 (“CRA Regulations” as amended with effect from July 4, 2023) that inter-alia prescribe guidelines for registration of ERPs, general obligations of ERPs, manner of inspection and code of conduct applicable to ERPs.

You can access the master circular here:

<https://www.sebi.gov.in/legal/master-circulars/jul-2023/master-circular-for-esg-rating-providers-erps-73856.html>

5. BRSR Core - Framework for assurance and ESG disclosures for value chain

SEBI vide Circular No. SEBI/HO/CFD/CMD-2/P/CIR/2021/562 dated May 10, 2021 had prescribed the Business Responsibility and Sustainability Report (BRSR) which was subsequently incorporated in the Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023. Based on the recommendations of the ESG Advisory Committee and pursuant to public consultation, SEBI decided to introduce the BRSR Core for assurance by listed entities. The Board further decided to introduce disclosures and assurance for the value chain of listed entities, as per the BRSR Core.

You can access the circular here:

<https://www.sebi.gov.in/legal/circulars/jul-2023/brsr-core-framework-for-assurance-and-esg-disclosures-for-value-chain-73854.html>

6. Disclosure of material events / information by listed entities under Regulations 30 and 30A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

SEBI vide circular no. CIR/CFD/CMD/4/2015 dated September 9, 2015 specified the details that need to be provided while disclosing events given in Part A of Schedule III of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“LODR Regulations”) and guidance on when an event / information can be said to have occurred. The aforesaid circular has now become part of Section V-A of Chapter V of Master Circular issued vide circular no. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023.

You can access the circular here:

<https://www.sebi.gov.in/legal/circulars/jul-2023/disclosure-of-material-events-information-by-listed-entities-under-regulations-30-and-30a-of-securities-and-exchange-board-of-india-listing-obligations-and-disclosure-requirements-regulations-201-73910.html>

INSOLVENCY AND BANKRUPTCY BOARD OF INDIA

1. Regarding Go Air Ticket Holder- Refund Claims

IBBI vide notification dated 03rd July 2023, informed that the NCLT has appointed a Resolution Professional in the said matter and provided the details about the same, and further requested that all requests/claims for refund ton be sent to the RP.

You can access the notification here: [javascript:void\(0\)](javascript:void(0))

You may send your suggestions at kartikey@asalegal.in

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