



NEWSLETTER ^{Weekly}

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RESERVE BANK OF INDIA

1. Withdrawal of ₹2000 Denomination Banknotes – Status

The Reserve Bank of India vide Press Release dated August 01, 2023 informed that the total value of ₹2000 banknotes in circulation as at the close of business on July 31 2023 stood at ₹0.42 lakh crore. Data collected from major banks indicates that out of the total banknotes in ₹2000 denomination received back from circulation, about 87% is in the form of deposits and the remaining around 13% has been exchanged into other denomination banknotes.

Members of the public are requested to utilise the next two months to deposit and/or exchange the ₹2000 banknotes held with them to avoid any rush in the last few days before September 30, 2023.

You can access the notification here:

https://www.rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=56132

2. RBI approves the voluntary amalgamation of The Navanirman Co-operative Urban Bank Ltd., Hyderabad (Telangana) with Rajadhani Co-op. Urban Bank Ltd., Hyderabad (Telangana)

The Reserve Bank of India vide press release dated August 02, 2023 has sanctioned the Scheme of Amalgamation of The Navanirman Co-operative Urban Bank Ltd., Hyderabad, Telangana with Rajadhani Co-op. Urban Bank Ltd., Hyderabad, Telangana. The branch of The Navanirman Co-operative Urban Bank Ltd., Hyderabad (Telangana) will function as a branch of Rajadhani Co-op. Urban Bank Ltd., Hyderabad (Telangana) with effect from August 03, 2023.

You can access the notification here:

https://www.rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=56139

SECURITIES EXCHANGE BOARD OF INDIA

1. Master Circular for Alternative Investment Funds (AIFs)

The Securities Exchange Board of India on 31st July 2023, issued a Master Circular for AIFs wherein the provisions of the circulars issued by SEBI up to March 31, 2023 which are operational as on date have been incorporated with an objective to ensure an effective regulatory framework for AIFs.

You can access the master circular here: <https://www.sebi.gov.in/legal/master-circulars/jul-2023/master-circular-for-alternative-investment-funds-aifs-74796.html>

2. Online Resolution of Disputes in the Indian Securities Market

The Securities and Exchange Board of India (SEBI), on July 31, 2023, issued a Circular regarding the resolution of disputes in the Indian Securities Market. As per the Circular, Online Dispute Resolution (ODR) has been established as the primary method for resolving almost all disputes arising from transactions in the securities market.

This decision by SEBI comes after the implementation of the Securities and Exchange Board of India (Alternative Dispute Resolution Mechanism)(Amendment) Regulations 2023 on July 3, 2023. The amendment brought significant changes to the dispute resolution clause across various regulations concerning the securities market.

You can access the notification here: <https://www.sebi.gov.in/legal/circulars/jul-2023/online-resolution-of-disputes-in-the-indian-securities-market-74794.html>

3. Trading Preferences by Clients - Applicability for commodity derivatives

Securities and Exchange Board of India (SEBI) has issued a circular, dated August 01, 2023, regarding trading preferences for commodity derivatives. This circular outlines the revised format for clients to provide their trading preferences to stock brokers, with the aim of granting access to all exchanges in the same segment. In this article, we analyze the key points of the circular and its implications.

You can access the notification here: <https://www.sebi.gov.in/legal/circulars/aug-2023/trading-preferences-by-clients-applicability-for-commodity-derivatives-74812.html>

4. Audit of firm-level performance data of Portfolio Managers

Securities and Exchange Board of India (SEBI) has released Circular No. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2023/133, dated August 02, 2023, regarding the audit of firm-level performance data of Portfolio Managers. The circular outlines the requirements for Portfolio Managers to comply with the annual audit and submission of performance data to SEBI. SEBI has asked portfolio managers to submit the confirmation of compliance with the requirement of the annual audit of firm-level performance data in line with the standard ToR within 60 days from the end of each financial year

You can access the notification here: <https://www.sebi.gov.in/legal/circulars/aug-2023/audit-of-firm-level-performance-data-of-portfolio-managers-74900.html>

5. Offer for Sale framework for sale of units of Real Estate Investment Trusts (REITs) and Infrastructure Investment Trusts (InvITs)

The Securities and Exchange Board of India (SEBI) has released a new circular addressing modifications in the Offer for Sale (OFS) framework concerning units of Real Estate Investment Trusts (REITs) and Infrastructure Investment Trusts (InvITs). The change is predominantly rooted in feedback received from market participants.

You can access the notification here: <https://www.sebi.gov.in/legal/circulars/aug-2023/offer-for-sale-framework-for-sale-of-units-of-real-estate-investment-trusts-reits-and-infrastructure-investment-trusts-invits-74938.html>

6. Corrigendum cum Amendment to Circular dated July 31, 2023 on Online Resolution of Disputes in the Indian Securities Market

The Securities and Exchange Board of India (SEBI) on August 04, 2023 issued clarification regarding the Corrigendum cum Amendment to circular dated July 31, 2023 on Online resolution of Disputes in the Indian Securities Market.

You can access the notification here: <https://www.sebi.gov.in/legal/circulars/aug-2023/corrigendum-cum-amendment-to-circular-dated-july-31-2023-on-online-resolution-of-disputes-in-the-indian-securities-market-74976.html>

7. Validity period of approval granted by SEBI to Alternative Investment Funds (AIFs) and Venture Capital Funds (VCFs) for overseas investment

Securities and Exchange Board of India (SEBI) vide circular dated August 04, 2023 reduced the validity of approval granted to alternative investment funds (AIFs) and venture capital funds (VCFs) for making overseas investments from six months to four months.

You can access the notification here: <https://www.sebi.gov.in/legal/circulars/aug-2023/validity-period-of-approval-granted-by-sebi-to-alternative-investment-funds-aifs-and-venture-capital-funds-vcfs-for-overseas-investment-74979.html>

8. Master Circular for Commodity Derivatives Segment

The Securities Exchange Board of India (SEBI) has issued multiple circulars, directions, and operating instructions for Commodity Derivatives Market or Segment on a regular basis for necessary compliance. In order to ensure that all market participants find all provisions at one place, Master Circular on Commodity Derivatives Market has been issued on August 04th 2023. This Master Circular is a compilation of all the existing circulars, and directions issued by SEBI up to 31.03.2023 for the Commodity Derivatives Market.

You can access the Master Circular here: <https://www.sebi.gov.in/legal/master-circulars/aug-2023/master-circular-for-commodity-derivatives-segment-74974.html>

MINISTRY OF LAW AND JUSTICE
(Legislative Department)

1. THE MULTI-STATE CO-OPERATIVE SOCIETIES (AMENDMENT) ACT, 2023

The President has promulgated an act on the 3rd August, 2023 to further to amend the Multi-State Co-operative Societies Act, 2002.

Notification can be accessed from here:
<https://egazette.gov.in/WriteReadData/2023/247816.pdf>

2. THE FOREST (CONSERVATION) AMENDMENT ACT, 2023

The President has promulgated an act on the 4th August, 2023 to further to amend the Forest (Conservation) Act, 1980.

Notification can be accessed from here:

<https://egazette.gov.in/WriteReadData/2023/247866.pdf>

You may send your suggestions at kartikey@asalegal.in

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