



NEWSLETTER ^{Weekly}

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SECURITIES EXCHANGE BOARD OF INDIA

Guidelines for MIIs regarding Cyber security and Cyber resilience

The Securities and Exchange Board of India (SEBI), has introduced guidelines to further boost the cyber security and cyber resilience framework for stock markets along with market infrastructure institutions (MIIs). The guidelines, which were issued on August 29, 2023, will come into immediate effect, as per SEBI. These guidelines have been introduced to add muscle to the existing MII frameworks, including stock exchanges, clearing corporations, and repositories.

You can access the guidelines here: <https://www.sebi.gov.in/legal/circulars/aug-2023/guidelines-for-miis-regarding-cyber-security-and-cyber-resilience-76056.html>

RESERVE BANK OF INDIA

1. 30th Meeting of the FSDC Sub-Committee

The Reserve Bank of India vide press release dated August 28th 2023, informed about a meeting of the Sub-Committee of the Financial Stability and Development Council (FSDC-SC) which was held at the Reserve Bank of India, Mumbai. Shri Shaktikanta Das, Governor, Reserve Bank of India, chaired the meeting.

The Sub-Committee reviewed major global and domestic macroeconomic and financial developments, issues of inter-regulatory coordination relating to the Indian financial sector activities of various technical groups under its purview, and the functioning of State Level Coordination Committees (SLCCs) in various States/ U

You can access the press release here:

https://www.rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=56272

2. Financial Action Task Force (FATF) High risk and other monitored jurisdictions – June 23, 2023

The Reserve Bank of India vide press release dated August 29th 2023, informed that the Financial Action Task Force (FATF) vide public document 'High-Risk Jurisdictions subject to a Call for Action' – June 2023, has called on its members and other jurisdictions to refer to the statement on Democratic People's Republic of Korea (DPRK) and Iran adopted in February 2020 which remains in effect. Further, Myanmar was added to the list of High-Risk Jurisdictions subject to a Call for Action under in the October 2022 FATF plenary and FATF

has called on its members and other jurisdictions to apply enhanced due diligence measures proportionate to the risk arising from Myanmar.

You can access the press release here:

https://www.rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=56280

3. Conference for the Directors on the Boards of select large Urban Co-operative Banks

The Reserve Bank of India vide press release dated August 30th 2023, informed that it held a Conference of Directors on the Boards of Tier 3 and 4 Urban Cooperative Banks (UCBs) in Mumbai Zone.

Reserve Bank has started engaging with the Directors of its Regulated Entities functioning in different segments of the financial system. Two separate Conferences were held with Directors on Boards of Public Sector Banks and Private Sector Banks in May 2023. Carrying forward this process, today's Conference was organised for select large UCBs in Mumbai Zone. Going forward, Reserve Bank would be convening similar Conferences of Directors on Boards of other Urban Cooperative Banks in other regions of the country.

You can access the press release here:

https://www.rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=56286

4. Lending and Deposit Rates of Scheduled Commercial Banks - August 2023

The Reserve Bank of India vide press release dated August 31st 2023 released the Data on [lending and deposit rates of scheduled commercial banks \(SCBs\)](#) (excluding regional rural banks and small finance banks) for the month of August 2023.

You can access the press release here:

https://www.rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=56296

5. Withdrawal of ₹2000 Denomination Banknotes - Status

The Reserve Bank of India vide press release dated August 31st 2023 announced that the total value of ₹2000 banknotes in circulation, which amounted to ₹3.62 lakh crore on March 31, 2023 had declined to ₹3.56 lakh crore as at the close of business on May 19, 2023. The status of withdrawal of ₹2000 banknotes as at July end was published by the RBI vide [Press Release No. 2023-2024/682 dated August 01, 2023](#).

According to the data received from the banks, the total value of ₹2000 banknotes received back from circulation is ₹3.32 lakh crore up to August 31, 2023. Consequently, ₹2000 banknotes in circulation as at the close of business on August 31, 2023 stood at ₹0.24 lakh crore. Thus, 93% of the ₹2000 banknotes in circulation as on May 19, 2023, have since been returned.

You can access the notification here:

https://www.rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=56301

6. 603rd Meeting of Central Board of the Reserve Bank of India

The Reserve Bank of India vide press release dated September 01st 2023 informed that the 603rd meeting of the Central Board of Directors of Reserve Bank of India was held wherein, the Board in its meeting reviewed the global and domestic economic situation and associated challenges including the impact of current global geopolitical developments. The Board also discussed various areas of operations of the Reserve Bank of India including the functioning of Local Boards and activities of select Central Office Departments.

You can access the press release here:

https://www.rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=56303

You may send your suggestions at kartikey@asalegal.in

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