



NEWSLETTER ^{Weekly}

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SECURITIES EXCHANGE BOARD OF INDIA

Regulatory Reporting by AIFs

The Securities and Exchange Board of India (SEBI) has issued Circular No. SEBI/HO/AFD/SEC-1/P/CIR/2023/0155 dated September 14, 2023, outlining regulatory reporting requirements for Alternative Investment Funds (AIFs) to standardize compliance standards and simplify reporting, SEBI collaborated with industry associations – Indian Venture and Alternate Capital Association (IVCA) and Equalifi. The result is a revised reporting format designed to streamline reporting for AIFs.

You can access the SEBI Circular here:

https://www.sebi.gov.in/legal/circulars/sep-2023/regulatory-reporting-by-aifs_76908.html

RESERVE BANK OF INDIA

1. Responsible Lending Conduct - Release of Movable / Immovable Property Documents on Repayment/ Settlement of Personal Loans

The Reserve Bank of India (RBI) has issued a significant directive addressing responsible lending conduct among financial institutions. This directive pertains to the release of movable and immovable property documents upon the full repayment or settlement of personal loans. This move aims to streamline practices and prevent customer grievances related to the release of such documents.

You can access the RBI Notification here:

<https://rbi.org.in/Scripts/NotificationUser.aspx?Id=12535&Mode=0>

2. PM Vishwakarma Scheme

On September 13, 2023, the Reserve Bank of India (RBI) issued circular addressing all scheduled commercial banks, primary (urban) co-operative banks, state co-operative banks, district central co-operative banks, and non-banking financial companies (excluding housing finance companies). The circular highlights the introduction of the 'PM Vishwakarma Scheme' by the Government of India. The primary objective of this scheme is to provide support to artisans and craftspeople across the country. The support aims to facilitate their progress up the value chain within their respective trades.

You can access the notification here:

<https://rbi.org.in/Scripts/NotificationUser.aspx?Id=12536&Mode=0>

3. RBI releases Handbook of Statistics on the Indian Economy 2022-23

The Reserve Bank of India on September 15th 2023, released its annual publication titled "[Handbook of Statistics on the Indian Economy, 2022-23](#)" (HBS). This publication, the 25th in the series, disseminates time series data on major economic and financial indicators relating to the Indian economy. The current volume contains 240 statistical tables covering macroeconomic and financial variable pertaining to national income aggregates, output, prices, money, banking, financial markets, public finances, foreign trade and balance of payments as well as select socio-economic indicators.

You can access the press release here:

https://rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=56379

4. RBI releases list of NBFCs in the Upper Layer (NBFC-UL) under Scale Based Regulation for NBFCs

The Reserve Bank of India (RBI) on September 14th 2024 has published the list of Non-Banking Financial Companies (NBFCs) in the Upper Layer under the Scale Based Regulation for NBFCs for the fiscal year 2023-24. The Central Bank had introduced the Scale Based Regulation (SBR) framework on October 22, 2021. This revised regulatory framework for NBFCs categorizes them into four layers: Base Layer (NBFC-BL), Middle Layer (NBFC-ML), Upper Layer (NBFC-UL), and Top Layer (NBFC-TL). It also provides a methodology for identifying NBFCs in the Upper Layer based on their asset size and scoring criteria.

You can access the press release here:

https://rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=56373

MINISTRY OF LAW AND JUSTICE **(Legislative Department)**

THE MEDIATION ACT, 2023:

The President has promulgated an act to promote and facilitate mediation, especially institutional mediation, for resolution of disputes, commercial or otherwise, enforce mediated settlement agreements, provide for a body for registration of mediators, to encourage community mediation and to make online mediation as acceptable and cost-effective process and for matters connected therewith or incidental thereto vide notification dated 14.09.2023.

Notification can be accessed from here:

<https://egazette.gov.in/WriteReadData/2023/248775.pdf>

You may send your suggestions at kartikey@asalegal.in

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