



NEWSLETTER ^{Weekly}

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RESERVE BANK OF INDIA

1. Display of information - Secured assets possessed under the SARFAESI Act, 2002

Reserve Bank of India (RBI) has issued a Circular on September 25, 2023, addressing the display of information related to secured assets possessed under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest (SARFAESI) Act, 2002. This move towards greater transparency aims to ensure that Regulated Entities (REs) of the RBI, which act as secured creditors, provide details about borrowers whose secured assets have been taken into possession under the SARFAESI Act.

For more information, you can access the circular here:

<https://rbi.org.in/Scripts/NotificationUser.aspx?Id=12539&Mode=0>

2. ₹2000 Denomination Banknotes – Withdrawal from Circulation – Review

The Reserve Bank of India (RBI) on September 30th 2023 decided to extend the withdrawal deadline until October 7, 2023. This extension provides individuals and entities with additional time to complete the process. 96% of the ₹2000 banknotes in circulation have been accounted for. Starting from October 8, 2023, banks will no longer accept ₹2000 banknotes for credit to accounts or exchange for other denomination banknotes. Instead, individuals and entities can still exchange ₹2000 banknotes at the 19 RBI Issue Offices, with a limit of ₹20,000 at a time. It's important to note that ₹2000 banknotes will continue to be legal tender even after the withdrawal deadline.

For more information, you can access the circular here:

<https://rbi.org.in/Scripts/NotificationUser.aspx?Id=12540&Mode=0>

3. Shri M. Rajeshwar Rao re-appointed as RBI Deputy Governor

On September 26th 2023, The Reserve Bank of India (RBI) informed the general public through press release that the Central Government has re-appointed Shri M. Rajeshwar Rao as Deputy Governor, Reserve Bank of India for a period of one year with effect from October 09, 2023, or until further orders, whichever is earlier.

For more information, you can access the press release here:

https://rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=56447

4. India's International Investment Position (IIP), June 2023

The Reserve Bank of India (RBI) has shared details on India's International Investment Position (IIP) at the end of June 2023. Net claims of non-residents on India rose by \$12.1 billion during Q1:2023-24 and stood at \$379.7 billion as at end June,

For more information, you can access the press release here:

https://rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=56461

5. Lending and Deposit Rates of Scheduled Commercial Banks - September 2023

The Reserve Bank of India (RBI) on September 28, 2023, issued the Lending and Deposit Rates of Schedules Commercial Banks- September 2023. 1-Year median Marginal Cost of Fund based Lending Rate (MCLR) of SCBs increased from 8.60 per cent in August 2023 to 8.70 per cent in September 2023. The share of External Benchmark based Lending Rate (EBLR) linked loans in total outstanding floating rate rupee loans of SCBs was 50.2 per cent at end-June 2023 while that of MCLR linked loans was 44.8 per cent.

For more information, you can access the press release here:

https://rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=56468

6. 28th Meeting of the Standing Advisory Committee to Review the Flow of Credit to MSMEs under the Chairmanship of Shri Swaminathan J, Deputy Governor, Reserve Bank of India

The 28th Meeting of the Standing Advisory Committee (SAC) to review the flow of credit to Micro, Small and Medium Enterprises (MSME) sector was held under the chairmanship of Shri Swaminathan J, Deputy Governor, Reserve Bank of India on September 29, 2023 in Lucknow. The SAC reviewed the flow of credit to MSMEs and deliberated on issues related to assessing and bridging the credit gap for the sector, exploring digital solutions for improved credit linkage, accelerating adoption of TReDS, credit support to women entrepreneurs, revival and rehabilitation of stressed MSMEs, and credit guarantee schemes, among others.

You can access the press release here:

https://rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=56474

SECURITIES EXCHANGE BOARD OF INDIA

1. Master Circular for Merchant Bankers

Securities Exchange Board of India vide circular dated September 26, 2023 has issued Master Circular for Merchant Bankers Registered with SEBI. This circular serves as a comprehensive guide, streamlining various directives and circulars into a single, accessible document. It provides essential information on registration matters, obligations, and guidelines that registered Merchant Bankers must adhere to in the Indian securities market.

You can access the Master Circular here:

https://www.sebi.gov.in/legal/master-circulars/sep-2023/master-circular-for-merchant-bankers_77368.html

2. Nomination for Mutual Fund Unit Holders – Extension of timelines

The Securities and Exchange Board of India (SEBI) has issued a new circular dated September 27, 2023, addressing the nomination process for mutual fund unit holders. This circular provides mutual fund unit holders with an extension of the nomination deadline. This extension until January 1, 2024, allows unit holders more time to comply with the nomination requirement. AMCs and RTAs are actively encouraged to communicate with unit holders to guide them through the nomination process.

You can access the circular here:

<https://www.sebi.gov.in/legal/circulars/sep-2023/nomination-for-mutual-fund-unit-holders-extension-of-timelines-77453.html>

3. Extension of timeline for verification of market rumours by listed entities

The Securities and Exchange Board of India (SEBI) has issued a significant circular, dated September 30, 2023, addressing the timeline for the verification of market rumours by listed entities. This circular comes as an amendment to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR Regulations). SEBI has now decided to extend the implementation date of the proviso to Regulation 30(11) of the LODR Regulations. Specifically, the extension applies to Top 100 Listed Entities and Top 250 Listed Entities. This decision provides additional time for these listed entities to prepare for and comply with the requirements outlined in Regulation 30(11).

You can access the circular here:

<https://www.sebi.gov.in/legal/circulars/sep-2023/extension-of-timeline-for-verification-of-market-rumours-by-listed-entities-77488.html>

4. Gazette Notification for renewal of recognition of NSE Clearing Ltd. (NCL)

The Securities and Exchange Board of India (SEBI) on September 28th 2023 in its gazette notifications has renewed the licence of NSE Clearing Ltd for three years (03), therefore the licence will be valid till October 2, 2026. NSE Clearing Ltd is a wholly-owned subsidiary of the National Stock Exchange (NSE).

You can access the gazette notification here:

<https://www.sebi.gov.in/legal/gazette-notification/sep-2023/gazette-notification-for-renewal-of-recognition-of-nse-clearing-ltd-ncl-77473.html>

5. Gazette Notification for renewal of recognition of Indian Clearing Corporation Ltd. (ICCL)

The Securities and Exchange Board of India (SEBI) on September 28th 2023 in its gazette notifications has renewed the licence of Indian Clearing Corporation Ltd (ICCL) for three years (03), therefore the licence will be valid till October 2, 2026. Indian Clearing Corporation Ltd (ICCL) is an arm of BSE.

You can access the gazette notification here:

<https://www.sebi.gov.in/legal/gazette-notification/sep-2023/gazette-notification-for-renewal-of-recognition-of-indian-clearing-corporation-ltd-iccl-77475.html>

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

The Constitution (one hundred and sixth amendment) Act, 2023

The President has promulgated an act on the 28th September, 2023 an act further to amend the Constitution of India.

Notification can be accessed from here:

<https://egazette.gov.in/WriteReadData/2023/249053.pdf>

You may send your suggestions at kartikey@asalegal.in

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DELHI

3, Birbal Road, Ground & First Floor,
Jangpura Extension, New Delhi 110014.
Phone: +91-11-43108998, 45661440,
43552440, +91-11-24327050-52,
9311052521

MUMBAI

404-405, 4th Floor, Magnum Opus,
Near Grand Hyatt,
Behind Mudra Group,
Santacruz (East),
Mumbai – 400 055.
Phone: +91-22-62368654, 26661979

BENGALURU

1007, A-Wing, 10th Floor,
Mittal Tower, M.G. Road,
Bengaluru – 560001.
Phone: +91-80-48536504

AHMEDABAD

Office No.10, Business Centre,
5th Floor, Kalapurnam Complex,
Near Municipal Market,
C.G. Road, Navrangpura,
Ahmedabad-380009.
Phone: +91-079-66660888,
+91-9173660088