



NEWSLETTER ^{Weekly}

Volume-CXI, Issue-II, Dated: 9th October, 2023

RESERVE BANK OF INDIA

1. Status of March 31, 2024 for Government transactions through integration with e-Kuber

The Reserve Bank of India vide notification dated October 03rd 2023 notified that the office of Controller General of Accounts, Government of India has advised RBI that in order to account for all the Government transactions relating to receipts and payments in the financial year 2023-24 itself, it has been decided that March 31, 2024 (Sunday) be marked as a working day for the Government transactions so that all the Government transactions through integration with e-Kuber are processed on March 31, 2024 and accounted for in the financial year 2023-24 itself for arriving the cash balance of Government of India as on March 31, 2024.

You can access the RBI Notification here:

<https://rbi.org.in/Scripts/NotificationUser.aspx?Id=12541&Mode=0>

2. Gold Loan – Bullet Repayment – Primary (Urban) Co-operative Banks (UCBs)

The Reserve Bank of India vide notification dated October 06th 2023 has increased the existing limit for gold loans under the Bullet Repayment scheme from ₹2 lakh to ₹4 lakh for Urban Co-operative Banks that have met the overall target and sub-targets under the Priority Sector Lending as of March-end. The move comes on the back of sharp jump in gold prices.

You can access the RBI Notification here:

<https://rbi.org.in/Scripts/NotificationUser.aspx?Id=12542&Mode=0>

3. RBI announces rate of interest on Government of India Floating Rate Bond 2028

The Reserve Bank of India vide notification dated October 03rd 2023 informed that the rate of interest on Government of India Floating Rate Bond 2028 (GOI FRB 2028) applicable for the half year October 04, 2023 to April 03, 2024 shall be 7.69 per cent per annum.

You can access the RBI Notification here:

https://rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=56486

4. RBI appoints Shri Muneesh Kapur as new Executive Director

The Reserve Bank of India (RBI) has appointed Shri Muneesh Kapur as Executive Director (ED) with effect from October 3, 2023. Prior to being promoted as ED, Shri Kapur was

Adviser-in-Charge, Monetary Policy Department and Secretary to the Monetary Policy Committee.

You can access the RBI Press release here:

[https://rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=56491'](https://rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=56491)

5. Reserve Bank of India constitutes an external Working Group on Expected Credit Loss (ECL) based Framework for Provisioning by Banks

The Reserve Bank of India vide press release dated October 04th 2023, has decided to constitute an external working group on expected credit loss (ECL) based framework for provisioning by Banks to get independent inputs on some of the technical aspects having a bearing on the significant transition involved.

You can access the RBI press release here:

https://rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=56493

6. Onboarding of more banks on उद्गम UDGAM portal

Reserve Bank of India launched a Centralised Web Portal उद्गम UDGAM (Unclaimed Deposits – Gateway to Access inforMation) on [August 17, 2023](#) for the public to facilitate and make it easier for them to search their unclaimed deposits across multiple banks at one place. RBI informed that, the search facility for 30 banks has been made available on the portal on September 28, 2023, which covers around 90% of such unclaimed deposits (in value terms) in Depositor Education and Awareness (DEA) Fund.

You can access the RBI press release here:

https://rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=56498

7. Statement on Developmental and Regulatory Policies

The Reserve Bank of India vide press release dated October 6 released the statement on developmental and regulatory policies, which states that a Card-on-File (CoF) token can only be created through the merchant's application or webpage. It is now proposed to introduce CoF token creation facilities directly at the issuer bank level. This measure will enhance convenience for cardholders to get tokens created and linked to their existing accounts with various e-commerce applications.

You can access the RBI press release here:

https://rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=56503

8. Monetary Policy Statement, 2023-24 Resolution of the Monetary Policy Committee (MPC) October 4 to 6, 2023

The Reserve Bank of India vide press release dated October 06th 2023, release the monetary policy statement, 2023-24 resolution of the monetary policy committee (MPC) October 4 to 6, 2023 wherein it was decided to keep the policy repo rate under the liquidity adjustment facility (LAF) unchanged at 6.50 per cent and the standing deposit facility (SDF) rate remains unchanged at 6.25 per cent and the marginal standing facility

(MSF) rate and the Bank Rate at 6.75 per cent. The MPC also decided to remain focused on withdrawal of accommodation to ensure that inflation progressively aligns to the target, while supporting growth.

You can access the RBI press release here:

https://rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=56502

9. RBI launches Quarterly Order Books, Inventories and Capacity Utilisation Survey: July - September 2023 (Round 63)

The Reserve Bank has been conducting the Order Books, Inventories and Capacity Utilisation Survey (OBICUS) of the manufacturing sector on a quarterly basis since 2008. The information collected in the survey includes quantitative data on new orders received during the reference quarter, total inventories with a breakup between finished goods (FG), work-in-progress (WiP) and raw material (RM) inventories at the end of the quarter etc. During this quarter, selected manufacturing companies will be approached by the Bank. Other manufacturing companies may also participate in the survey by downloading the [survey questionnaire](#) from the Reserve Bank's website <https://www.rbi.org.in>. The survey questionnaire is placed under the head 'Forms' (available under the 'More Links' at the bottom of the home page) and sub-head 'Survey'. The duly authenticated filled-in survey schedule may be e-mailed as per contact details provided in the survey schedule.

You can access the RBI press release here:

https://rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=56505

SECURITIES EXCHANGE BOARD OF INDIA

1. Centralized mechanism for reporting the demise of an investor through KRAs

The Securities and Exchange Board of India (SEBI) has issued a circular, dated October 03, 2023, outlining a centralized mechanism for reporting and verifying the demise of an investor. This mechanism aims to streamline the process of transmission in the securities market. The circular defines operational norms and obligations for regulated entities, including registered intermediaries dealing with natural person investors.

You can access the SEBI Circular here: <https://www.sebi.gov.in/legal/circulars/oct-2023/centralized-mechanism-for-reporting-the-demise-of-an-investor-through-kras-77534.html>

2. Limited relaxation from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

The Securities and Exchange Board of India (SEBI) has issued a circular, dated October 06, 2023, extending the relaxation for completion of the requirements of regulation 58 (1)(b) of the SEBI Listing Regulations up to September 30, 2024.

You can access the SEBI Circular here: <https://www.sebi.gov.in/legal/circulars/oct-2023/limited-relaxation-from-compliance-with-certain-provisions-of-the-sebi-listing-obligations-and-disclosure-requirements-regulations-2015-77763.html>

3. Requirement of Base Minimum Capital Deposit for Category 2 Execution Only Platforms

The Securities and Exchange Board of India (SEBI) has issued Circular No. SEBI/HO/MRD/POD-III/CIR/2023/165, dated October 06, 2023, addressing the requirement of Base Minimum Capital Deposit (BMC) for Category 2 Execution Only Platforms (EOPs) operating within the stock exchange segment. This circular imposes a significant regulatory change impacting entities in the financial market.

You can access the SEBI Circular here: <https://www.sebi.gov.in/legal/circulars/oct-2023/requirement-of-base-minimum-capital-deposit-for-category-2-execution-only-platforms-77778.html>

4. Relaxation from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 – Reg.

On October 07, 2023, the Securities and Exchange Board of India (SEBI) issued Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167. This circular addresses listed entities and recognized stock exchanges regarding relaxation from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR Regulations).

You can access the SEBI Circular here: <https://www.sebi.gov.in/legal/circulars/oct-2023/relaxation-from-compliance-with-certain-provisions-of-the-sebi-listing-obligations-and-disclosure-requirements-regulations-2015-reg-77781.html>

You may send your suggestions at kartikey@asalegal.in

Disclaimer:

The content in this mail is offered only as updates in Financial, Capital Market, Corporate etc. sectors. This mail should not be used as a substitute for obtaining legal advice from an attorney licensed or authorized to practice in your jurisdiction. Nothing in this mail is intended to create an attorney-client relationship and nothing posted constitutes legal advice.

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