



NEWSLETTER ^{Weekly}

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SECURITIES EXCHANGE BOARD OF INDIA

1. Master Circular for Stock Exchanges and Clearing Corporations

The Securities and Exchange Board of India (SEBI) on October 16, 2023, issued the Master Circular for Stock Exchanges and Clearing Corporation. This Master Circular aims to protect the interests of investors in securities and to promote the development and regulation of the securities market.

For more information, you can access the master circular here

https://www.sebi.gov.in/legal/master-circulars/oct-2023/master-circular-for-stock-exchanges-and-clearing-corporations_78047.html

2. Ease of doing business and development of corporate bond markets - revision in the framework for fund raising by issuance of debt securities by large corporates (LCs)

The Securities and Exchange Board of India (SEBI) on October 19, 2023, issued a circular revising the framework for fundraising by issuance of debt securities by LCs. This framework is applicable with effect from April 01, 2024, for LCs following April-March as their financial year. This framework is applicable with effect from January 01, 2024, for LCs which follow January-December as their financial year.

For more information, you can access the SEBI circular here:

<https://www.sebi.gov.in/legal/circulars/oct-2023/ease-of-doing-business-and-development-of-corporate-bond-markets-revision-in-the-framework-for-fund-raising-by-issuance-of-debt-securities-by-large-corporates-lcs-78237.html>

3. Guidelines for Business Continuity Plan (BCP) and Disaster Recovery (DR) of Qualified RTAs (QRTAs)

The Securities and Exchange Board of India (SEBI) on October 20, 2023 issued new guidelines to enhance their Business Continuity Plan (BCP) and Disaster Recovery (DR) capabilities to provide essential facilities and perform systemically critical functions uninterrupted in the securities market. These guidelines aim to bolster the overall resiliency of QRTAs, ensure continuous operations, and reduce recovery time in case of a disaster.

For more information, you can access the SEBI circular here:

<https://www.sebi.gov.in/legal/circulars/oct-2023/guidelines-for-business-continuity-plan-bcp-and-disaster-recovery-dr-of-qualified-rtas-qrtas-78272.html>

RESERVE BANK OF INDIA

1. Reverse Repo transactions - Reporting in Form 'A' Return

The Reserve Bank of India (RBI) on October 16, 2023, issued a notification regarding the reporting of the reverse repo transactions under Form 'A'.

For more information, you can access the notification here:

<https://rbi.org.in/Scripts/NotificationUser.aspx?Id=12548&Mode=0>

2. Amendment to the Master Direction (MD) on KYC

The Reserve Bank of India (RBI) on October 17, 2023, issued a notification referring to the Master Direction (MD) on KYC dated February 25, 2016, as amended from time to time, in terms of which Regulated Entities (REs) have to undertake Customer Due Diligence (CDD), as per the process laid out therein, for their customers and further stated that in this regard, on a review, it has been decided to amend the MD on KYC to update certain instructions considering amendments to the PML Rules vide Government notifications dated September 4, 2023 and October 17, 2023, add a new Section 55A, on FCRA, in the MD on KYC etc.

For more information, you can access the RBI Notification here:

<https://rbi.org.in/Scripts/NotificationUser.aspx?Id=12549&Mode=0>

3. Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023

The Reserve Bank of India (RBI) on October 19, 2023, issued master direction for Non-Banking Financial Company – Scale Based Regulation after having considered it necessary in the public interest, and being satisfied that, for the purpose of enabling the Reserve Bank to regulate the financial system to the advantage of the country and to prevent the affairs of any Non-Banking Financial Company from being conducted in a manner detrimental to the interest of investors and depositors or in any manner prejudicial to the interest of such NBFC.

For more information, you can access the RBI Master Directions here:

<https://rbi.org.in/Scripts/NotificationUser.aspx?Id=12550&Mode=0>

4. Launching of Quarterly Industrial Outlook Survey (IOS): October-December 2023 (Round 104)

The Reserve Bank of India (RBI) on October 18th 2023 has launched the 104th round of the quarterly Industrial Outlook Survey (IOS) of the Indian manufacturing sector for the reference period October-December 2023. The survey assesses business sentiment for the current quarter (Q3:2023-24) and expectations for the ensuing quarter (Q4:2023-24), based on qualitative responses on a set of indicators pertaining to demand conditions, financial conditions, employment conditions and the price situation.

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

https://rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=56582

5. Launching of 39th Round of Quarterly Services and Infrastructure Outlook Survey (SIOS) Q3:2023-24

The Reserve Bank of India (RBI) on October 18th 2023 has launched the 39th round of the quarterly Services and Infrastructure Outlook Survey (SIOS) for the reference period October-December 2023. The survey assesses the business situation for the current quarter (Q3:2023-24) from selected companies in the services and infrastructure sectors in India and their expectations for the ensuing quarter (Q4:2023-24) based on qualitative responses on a set of indicators pertaining to demand conditions, financial conditions, employment conditions and the price situation.

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

https://rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=56581

6. RBI Bulletin – October 2023

The Reserve Bank of India on October 19th 2023, released the October 2023 issue of its monthly Bulletin. The Bulletin includes two speeches, six articles and current statistics. The six articles are: [I. State of the Economy](#); [II. Measuring Uncertainty: An Indian Perspective](#); [III. Impact of G-Sec Yield Movements on Bank Profitability in India](#); [IV. Production Weighted Rainfall Index and Agriculture Production: Relationship Revisited](#); [V. Housing Finance Companies and the COVID-19 Pandemic: Does Size Matter?](#); and [VI. COVID-19 Pandemic and the Resilience of India's R&D Expenditure](#).

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

https://rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=56596

7. Minutes of the Monetary Policy Committee Meeting, October 4 to 6, 2023

The Reserve Bank of India (RBI) released the minutes of the Monetary Policy Committee (MPC) meeting on October 20th 2023, According to Section 45ZL of the Reserve Bank of India Act, 1934, the Reserve Bank shall publish, on the fourteenth day after every meeting of the Monetary Policy Committee, the minutes of the proceedings of the meeting which shall include the following, namely:

- a. the resolution adopted at the meeting of the Monetary Policy Committee;
- b. the vote of each member of the Monetary Policy Committee, ascribed to such member, on the resolution adopted in the said meeting; and
- c. the statement of each member of the Monetary Policy Committee under sub-section (11) of section 45ZI on the resolution adopted in the said meeting.

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

https://rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=56606

8. Premature redemption under Sovereign Gold Bond (SGB) Scheme - Redemption Price for premature redemption due on October 23, 2023 (SGB 2017-18 Series IV and SGB 2018-19 Series II)

The Reserve Bank of India (RBI) vide press release dated October 20th 2023 stated that in terms of [GOI Notification F.No.4\(25\) - W&M/2017 dated October 06, 2017](#) (SGB 2017-18 Series IV - Issue date October 23, 2017) and F.No. 4(22)-B(W&M)/2018 dated October 08,

2018 (SGB 2018-19 Series II – Issue date October 23, 2018) on Sovereign Gold Bond Scheme, premature redemption of Gold Bond may be permitted after fifth year from the date of issue of such Gold Bond on the date on which interest is payable. Accordingly, the next due date of premature redemption of the above tranches shall be October 23, 2023.

For more information, you can access the RBI Press release here:

https://rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=56608

You may send your suggestions at kartikey@asalegal.in

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