



NEWSLETTER ^{Weekly}

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SECURITIES AND EXCHANGE BOARD OF INDIA

1. Procedural framework for dealing with unclaimed amounts lying with entities having listed non-convertible securities and manner of claiming such amounts by investors

The Securities and Exchange Board of India (SEBI) has issued a significant circular, dated November 08, 2023, concerning the procedural framework for dealing with unclaimed amounts associated with entities having listed non-convertible securities.

For more info, you can access the SEBI Circular here:

https://www.sebi.gov.in/legal/circulars/nov-2023/procedural-framework-for-dealing-with-unclaimed-amounts-lying-with-entities-having-listed-non-convertible-securities-and-manner-of-claiming-such-amounts-by-investors_78988.html

2. Procedural framework for dealing with unclaimed amounts lying with Infrastructure Investment Trusts (InvITs) and manner of claiming such amounts by unitholders

The Securities and Exchange Board of India (SEBI) has issued a circular on November 08, 2023, addressing the procedural framework for dealing with unclaimed amounts in Infrastructure Investment Trusts (InvITs). The circular outlines regulations and procedures for the transfer of unclaimed distributions, verification of claims, and the process involved in handling unclaimed amounts by InvITs.

For more info, you can access the SEBI Circular here:

https://www.sebi.gov.in/legal/circulars/nov-2023/procedural-framework-for-dealing-with-unclaimed-amounts-lying-with-infrastructure-investment-trusts-invits-and-manner-of-claiming-such-amounts-by-unitholders_78990.html

3. Procedural framework for dealing with unclaimed amounts lying with Real Estate Investment Trusts (REITs) and manner of claiming such amounts by unitholders

4. The Securities and Exchange Board of India (SEBI) has issued a circular outlining the procedural framework for dealing with unclaimed amounts in Real Estate Investment Trusts (REITs). The circular, dated November 08, 2023, addresses the handling of unclaimed or unpaid distributions by REITs and the process for unitholders to claim such amounts.

For more info, you can access the SEBI Circular here:

https://www.sebi.gov.in/legal/circulars/nov-2023/procedural-framework-for-dealing-with-unclaimed-amounts-lying-with-real-estate-investment-trusts-reits-and-manner-of-claiming-such-amounts-by-unitholders_78992.html

5. Most Important Terms and Conditions

The Securities and Exchange Board of India (SEBI) has issued a circular on November 13th 2023, revising the Master Circular dated 17th May 2023 by introducing a standard “Most Important Terms and Conditions” (‘MITC’) which will be given by the brokers to the clients to bring into focus critical aspects of broker-client relationship and for ease of understanding of the clients The Master Circular is revised as the following uniform documents for formalizing the broker-client relationship are voluminous and investors may lose focus on critical aspects: Account opening form, Rights and obligations, Risk disclosure documents, Guidance notes, Policies and procedures, and Tariff sheet.

For more info, you can access the SEBI Circular here:

https://www.sebi.gov.in/legal/circulars/nov-2023/most-important-terms-and-conditions_79085.html

MINISTRY OF CORPORATE AFFAIRS

Limited Liability Partnership (Significant Beneficial Owners) Rules, 2023

The Ministry of Corporate Affairs released a notification on November 09th 2023 exercising powers under section 79 of the Limited Liability Partnership Act, 2008. The notification notified the Limited Liability Partnership (Significant Beneficial Owners) Rules, 2023, which come into effect upon their publication in the Official Gazette.

For more info, you can access the MCA Notification here:

<https://www.mca.gov.in/bin/dms/getdocument?mids=pjZaasqhxL5W9F46Ukp5lw%253D%253D&type=open>

RESERVE BANK OF INDIA

1. Master Direction on Information Technology Governance, Risk, Controls and Assurance Practices

The Reserve Bank of India (RBI) vide master direction dated 07th November 2023 has come out with a new comprehensive master direction related to information technology (IT) governance, risk, controls and assurance practices for banks and NBFCs. These directions shall come into effect from April 1, 2024.

For more info, you can access the RBI Master Direction here:

https://rbi.org.in/Scripts/BS_ViewMasDirections.aspx?id=12562

2. Guidelines on import of silver by Qualified Jewellers as notified by – The International Financial Services Centres Authority (IFSCA)

The Reserve Bank of India (RBI) has issued a crucial notification, dated November 10, 2023, addressing guidelines for the import of silver by Qualified Jewellers as notified by the International Financial Services Centres Authority (IFSCA).

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

<https://rbi.org.in/Scripts/NotificationUser.aspx?Id=12565&Mode=0>

3. Formation of new districts in the State of Rajasthan - Assignment of Lead Bank Responsibility

The Reserve Bank of India (RBI) has issued a crucial notification, dated November 10, 2023, addressing the formation of 19 new districts in the state of Rajasthan. The notification outlines the assignment of Lead Bank Responsibility for these newly created districts, effective from August 7, 2023.

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

<https://rbi.org.in/Scripts/NotificationUser.aspx?Id=12564&Mode=0>

4. 'Fully Accessible Route' for Investment by Non-residents in Government Securities - Inclusion of Sovereign Green Bonds

The Reserve Bank of India (RBI) on November 08th 2023, notified regarding the "Fully Accessible Route" for investment by non-residents in government securities and inclusion of sovereign green bonds. It has now been decided to also designate all sovereign green bonds issued by the government in the fiscal year 2023-24 as 'specified securities' under the FAR. These Directions shall be applicable with immediate effect.

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

<https://rbi.org.in/Scripts/NotificationUser.aspx?Id=12563&Mode=0>

5. Data on India's Invisibles for First Quarter (April - June) 2023-24

The Reserve Bank of India (RBI) vide press release dated November 13th 2023 released data on India's invisibles as per the IMF's Balance of Payments and International Investment Position Manual (BPM6) format for April - June of 2023-24.

For more info, you can access the RBI Press Release here:

https://rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=56737

6. Overseas Direct Investment for October 2023

The Reserve Bank of India (RBI) has on November 13th 2023 released the data on Overseas Direct Investment, both under Automatic Route and the Approval Route, for the month of October 2023.

For more info, you can access the RBI Press Release here:

https://rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=56735

7. 41st Half Yearly Report on Management of Foreign Exchange Reserves: April - September 2023

The Reserve Bank of India has on November 09th 2023 released the 41st Half Yearly Report on Management of Foreign Exchange Reserves with reference to end-September 2023.

For more info, you can access the RBI Press Release here:

https://rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=56720

8. Release of the India Finance Report of the Centre for Advanced Financial Research and Learning (CAFRAL)

The first flagship publication of the Centre for Advanced Financial Research and Learning (CAFRAL) with the title “India Finance Report-2023” (IFR 2023) was released by Shri Shaktikanta Das, Governor, Reserve Bank of India (RBI) on November 07th 2023. CAFRAL, a not-for-profit organisation, was set up in 2011 as an independent body by the RBI to promote research and learning in banking and finance. The IFR 2023, with “Connecting the Last Mile” as its theme, provides an in-depth assessment of non-banking financial companies (NBFCs) in India.

For more info, you can access the RBI Press Release here:

https://rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=56705

You may send your suggestions at kartikey@asalegal.in

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