



NEWSLETTER ^{Weekly}

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SECURITIES AND EXCHANGE BOARD OF INDIA

SEBI Board Meeting

The Securities and Exchange Board of India (SEBI) vide press release dated November 25, 2023 informed the public about the 203rd meeting of the SEBI Board in Mumbai, wherein the board approved and heard on the following agendas: (1) Flexibility in the framework for Social Stock Exchange (SSE), (2) Introduction of Regulatory Framework for Index Providers Facilitation of Small & Medium REITs (“SM REITs”), (3) Amendments to SEBI (Real Estate Investment Trusts) Regulations, 2014 (“REIT Regulations”) for creation of new regulatory framework and (4) Amendment to SEBI (Alternative Investment Funds) Regulations, 2012, to facilitate ease of compliance and strengthen protection of interest of investors in Alternative Investment Funds.

For more information, you can access the SEBI Press Release here:

<https://www.sebi.gov.in/media-and-notifications/press-releases/nov-2023/sebi-board-meeting-79337.html>

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

1. The Andaman and Nicobar Islands tenancy regulation, 2023:

The President has promulgated a regulation to establish a Rent Authority to regulate renting of premises, to protect the interests of landlords and tenants, to provide speedy adjudication mechanism for resolution of disputes and for matters connected therewith or incidental thereto vide notification dated 24.11.2023.

For more information, you can access the notification here:

<https://egazette.gov.in/WriteReadData/2023/250253.pdf>

2. The Dadra and Nagar Haveli and Daman and Diu tenancy regulation 2023:

The President has promulgated a regulation to establish a Rent Authority to regulate renting of premises, to protect the interests of landlords and tenants, to provide speedy adjudication mechanism for resolution of disputes and for matters connected therewith or incidental thereto vide notification dated 24.11.2023.

For more information, you can access the notification here:

<https://egazette.gov.in/WriteReadData/2023/250254.pdf>

3. The Lakshadweep tenancy regulation 2023:

The President has promulgated a regulation to establish a Rent Authority to regulate renting of premises, to protect the interests of landlords and tenants, to provide speedy adjudication mechanism for resolution of disputes and for matters connected therewith or incidental thereto vide notification dated 24.11.2023.

For more information, you can access the notification here:

<https://egazette.gov.in/WriteReadData/2023/250255.pdf>

RESERVE BANK OF INDIA

1. Final redemption under Sovereign Gold Bond (SGB) Scheme - Price for final redemption of SGB 2015-I due on November 30, 2023

The Reserve Bank of India (RBI) vide press release dated November 24th 2023 informed that the gold bonds shall be repayable on the expiration of eight years from the date of the issue of the gold bonds, therefore the final redemption date of the above tranche shall be November 30, 2023. The redemption price of SGB shall be based on the simple average of closing price of gold of 999 purity of the week (Monday-Friday), preceding the date of redemption, as published by the India Bullion and Jewellers Association Ltd. (IBJA). Accordingly, the price for the final redemption due on November 30, 2023 shall be ₹6132/- (Rupees Six thousand one hundred thirty-two only) per unit of SGB based on the simple average of closing price of gold for the week November 20-24, 2023.

For more information, you can access the SEBI Press Release here:

https://rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=56808

2. Supersession of Board of Directors of Abhyudaya Cooperative Bank Ltd., Mumbai

The Reserve Bank of India (RBI) vide press release dated November 24th 2023 superseded the Board of Directors of Abhyudaya Cooperative Bank Ltd., for a period of 12 months. Consequently, the Reserve Bank has appointed Shri Satya Prakash Pathak, former Chief General Manager of State Bank of India as “Administrator” to manage the affairs of the bank during this period. The Reserve Bank has also appointed a “Committee of Advisors” to assist the Administrator to discharge his duties. The members of the “Committee of Advisors” are Shri Venkatesh Hegde (former General Manager, SBI); Shri Mahendra Chhajed (Chartered Accountant); and Shri Suhas Gokhale (former MD, COSMOS Co-operative Bank Limited).

For more information, you can access the SEBI Press Release here:

https://rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=56803

3. RBI updates the Alert List of unauthorized forex trading platforms

The Reserve Bank of India (RBI) vide press release dated November 24th 2023 has updated the Alert List of unauthorized forex trading platforms.

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

https://rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=56802

You may send your suggestions at kartikey@asalegal.in

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