



# NEWSLETTER <sup>Weekly</sup>

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## RESERVE BANK OF INDIA

### **1. Sovereign Gold Bond (SGB) Scheme 2023-24**

The Reserve Bank of India (RBI) vide notification dated December 11<sup>th</sup> 2023 has announced Series III and IV of Sovereign Gold Bond Scheme 2023-24. Under the Scheme, there will be a distinct series (Series III and IV) which will be indicated on the Bond issued to the investor. The terms and conditions of the issuance of the Bonds shall be as per the notification.

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

<https://rbi.org.in/Scripts/NotificationUser.aspx?Id=12569&Mode=0>

### **2. Processing of e-mandates for recurring transactions**

The Reserve Bank of India (RBI) vide notification dated December 12<sup>th</sup> 2023 has announced that in relation to the released statement on developmental and regulatory policies dated December 08<sup>th</sup> 2023, it has been decided to increase the limit from ₹15,000/- to ₹1,00,000/- per transaction for the following categories: (a) subscription to mutual funds, (b) payment of insurance premiums, and (c) credit card bill payments.

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

<https://rbi.org.in/Scripts/NotificationUser.aspx?Id=12570&Mode=0>

### **3. RBI Cautions against unauthorised campaigns on Loan waiver**

The Reserve Bank of India (RBI) vide press release dated December 11<sup>th</sup> 2023, informed the public that the RBI has duly noticed certain misleading advertisements enticing borrowers by offering loan waivers. RBI informed the public that there are reports of such entities charging a service/legal fee for issuing 'debt waiver certificates' without any authority. It has also come to RBI's notice that in certain locations, campaigns are being run by a few persons, which undermine the efforts of banks in enforcing their rights over the securities charged to the banks. Such entities are misrepresenting that dues to financial institutions including banks need not be repaid. Such activities undermine the stability of financial institutions and, above all, the interest of the depositors. It may also be noted that associating with such entities can result in direct financial losses.

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

[https://rbi.org.in/Scripts/BS\\_PressReleaseDisplay.aspx?prid=56909](https://rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=56909)

### **4. State Finances: A Study of Budgets of 2023-24**

The Reserve Bank of India (RBI) vide press release dated December 11<sup>th</sup> 2023, released the report titled "State Finance: A Study of Budgets of 2023-24", an annual publication that

provides information, analysis and an assessment of the finances of State governments for 2023-24 against the backdrop of actual and revised/provisional accounts for 2021-22 and 2022-23, respectively. The theme of this year's Report is "Revenue Dynamics and Fiscal Capacity of Indian States".

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

[https://rbi.org.in/Scripts/BS\\_PressReleaseDisplay.aspx?prid=56910](https://rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=56910)

#### **5. Regulatory Sandbox: On Tap application on theme 'Retail Payments' - Completion of Test Phase**

The Reserve Bank of India vide press release dated December 11<sup>th</sup>, 2023 informed the public that for 'On Tap' application facility for the theme 'Retail Payments' of the Regulatory Sandbox (RS), HDFC Bank (in partnership with Crunchfish AB) was selected for the Test Phase which was communicated vide [Press Release dated September 05, 2022](#). The product of the aforesaid entity has now exited the Regulatory Sandbox and may be considered for adoption by Regulated Entities subject to compliance with applicable regulatory requirements.

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

[https://rbi.org.in/Scripts/BS\\_PressReleaseDisplay.aspx?prid=56911](https://rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=56911)

#### **6. Survey on International Trade in Banking Services, 2022-23**

The Reserve Bank of India (RBI) vide press release dated December 13<sup>th</sup> 2023, released the results of 2022-23 round of its survey on international trade in banking services (ITBS). This annual survey focuses on cross-border fund-based banking services (e.g., deposits, credit) as well as financial auxiliary services with explicit/implicit fees/commissions charged by foreign branches and overseas subsidiaries (including joint ventures) of Indian banks as well as foreign banks operating in India. The latest round of the survey covers 14 Indian banks having overseas branches/subsidiaries and 44 foreign banks having branches/subsidiaries in India.

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

[https://rbi.org.in/Scripts/BS\\_PressReleaseDisplay.aspx?prid=56922](https://rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=56922)

#### **7. Prof. Arvind Panagariya, Columbia University delivered the Eighteenth C. D. Deshmukh Memorial Lecture titled "India at 125: Reclaiming the Lost Glory and Returning the Global Economy to the Old Normal"**

The Reserve Bank of India hosted the Eighteenth C.D. Deshmukh Memorial Lecture on December 15, 2023 in Mumbai. The lecture was delivered by Professor Arvind Panagariya, Professor of Economics and the Jagdish Bhagwati Professor of Indian Political Economy at Columbia University.

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

[https://rbi.org.in/Scripts/BS\\_PressReleaseDisplay.aspx?prid=56947](https://rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=56947)

## **8. Overseas Direct Investment for November 2023**

The Reserve Bank of India vide press release dated December 15<sup>th</sup> 2023 released the data on Overseas Direct Investment, both under Automatic Route and the Approval Route, for the month of November 2023.

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

[https://rbi.org.in/Scripts/BS\\_PressReleaseDisplay.aspx?prid=56938](https://rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=56938)

### **SECURITIES AND EXCHANGE BOARD OF INDIA**

#### **1. Upstreaming of clients' funds by Stock Brokers (SBs) / Clearing Members (CMs) to Clearing Corporations (CCs)**

The Securities and Exchange Board of India (SEBI) has issued a circular dated December 12, 2023, addressing the upstreaming of clients' funds by Stock Brokers (SBs) and Clearing Members (CMs) to Clearing Corporations (CCs). Such upstreaming will be done only in the form of either cash, lien on Fixed Deposit Receipts (FDRs) created out of clients' funds, or pledge of units of Mutual Fund Overnight Schemes (MFOS) created out of clients' funds.

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

<https://www.sebi.gov.in/legal/circulars/dec-2023/upstreaming-of-clients-funds-by-stock-brokers-sbs-clearing-members-cms-to-clearing-corporations-ccs-79788.html>

#### **2. Credit of units of AIFs in dematerialised form**

The Securities and Exchange Board of India (SEBI) has issued a circular, dated December 11, 2023, regarding the credit of units of Alternative Investment Funds (AIFs) in dematerialised form. Units already issued by schemes of AIFs to existing investors who have not provided their demat account details, shall be credited to a separate demat account named "Aggregate Escrow Demat Account".

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

<https://www.sebi.gov.in/legal/circulars/dec-2023/credit-of-units-of-aifs-in-dematerialised-form-79774.html>

#### **3. Status of SCORES complaints as on November 30, 2023**

The Securities and Exchange Board of India (SEBI) on December 13, 2023, informed that SCORES platform has resolved 3,754 complaints during November, up from 3,533 complaints the previous month.

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

<https://www.sebi.gov.in/media-and-notifications/public-notices/dec-2023/status-of-scores-complaints-as-on-november-30-2023-79812.html>

#### 4. Names of the companies/Intermediaries/MIIs having complaints pending for more than 3 months on SCORES as on November 30, 2023

The Securities and Exchange Board of India (SEBI) vide circular dated December 13<sup>th</sup> 2023, informed the public the name of 09 companies/intermediaries'/MIIs who are having complaints pending for more than 03 months on SCORES as on November 30<sup>th</sup> 2023.

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

<https://www.sebi.gov.in/media-and-notifications/public-notices/dec-2023/names-of-the-companies-intermediaries-miis-having-complaints-pending-for-more-than-3-months-on-scores-as-on-november-30-2023-79813.html>

**You may send your suggestions at [kartikey@asalegal.in](mailto:kartikey@asalegal.in)**

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