



# NEWSLETTER <sup>Weekly</sup>

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## **RESERVE BANK OF INDIA**

### **1. Streamlining of Internal Compliance monitoring function - leveraging use of technology**

The Reserve Bank of India (RBI) vide notification dated January 31<sup>st</sup> 2024, reviewed the selected Supervised Entities (SEs) of the prevailing system in place for internal monitoring of compliance with regulatory instructions and the extent of usage of technological solutions to support this function. It was advised by the RBI that the Regulated Entities are advised to carry out a comprehensive review of the existing internal compliance tracking and monitoring processes and institute necessary changes to existing systems or implement new systems latest by June 30, 2024.

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

<https://rbi.org.in/Scripts/NotificationUser.aspx?Id=12603&Mode=0>

### **2. Guidelines on import of gold by Tariff Rate Quota (TRQ) holders under the India-UAE CEPA as notified by-The International Financial Services Centres Authority (IFSCA)**

The Reserve Bank of India (RBI) vide notification dated January 31<sup>st</sup> 2024, issued directions under Section 10(4) and Section 11(1) of the Foreign Exchange Management Act (FEMA), 1999 (42 of 1999) and are without prejudice to permissions/approvals, if any, required under any other law. Accordingly, it has been decided that subject to the directions as mentioned in [A.P. \(DIR Series\) Circular No.04 dated May 25, 2022](#), AD Category-I banks may allow valid TRQ holders under the India-UAE CEPA to remit advance payment for eleven days for import of gold through IIBX against the TRQ.

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

<https://rbi.org.in/Scripts/NotificationUser.aspx?Id=12604&Mode=0>

### **3. Conference of Directors of select Urban Co-operative Banks (UCBs) of Southern Zone**

The Reserve Bank of India (RBI) held a Conference of Directors of select UCBs of Southern Zone in Hyderabad, on January 24, 2024. The theme of the Conference was 'Governance in UCBs: Combating Cyber Threats and Enhancing Resilience'. Discussions during the conference revolved around approaches to strengthen cybersecurity, inculcating a culture of cyber awareness and implementing measures to protect and respond to cyber-attacks effectively.

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

[https://rbi.org.in/Scripts/BS\\_PressReleaseDisplay.aspx?prid=57186](https://rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=57186)

#### **4. Finances of Panchayati Raj Institutions**

The Reserve Bank of India (RBI) vide press release dated January 24<sup>th</sup> 2024 released its Report titled "[Finances of Panchayati Raj Institutions](#)". Drawing upon data on 2.58 lakh Panchayats for the years 2020-21 to 2022-23, it presents an assessment of their finances and their role in India's socio-economic development.

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

[https://rbi.org.in/Scripts/BS\\_PressReleaseDisplay.aspx?prid=57182](https://rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=57182)

#### **5. Standing Liquidity Facility for Standalone Primary Dealers**

The Reserve Bank of India vide press release dated January 30<sup>th</sup> 2024, informed the public that based on an assessment of the prevailing and evolving liquidity conditions, RBI has decided that an additional aggregate amount of ₹5,000 crore will be made available to the Standalone Primary Dealers (SPDs) under the Standing Liquidity Facility at the prevailing repo rate starting from January 31, 2024. The incremental limit for individual SPDs is being conveyed to them separately. All other terms and conditions of the facility shall remain unchanged.

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

[https://rbi.org.in/Scripts/BS\\_PressReleaseDisplay.aspx?prid=57219](https://rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=57219)

### **MINISTRY OF CORPORATE AFFAIRS**

#### **1. The Companies (Listing of equity shares in permissible jurisdictions) Rules, 2024**

The Ministry of Corporate Affairs (MCA), on January 24, 2024, issued the Companies (Listing of Equity Shares in Permissible Jurisdictions) Rules, 2024. These rules, empowered by the Companies Act, 2013, provide a framework for unlisted and listed public companies to issue equity shares for listing on permitted stock exchanges in permissible jurisdictions. The Companies (Listing of Equity Shares in Permissible Jurisdictions) Rules, 2024, present a structured framework for companies seeking to list their equity shares on permitted stock exchanges.

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

<https://www.mca.gov.in/bin/ebook/dms/getdocument?doc=NDE1NzI3NjYy&docCategory=Notifications&type=open>

#### **2. LEAP-1 form under the Companies (Listing of equity shares in permissible jurisdictions) Rules, 2024**

The Ministry of Corporate Affairs (MCA), on January 24, 2024, informed the public by publishing news on its website that the stakeholders may please note that LEAP-1 form under the Companies (Listing of equity shares in permissible jurisdictions) Rules, 2024 would be deployed in MCA-V2 system on the night of January 24<sup>th</sup> 2024 under Company forms download - Compliance Related Filing.

For more information, you can access the latest news on the MCA website here:

<https://www.mca.gov.in/content/mca/global/en/notifications-tender/news-updates/latest-news.html>

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

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