



NEWSLETTER ^{Weekly}

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RESERVE BANK OF INDIA

1. **Financial Literacy Week 2024 and Financial Literacy Ideathon**

Reserve Bank of India (RBI) is observing the Financial Literacy Week (FLW) 2024 from February 26 to March 1, 2024 on the theme "Make a Right Start – Become Financially Smart". FLW has been observed every year since 2016 with the aim of promoting financial literacy. The theme for this year, is targeted towards young adults, mainly students. The objective is to increase awareness on the advantages of inculcating financial discipline from an early age with inputs on saving, budgeting, power of compounding, banking essentials and cyber hygiene. As part of FLW campaign of 2024, RBI is pleased to announce a Financial Literacy Ideathon, which is aimed at soliciting innovative ideas from postgraduate students, on creative strategies to propagate financial literacy among the youth so as to empower them to engage in responsible financial behavior and take informed financial decisions.

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

https://rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=57382

2. **RBI Bulletin – February 2024**

The Reserve Bank of India (RBI) vide press release dated February 20th 2024 released the February 2024 issue of its monthly Bulletin. The Bulletin includes monetary policy statement, five speeches, four articles, current statistics.

The four articles are:

- I. State of the Economy;
- II. The Shape of Growth Compatible Fiscal Consolidation
- III. Headline and Core Inflation Dynamics: Have the Recent Shocks Changed the Core Inflation Properties?
- IV. Evolving Business Sentiments of Indian Services and Infrastructure Enterprises- A Deep Dive

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

https://rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=57356

3. **Minutes of the Monetary Policy Committee Meeting, February 6 to 8, 2024**

The forty-seventh meeting of the Monetary Policy Committee (MPC), constituted under Section 45ZB of the Reserve Bank of India Act, 1934, was held during February 6 to 8, 2024. 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=57366

4. Formation of new district in the State of Assam - Assignment of Lead Bank Responsibility

The Government of Assam has notified formation of a new district, viz., Hojai in the state of Assam vide Gazette Notification ECF.No.367433/28 dated September 07, 2023. Accordingly, it has been decided to designate the Lead Bank of the new district- State Bank of India.

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

<https://rbi.org.in/Scripts/NotificationUser.aspx?Id=12609&Mode=0>

5. Interest Equalization Scheme (IES) on Pre and Post Shipment Rupee Export Credit

The Reserve Bank of India (RBI) vide notification dated February 22nd 2024 notified that with effect from FY 2023-24, the banks which have priced the loans covered under this scheme at an average interest rate of greater than Repo Rate + 4% prior to subvention would be subjected to certain restrictions under the scheme. The annual net subvention amount has been already capped at Rs 10 Cr per Importer-Exporter Code (IEC) in a given financial year and the same has been communicated to the trade & industry and banks vide DGFT Trade Notice No.05 dated May 25, 2023.

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

<https://rbi.org.in/Scripts/NotificationUser.aspx?Id=12610&Mode=0>

6. Inclusion of Clearing Corporation of India Limited as a Financial Information Provider under Account Aggregator Framework

The Reserve Bank of India (RBI) vide notification dated February 22nd 2024 notified that to enable aggregation of financial information on Government Securities held by retail investors in their Retail Direct Gilt accounts under the Scheme, Clearing Corporation of India Limited has been included as a Financial Information Provider.

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

<https://rbi.org.in/Scripts/NotificationUser.aspx?Id=12611&Mode=0>

7. Amendment to Master Direction on Prepaid Payment Instruments

The Reserve Bank of India (RBI) vide notification dated February 23rd 2024 notified that public transport systems across the country cater to a multitude of commuters on a daily basis. To provide convenience, speed, affordability, and safety of digital modes of payment to commuters for transit services, it has been decided to permit authorised bank and non-bank

PPI issuers to issue PPIs for making payments across various public transport systems. The MD-PPIs has been updated by revising paragraph 10.2 thereof.

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

<https://rbi.org.in/Scripts/NotificationUser.aspx?Id=12612&Mode=0>

MINISTRY OF CORPORATE AFFAIRS

1. IEPFA collaborates with DBS Bank to promote awareness on investment and fraudulent schemes.

The Investor Education and Protection Fund Authority (IEPFA), operating under the Ministry of Corporate Affairs, has partnered with DBS Bank to bolster awareness regarding investment safety and fraudulent schemes. In a significant move towards enhancing investor awareness and protection, a memorandum of understanding (MoU) was signed between the Investor Education and Protection Fund Authority (IEPFA) and the Development Bank of Singapore Ltd (DBS) in New Delhi on 19.02. 2024. The Memorandum of Understanding (MoU) between these entities aims to utilize DBS Bank's digital platforms to disseminate crucial messages to investors across India. The key objectives of MOUs are as follows:-

- i) Strengthening investor awareness efforts.
- ii) Proactive engagement with users through various channels.
- iii) Enhancing responsiveness to the authority's mandate.
- iv) Displaying safety messages on ATM screens during banking transactions.
- v) Featuring safety messages prominently on the bank's website.
- vi) Sending safety messages through WhatsApp and other messaging platforms.
- vii) Showcasing safety messages on digital screens within DBS Bank branches.
- viii) Maximizing exposure through social media accounts.

For more information, you can access the GOI release here:

<https://pib.gov.in/PressReleaseDetail.aspx?PRID=2007184>

MINISTRY OF FINANCE

1. PFRDA eases business processes with simplified trustee appointments.

In an effort to further enhance the ease of doing business and reduce compliance, the Pension Fund Regulatory and Development Authority (PFRDA) notified amendments made in the National Pension System (NPS) Trust Regulations and the Pension Fund Regulations on 22.02.2024. The latest amendments in the NPS Trust Regulations simplify the provisions related to the appointment of trustees, their terms and conditions, the holding of meetings of the board of trustees, and the appointment of chief executive officers. The amendments to the Pension Fund Regulations further simplifies the provisions related to the governance of

pension funds in accordance with the Companies Act, 2013, and enhance disclosure by pension funds. The other notable amendments include the following: -

- a) Implementation of fraud prevention and mitigation policy by CRA to protect the interest of subscribers.
- b) Inclusion of certificate by CEO in the annual report in respect of adequacy and effectiveness of internal controls, compliance and audit processes.
- c) Criteria of 'fit and proper person' has been introduced for CRA and its key personnel.

For more information, you can access the GOI release here:

<https://pib.gov.in/PressReleaseDetail.aspx?PRID=2008034>

SECURITIES AND EXCHANGE BOARD OF INDIA

1. Centralization of certifications under Foreign Account Tax Compliance Act (FATCA) and Common Reporting Standard (CRS) at KYC Registration Agencies (KRAs)

The Securities and Exchange Board of India (SEBI) vide circular dated February 20th 2024 to promote ease of doing business and compliance reporting, suggested measures for the centralization of certifications under the Foreign Account Tax Compliance Act (FATCA) and Common Reporting Standard (CRS) at KYC Registration Agencies.

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

<https://www.sebi.gov.in/legal/circulars/feb-2024/centralization-of-certifications-under-foreign-account-tax-compliance-act-fatca-and-common-reporting-standard-crs-at-kyc-registration-agencies-kras-81583.html>

INSOLVENCY AND BANKRUPTCY BOARD OF INDIA

1. Deposit and withdrawal of unclaimed dividends and / or undistributed proceeds in accordance with regulation 46 of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016 (Liquidation Regulations).

The IBBI vide its circular dated 22.02.2024 issued letter to all Registered Insolvency Professionals, all Recognised Insolvency Professional Entities and all Registered Insolvency Professional Agencies for depositing and withdrawal of unclaimed dividends and / or undistributed proceeds in accordance with regulation 46 of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016 (Liquidation Regulations). The important conditions of the Regulation 46 are as follows: -

- a) Regulation 46 of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016 provides a framework for the management of unclaimed deposits and undistributed proceeds during the liquidation process. As per the regulation, liquidators are mandated to deposit unclaimed / undistributed amounts into the Corporate Liquidation Account and inform the Insolvency and Bankruptcy Board of India (IBBI / Board) in Form-I of the Liquidation Regulations.

b) To facilitate the request received from a stakeholder, under sub-regulation (7) of regulation 46, who claims to be entitled to any amount deposited into the Corporate Liquidation Account for withdrawal before the dissolution of the corporate debtor, the liquidator, after due verification, shall apply to the Board in a prescribed form, for the release of the amount for onward distribution to such stakeholder.

For more information you can access the IBBI circular here:

<https://ibbi.gov.in/uploads/legalframwork/d578543c7d3d9447faf0089802820ec2.pdf>

MINISTRY OF LAW AND JUSTICE
(Legislative Department)

1. THE FINANCE ACT, 2024

Parliament received the assent of the President and published the Act called the Finance Act. An Act to continue the existing rates of income-tax for the financial year 2024-2025 and to provide for certain relief to taxpayers and to make amendments in certain enactments vide notification dated 15.02.2024.

Notification can be accessed from here:

<https://egazette.gov.in/WriteReadData/2024/252143.pdf>

2. THE WATER (PREVENTION AND CONTROL OF POLLUTION) AMENDMENT ACT, 2024:

Parliament received the assent of the President and published the Water (Prevention and Control of Pollution) Amendment Act 2024. An Act further to amend the Water (Prevention and Control of Pollution) Act, 1974 vide notification dated 15.02.2024.

Notification can be accessed from here:

<https://egazette.gov.in/WriteReadData/2024/252144.pdf>

3. THE PUBLIC EXAMINATIONS (PREVENTION OF UNFAIR MEANS) ACT, 2024:

Parliament received the assent of the President and published the Act called the Public Examinations (Prevention of unfair means) Act 2024. An Act to prevent unfair means in the public examinations and to provide for matters connected therewith or incidental thereto vide its notification dated 12.02.2024.

Notification can be accessed from here:

<https://egazette.gov.in/WriteReadData/2024/252006.pdf>

MINISTRY OF HOME AFFAIRS

1. Gazette notification dated 23.02.2024 regarding the Bharatiya Nyaya Sanhita, 2023 (45 of 2023)

In exercise of the powers conferred by sub-section (2) of section 1 of the Bharatiya Nyaya Sanhita, 2023 (45 of 2023), the Central Government hereby appoints the 1st day of July, 2024 as the date on which the provisions of the said Sanhita, except the provision of sub-section (2) of section 106, shall come into force.

Notification can be accessed from here:

https://www.mha.gov.in/sites/default/files/BhartiyaNyayaSanhita_24022024.pdf

2. Gazette notification dated 23.02.2024 regarding the Bharatiya Nagarik Suraksha Sanhita, 2023 (46 of 2023)

In exercise of the powers conferred by sub-section (3) of section 1 of the Bharatiya Nagarik Suraksha Sanhita, 2023 (46 of 2023), the Central Government hereby appoints the 1st day of July, 2024 as the date on which the provisions of the said Sanhita, except the provisions of the entry relating to section 106(2) of the Bharatiya Nyaya Sanhita, 2023, in the First Schedule, shall come into force.

Notification can be accessed from here:

https://www.mha.gov.in/sites/default/files/BharatiyaNagarikSurakshaSanhita_24022024.pdf

3. Gazette notification dated 23.02.2024 regarding the Bharatiya Sakshya Adhiniyam, 2023 (47 of 2023)

In exercise of the powers conferred by sub-section (3) of section 1 of the Bharatiya Sakshya Adhiniyam, 2023 (47 of 2023), the Central Government hereby appoints the 1st day of July, 2024 as the date on which the provisions of the said Adhiniyam, shall come into force.

Notification can be accessed from here:

https://www.mha.gov.in/sites/default/files/BharatiyaSakshyaAdhiniyam_24022024.pdf

You may send your suggestions at kartikey@asalegal.in

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