



NEWSLETTER ^{Weekly}

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RESERVE BANK OF INDIA

1. RBI releases Annual Report of Ombudsman Scheme, 2022-23

The Reserve Bank of India (RBI) vide press release dated March 11th 2024 released the Annual Report of the Ombudsman Scheme for the period April 1, 2022 to March 31, 2023. The Annual Report covers the activities under the RB-IO, 2021 as well as major developments during the year in consumer education and protection and the way forward.

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

https://www.rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=57487

2. Reserve Bank of India reconstitutes the Committee of Advisors of Abhyudaya Cooperative Bank Ltd.

The Reserve Bank of India (RBI) vide press release dated March 14th 2024 informed the general public that it has been decided to reconstitute the committee and appoint Shri Devendra Kumar as a member of the "Committee of Advisors" with immediate effect. The "Committee of Advisors" will now comprise of following members:

- i) Shri Devendra Kumar (former Chief General Manager, SBI);
- ii) Shri Venkatesh Hegde (former General Manager, SBI);
- iii) Shri Suhas Gokhale (former MD, COSMOS Co-operative Bank Limited).

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

https://www.rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=57505

3. Reporting and Accounting of Central Government transactions for March 2024

The Reserve Bank of India (RBI) vide notification dated March 13th 2024 released the details regarding the reporting and accounting procedures for Central Government transactions for March 2024.

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

<https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=12623&Mode=0>

4. Cut-off time for uploading of GST, ICEGATE and TIN 2.0 luggage files

The Reserve Bank of India (RBI) vide notification dated March 13th 2024 informed regarding the uploading of Goods and Service Tax (GST), ICEGATE, and TIN 2.0 luggage files by agency banks. This directive aims to streamline the submission process and maintain efficiency in financial transactions. No extension in cut-off time will be allowed to agency banks by RBI beyond 1800 hours for uploading of these luggage files in QPX/e-Kuber".

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

<https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=12624&Mode=0>

MINISTRY OF CORPORATE AFFAIRS

1. MCA invites public comments on Report of Committee on Digital Competition Law and Draft Bill on Digital Competition Law.

The Ministry of Corporate Affairs (MCA) had constituted Committee on Digital Competition Law (CDCL) on the recommendations of 53rd report of the Parliamentary Standing Committee on Finance on the subject titled 'Anti- Competitive Practices by Big Tech Companies' under the chairmanship of Secretary, MCA, to examine the need for a separate law on competition in digital markets. The Committee has submitted its report along with the Draft Bill on Digital Competition Law. The MCA is inviting public comments on the said report and the Draft Bill.

For more information you can access the report at:

<https://www.mca.gov.in/bin/dms/getdocument?mds=gzGtvSkE3zIVhAuBe2pbow%253D%253D&type=open>

2. IEPF Authority invites comments from stakeholders to simplify, expedite and streamline claims settlement process.

The IEPF Authority is reaching out to stakeholders for their valuable insights to simplify, expedite and streamline the claims settlement process. In line with its commitment to enhancing the investor experience, IEPFA is soliciting comments from various stakeholders to reimagine the refund process under the Companies Act, 2013. The aim is to ensure a seamless and efficient mechanism for claim refunds from the IEPF Authority. The deadline for submitting comments is April 15, 2024.

For more information you can access the report at:

<https://www.mca.gov.in/bin/dms/getdocument?mds=i7TSThgz%252FIqmEYX2QHjsYQ%253D%253D&type=open>.

SECURITIES AND EXCHANGE BOARD OF INDIA

1. SEBI board meeting

The Securities and Exchange Board of India (SEBI) vide press release dated March 15th 2024, informed the decisions taken in the 204th board meeting held in Mumbai. The board meeting approved the following:

- a. Launch of Beta version of optional T+0 settlement;
- b. Additional disclosure requirements exempted for certain FPIs;
- c. Timelines for disclosure/documentation related to material changes by FPIs relaxed;
- d. Enhancing ease of doing business for FPIs by providing flexibility to FPIs in dealing with their securities post expiry of their registration;
- e. Facilitating ease of doing business for companies coming for IPOs/ fund raising;
- f. Facilitating ease of doing business for listed companies –on-going compliance requirements;

- g. Facilitating a uniform approach to verification of market rumours by equity listed entities;
- h. Flexibility provided to Category I and II AIFs to create encumbrance on their holding of equity in infrastructure sector investee companies;
- i. Enhancing trust in the AIF ecosystem by introducing due diligence measures with respect to investors and investments, thereby paving the way for introduction of other Ease of Doing Business measures;
- j. Timeline for mandatory applicability of Listing Norms for High Value Debt Listed Entities (HVDLEs) extended;
- k. Additional flexibility to AIFs and their investors to deal with unliquidated investments of their schemes beyond expiry of tenure;
- l. Framework for issuance of subordinate units by a privately placed InvIT to facilitate purchase of infrastructure assets;
- m. 'Stock Exchange' to be recognised as a body for administration and supervision of Research Analysts and Investment Advisers;
- n. Budget for the Financial Year (FY) 2024-25.

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

<https://www.sebi.gov.in/media-and-notifications/press-releases/mar-2024/sebi-board-meeting-82286.html>

2. Securities And Exchange Board of India (Index Providers) Regulations, 2024

The Securities and Exchange Board of India (SEBI) vide notification dated March 08th 2024 released SEI (Index Providers) Regulations, 2024. The regulation aims to provide for a regulatory framework for Index Providers in the securities market with the objective of fostering transparency and accountability in governance and administration of Indices.

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

<https://www.sebi.gov.in/legal/regulations/mar-2024/securities-and-exchange-board-of-india-index-providers-regulations-2024-82144.html>

3. Measures to instill trust in securities market - Expanding the framework of Qualified Stock Brokers (QSBs) to more stock brokers

The Securities and Exchange Board of India (SEBI) vide circular dated March 11th, 2024 released measures to instill trust in securities market thereby expanding the framework for QSBs. The circular focuses on reinforcing compliance and monitoring for stock brokers, with a specific emphasis on Qualified Stock Brokers (QSBs).

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

<https://www.sebi.gov.in/legal/circulars/mar-2024/measures-to-instill-trust-in-securities-market-expanding-the-framework-of-qualified-stock-brokers-qsbs-to-more-stock-brokers-82149.html>

4. Simplification and streamlining of Offer Documents of Mutual Fund Schemes - Extension of timelines

The Securities and Exchange Board of India (SEBI) vide circular dated March 12th, 2024 released a circular which addresses the simplification and streamlining of Offer Documents for Mutual Fund Schemes, bringing about crucial changes in the guidelines.

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

<https://www.sebi.gov.in/legal/circulars/mar-2024/simplification-and-streamlining-of-offer-documents-of-mutual-fund-schemes-extension-of-timelines-82169.html>

5. Repeal of circular(s) outlining procedure to deal with cases where securities are issued prior to April 01, 2014, involving offer / allotment of securities to more than 49 but up to 200 investors in a financial year

The Securities and Exchange Board of India (SEBI) vide circular dated March 13th 2024 has repealed the circulars outlining the procedure for cases where securities are issued before April 01, 2024, involving the offer/allotment of securities to more than 49 but up to 200 investors in an FY. The same shall stand rescinded w.e.f 6 months from the date of issue of the circular. Further, all cases involving an offer or allotment of securities to more than the permissible no. of investors must be dealt with in line with provisions contained under extant applicable laws.

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

<https://www.sebi.gov.in/legal/circulars/mar-2024/repeal-of-circular-s-outlining-procedure-to-deal-with-cases-where-securities-are-issued-prior-to-april-01-2014-involving-offer-allotment-of-securities-to-more-than-49-but-up-to-200-investors-in-a-82230.html>

MINISTRY OF FINANCE

1. Government of India and ADB sign \$23 million loan agreement to strengthen fintech ecosystem in India.

The Union Government of India, in collaboration with the Asian Development Bank (ADB), has finalized a \$23 million loan agreement aimed at bolstering the fintech landscape within the country. The agreement targets the enhancement of access to quality fintech education and innovation, particularly within the Gujarat International Finance Tec-City (GIFT-City). The Central Government of India and the Asian Development Bank (ADB) officially sealed the \$23 million loan agreement at the Gujarat International Finance Tec-City. The primary objective of this agreement is to fortify the fintech ecosystem across India. Under this agreement, the Ministry of Finance will spearhead the establishment of an International Fintech Institute (IFI). The IFI's core focus will be on strengthening fintech education, amplifying start-up success rates, and fostering fintech research and innovation. These initiatives are anticipated to catalyze employment opportunities, enhance workforce competitiveness, and drive productivity in new and green technologies.

For more information you can access the press release at:

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

You may send your suggestions at kartikey@asalegal.in

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