



NEWSLETTER ^{Weekly}

Volume-CXVI, Issue-IV, Dated: 26th March, 2024

RESERVE BANK OF INDIA

1. RBI organises Annual Conference of the RBI Ombudsmen

The Reserve Bank of India (RBI) vide press release dated March 19th 2024 informed about the Annual Conference of RBI Ombudsmen which was held on March 15, 2024 in Mumbai. The theme of the conference was “Protecting the Consumers – Building Robust Systems and Procedures”. Deputy Governors of the RBI, in their addresses highlighted the Reserve Bank’s initiatives in the areas of consumer protection and redress of grievances. They reiterated the importance of customer centric approach in designing of products and grievance redress mechanism at the Regulated Entities.

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

https://rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=57519

2. 607th Meeting of Central Board of the Reserve Bank of India

The Reserve Bank of India (RBI) vide press release dated March 22nd 2024 informed about the 607th meeting of the Central Board of Directors of the Reserve Bank of India was held in Nagpur. The Board reviewed the global and domestic economic situation and outlook, including the challenges posed by geopolitical developments and global financial market volatility. Further, the Board also discussed the Reserve Bank’s activities including the progress made in digital payments, consumer education and awareness during the current accounting year 2023-24. The Board also approved the Bank’s budget for the accounting year 2024-25.

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

https://rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=57552

3. All Agency Banks to remain open for public on March 31, 2024 (Sunday)

The Reserve Bank of India (RBI) vide notification dated March 20th 2024 notified that the Government of India has made a request to keep all branches of the banks dealing with Government receipts and payments open for transactions on March 31, 2024 (Sunday) so as to account for all the Government transactions relating to receipts and payments in the FY 2023-24 itself. Accordingly, Agency Banks are advised to keep all their branches dealing with government business open on March 31, 2024 (Sunday).

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

<https://rbi.org.in/Scripts/NotificationUser.aspx?Id=12635&Mode=0>

4. Omnibus Framework for recognising Self-Regulatory Organisations (SROs) for Regulated Entities (REs) of the Reserve Bank of India

The Reserve Bank of India (RBI) vide notification dated March 21st 2024 notified omnibus framework for recognising self-regulatory organisations mandating them to set up grievance redressal mechanisms for members and a non-discriminatory fee structure, among others.

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

<https://rbi.org.in/Scripts/NotificationUser.aspx?Id=12636&Mode=0>

5. Annual Closing of Government Accounts – Transactions of Central/State Governments – Special Measures for the Current Financial Year (2023-24)

The Reserve Bank of India (RBI) vide notification dated March 22nd 2024 notified directives aimed at ensuring the smooth handling of government transactions for the financial year 2023-24. These measures, outlined in the notification, are crucial for agency banks in managing the closure of government accounts for the year.

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

<https://rbi.org.in/Scripts/NotificationUser.aspx?Id=12637&Mode=0>

6. Reassignment of Lead Bank Responsibility

The Reserve Bank of India (RBI) vide notification dated March 22nd 2024 notified that on a review, it has been decided to reassign the lead bank responsibility in the certain districts of certain states which are Kerala, Madhya Pradesh, Maharashtra and Tamil Nadu.

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

<https://rbi.org.in/Scripts/NotificationUser.aspx?Id=12638&Mode=0>

MINISTRY OF FINANCE

1. India's Net Direct Tax Collections Rise 20 Per Cent to Rs 18.9 Lakh Crore.

The Ministry of Finance has disclosed the remarkable performance of India's direct tax collections for the Financial Year (FY) 2023-24, reflecting robust economic activity and compliance. The provisional figures indicate a significant surge in net direct tax collections, reaching Rs. 18,90,259 Crore as of March 17, 2024. Compared to the previous fiscal year, this represents a remarkable growth rate of 19.88%, underscoring the buoyancy in tax revenue. The net direct tax collection consists of Corporation Tax (CIT) at Rs. 9,14,469 crore and Personal Income Tax (PIT) including Securities Transaction Tax (STT) at Rs. 9,72,224 crores. This balanced contribution from corporate and individual taxpayers reflects a broad-based expansion in economic activity. Impressive Growth in the provisional figures reveal a robust growth trajectory in gross collections, standing at Rs. 22,27,067 Crore for FY 2023-24 which marks a substantial increase of 18.74% compared to the corresponding period of the previous fiscal year, indicating enhanced compliance and economic vibrancy. Advance tax collections for FY 2023-24 have surged to Rs. 9,11,534 Crore, reflecting a notable growth rate of 22.31%. This uptick underscores the proactive tax payment behaviour of taxpayers and reinforces confidence in the economy's resilience. The Ministry's data also highlights a significant

increase in refunds, amounting to Rs. 3, 36,808 Crore for FY 2023-24. This marks a commendable growth of 12.74% compared to the preceding fiscal year, indicating streamlined refund processes and taxpayer facilitation.

For more information you can access the GOI release here:

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

You may send your suggestions at kartikey@asalegal.in

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