



NEWSLETTER ^{Weekly}

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SECURITIES AND EXCHANGE BOARD OF INDIA

1. SCORES 2.0 New Technology to strengthen SEBI Complaint Redressal System for Investors

The Securities and Exchange Board of India (SEBI) vide press release dated April 01, 2024 released the new version of SCORES which strengthens the investor complaint redress mechanism in the securities market by making the process more efficient through auto routing, auto-escalation, monitoring by the 'Designated Bodies and reduction of timelines. The new SCORES system has also been made more user friendly.

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

<https://www.sebi.gov.in/media-and-notifications/press-releases/apr-2024/scores-2-0-new-technology-to-strengthen-sebi-complaint-redressal-system-for-investors-82618.html>

2. SEBI obtains ISO/IEC 27001:2022 Certification for its Information Security Management Systems

The Securities and Exchange Board of India (SEBI) vide press release dated April 04, 2024 SEBI has successfully obtained the ISO/IEC 27001:2022 certification for the following:

1. Information Security Management System at the Primary Data Centre
2. Security Operations Control (SOC) and Network Operations Control (NOC) Operations and
3. Information Security Management System at the Disaster Recovery site.

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

<https://www.sebi.gov.in/media-and-notifications/press-releases/apr-2024/sebi-obtains-iso-iec-27001-2022-certification-for-its-information-security-management-systems-82722.html>

MINISTRY OF FINANCE

1. Auction for Sale (issue/ re-issue) of (i) '7.33% GS 2026', (ii) 'New GS, 2034' and (iii) '7.25% GS 2063

The Government of India has announced the sale (issue/ re-issue) of (i) "7.33% Government Security 2026" for a notified amount of ₹6,000 crore (nominal) through price based auction using multiple price method, (ii) "New Government Security 2034" for a notified amount of ₹20,000 crore (nominal) through yield based auction using multiple price method, and (iii) "7.25% Government Security 2063" for a notified amount of ₹12,000 crore (nominal) through price based auction using multiple price method. GoI will have the option to retain additional subscription up to ₹ 2,000 crore against each security mentioned above. The auctions were

conducted by the Reserve Bank of India, Mumbai Office, Fort, Mumbai on April 05, 2024 (Friday). Up to 5% of the notified amounts of the sale of the securities were allotted to eligible individuals and institutions as per the Scheme for Non-Competitive Bidding Facility in the Auction of Government Securities.

For more information, you can access the GOI release here:
<file:///C:/Users/Admin/Downloads/PIB2016853.pdf>

2. Central Board of Direct Taxes enabled Functionalities to file commonly used ITRs.

The Central Board of Direct Taxes (CBDT) has facilitated taxpayers to file their Income Tax Returns (ITRs) for the Assessment Year 2024-25 (relevant to Financial Year 2023-24) from 1st April, 2024 onwards. The ITR functionalities i.e. ITR-1, ITR-2 and ITR-4, commonly used by taxpayers are available on the e-filing portal from 1st April, 2024 onwards for taxpayers to file their Returns. Companies will also be able to file their ITRs through ITR-6 from April 1 onwards. As a precursor to this, CBDT had notified the ITR forms early, beginning with ITRs 1 and 4 which were notified on December 22nd, 2023, ITR-6 was notified on 24th January, 2024 and ITR-2 was notified on 31.01. 2024. To facilitate the e-Return Intermediaries (ERI), the JSON Schema for ITR-1, ITR-2, ITR-4 and ITR-6 and Schema of Tax Audit Reports have also been made available for A.Y. 2024-25. The same can be accessed under downloads section of the e-filing portal. Thus, taxpayers have been enabled to file ITR-1, ITR-2, ITR-4 and ITR-6 for A.Y. 2024-2025 on the e-filing portal from 01.04.2024. In fact, about 23,000 ITRs for A.Y. 2024-25 have already been filed till date. Facility to file ITRs 3, 5 and 7 will be made available shortly. This is for the first time in recent times, that the Income Tax department has enabled taxpayers to file their Returns on the first day of the new financial year. This is another giant step towards ease of compliance and seamless taxpayer services.

For more information, you can access the GOI release here:
<file:///C:/Users/Admin/Downloads/PIB2017196.pdf>

RESERVE BANK OF INDIA

1. Withdrawal of ₹2000 Denomination Banknotes – Status

The Reserve Bank of India (RBI) vide press release dated April 01 2024 informed that the facility for exchange of the ₹2000 banknotes is available at the 19 Issue Offices of the Reserve Bank (RBI Issue Offices)¹ since May 19, 2023. From October 09, 2023, RBI Issue Offices are also accepting ₹2000 banknotes from individuals / entities for deposit into their bank accounts. Further, members of the public are sending ₹2000 banknotes through India Post from any post office within the country, to any of the RBI Issue Offices for credit to their bank accounts. The total value of ₹2000 banknotes in circulation, which was ₹3.56 lakh crore at the close of business on May 19, 2023, when the withdrawal of ₹2000 banknotes was announced, has declined to ₹8202 crore at the close of business on March 29, 2024. Thus, 97.69% of the ₹2000 banknotes in circulation as on May 19, 2023, has since been returned. The ₹2000 banknotes continue to be legal tender

For more information, you can access the RBI press release here:
https://rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=57602

2. Master Circular on Board of Directors – UCBs

The Reserve Bank of India (RBI) vide notification dated April 01 2024, released master circular on board of directors- UCBs, which consolidates and updates all the instructions / guidelines on the subject issued till date.

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

<https://rbi.org.in/Scripts/NotificationUser.aspx?Id=12642&Mode=0>

3. RBI Commemorates its 90th year

The Reserve Bank of India (RBI) vide press release dated April 01 2024, informed that the Reserve Bank of India (RBI) was set up under the RBI Act, 1934, commenced its operations on April 1, 1935. April 01st 2024 marks the 90th year from its establishment. To mark this momentous occasion, a commemorative event was organised by the Reserve Bank of India in Mumbai with the Hon'ble Prime Minister of India Shri Narendra Modi as the Chief Guest. A commemorative coin was released by the Hon'ble Prime Minister to mark this special occasion of 'RBI@90'.

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

https://rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=57604

4. Master Circular – Lead Bank Scheme

The Reserve Bank of India (RBI) vide notification dated April 01 2024, released master circular on lead bank scheme, which consolidates and updates all the instructions / guidelines on the subject issued till date.

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

<https://rbi.org.in/Scripts/NotificationUser.aspx?Id=12643&Mode=0>

5. Master Circular - Guarantees and Co-acceptances

The Reserve Bank of India (RBI) vide notification dated April 01 2024, released master circular on guarantees and co-acceptances, which consolidates and updates all the instructions / guidelines on the subject issued till date.

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

<https://rbi.org.in/Scripts/NotificationUser.aspx?Id=12644&Mode=0>

6. Master Direction – Scheme of Penalties for bank branches and Currency Chests for deficiency in rendering customer service to the members of public

The Reserve Bank of India (RBI) vide notification dated April 01 2024, released guidelines/ instructions for realising the objectives of clean note policy and enhancing the operational efficiency as part of currency management. In order to ensure that all bank branches provide proper customer service, the Bank has formulated a Scheme of Penalties for bank branches including Currency Chests, for deficiency in rendering customer service to the members of public.

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

<https://rbi.org.in/Scripts/NotificationUser.aspx?Id=12645&Mode=0>

7. Master Direction on Framework of incentives for Currency Distribution & Exchange Scheme for bank branches including currency chests

The Reserve Bank of India (RBI) vide notification dated April 01 2024, released guidelines / instructions for realising the objectives of Clean Note Policy as part of currency management. With a view to furthering these objectives, the Bank has formulated a framework of incentives titled Currency Distribution and Exchange Scheme (CDES) to encourage all the bank branches to provide better customer services to the members of public.

For more information, you can access the RBI notification here: <https://rbi.org.in/Scripts/NotificationUser.aspx?Id=12646&Mode=0>

8. Master Circular - Guarantees, Co-Acceptances & Letters of Credit – UCBs

The Reserve Bank of India (RBI) vide notification dated April 01 2024, released master circular on guarantees and co-acceptances and Letters of Credit- UCBs, which consolidates and updates all the instructions / guidelines on the subject issued till date.

For more information, you can access the RBI notification here: <https://rbi.org.in/Scripts/NotificationUser.aspx?Id=12647&Mode=0>

9. Master Direction on Penal Provisions in reporting of transactions / balances at Currency Chests

The Reserve Bank of India (RBI) vide notification dated April 01 2024, released guidelines / instructions for realising the objectives of Clean Note Policy as part of currency management. With a view to sustain these efforts and to ensure timely and accurate reporting of currency chest transactions, instructions on the subject have been issued from time to time.

For more information, you can access the RBI notification here: <https://rbi.org.in/Scripts/NotificationUser.aspx?Id=12648&Mode=0>

10. Master Circular on SHG-Bank Linkage Programme

The Reserve Bank of India (RBI) vide notification dated April 01 2024, released master circular on SHG-Bank Linkage Programme which consolidates and updates all the instructions/ guidelines on the subject issued till date.

For more information, you can access the RBI notification here: <https://rbi.org.in/Scripts/NotificationUser.aspx?Id=12649&Mode=0>

11. Master Circular - Disbursement of Government Pension by Agency Banks

The Reserve Bank of India (RBI) vide notification dated April 01 2024, released master circular on disbursement of government pension by agency banks which consolidates and updates all the instructions / guidelines on the subject issued till date.

For more information, you can access the RBI notification here: <https://rbi.org.in/Scripts/NotificationUser.aspx?Id=12650&Mode=0>

12. Master Circular on Conduct of Government Business by Agency Banks - Payment of Agency Commission

The Reserve Bank of India (RBI) vide notification dated April 01 2024, released master circular on conduct of government business by agency banks- payment of agency commission which revises and updates the Master Circular which consolidates important instructions on the subject issued by the Reserve Bank of India till March 31, 2024.

For more information, you can access the RBI notification here: <https://rbi.org.in/Scripts/NotificationUser.aspx?Id=12651&Mode=0>

13. Master Circular - Basel III Capital Regulations

The Reserve Bank of India (RBI) vide notification dated April 01 2024, released master circular on Basel III Capital Regulations which suitably updates / amends the relevant guidelines, issued as on date. Small Finance Banks and Payments Banks may refer to their respective licensing guidelines and operating guidelines issued by Reserve Bank, for prudential guidelines on capital adequacy.

For more information, you can access the RBI notification here: <https://rbi.org.in/Scripts/NotificationUser.aspx?Id=12652&Mode=0>

14. Master Direction on Counterfeit Notes, 2024 - Detection, Reporting and Monitoring

The Reserve Bank of India (RBI) vide notification dated April 01 2024, released master circular on counterfeit notes, 2024- detection, reporting and monitoring which incorporates and updates the extant guidelines / instructions / directives on the subject has been prepared to enable banks to have all current instructions on Counterfeit Notes at one place for reference.

For more information, you can access the RBI notification here: <https://rbi.org.in/Scripts/NotificationUser.aspx?Id=12653&Mode=0>

15. Master Circular - Prudential Norms on Capital Adequacy - Primary (Urban) Co-operative Banks (UCBs)

The Reserve Bank of India (RBI) vide notification dated April 01 2024, released master circular on prudential norms on capital adequacy- primary (urban) co-operative banks (UCBs) which consolidates and updates all the instructions / guidelines on the subject issued till date.

For more information, you can access the RBI notification here: <https://rbi.org.in/Scripts/NotificationUser.aspx?Id=12654&Mode=0>

16. Master Circular - Housing Finance for UCBs

The Reserve Bank of India (RBI) vide notification dated April 02 2024, released master circular on housing finance for UCBs which consolidates and updates all the instructions / guidelines on the subject issued till date.

For more information, you can access the RBI notification here: <https://rbi.org.in/Scripts/NotificationUser.aspx?Id=12655&Mode=0>

17. Master Circular - Housing Finance

The Reserve Bank of India (RBI) vide notification dated April 02 2024, released master circular on housing finance which consolidates and updates all the instructions / guidelines on the subject issued till date.

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

<https://rbi.org.in/Scripts/NotificationUser.aspx?Id=12656&Mode=0>

18. Master Circular - Prudential norms on Income Recognition, Asset Classification and Provisioning pertaining to Advances

The Reserve Bank of India (RBI) vide notification dated April 02 2024, released master circular on prudential norms on income recognition, asset classification and provisioning pertaining to advances which consolidates and updates all the instructions / guidelines on the subject issued till date.

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

<https://rbi.org.in/Scripts/NotificationUser.aspx?Id=12657&Mode=0>

19. Master Circular - Income Recognition, Asset Classification, Provisioning and Other Related Matters - UCBs

The Reserve Bank of India (RBI) vide notification dated April 02 2024, released master circular on prudential norms on income recognition, asset classification and provisioning and other related matters - UCBs which consolidates and updates all the instructions / guidelines on the subject issued till date.

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

<https://rbi.org.in/Scripts/NotificationUser.aspx?Id=12658&Mode=0>

20. Rate of interest on Government of India Floating Rate Bond 2028

The Reserve Bank of India (RBI) vide press release dated April 03 2024, informed that the rate of interest on Government of India Floating Rate Bond 2028 (GOI FRB 2028) applicable for the half year April 04, 2024 to October 03, 2024 shall be 7.72 per cent per annum.

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

https://rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=57623

21. Monetary Policy Statement, 2024-25 Resolution of the Monetary Policy Committee (MPC) April 3 to 5, 2024

The Monetary Policy Committee (MPC) at its meeting on April 5, 2024 decided to:

- Keep the policy repo rate under the liquidity adjustment facility (LAF) unchanged at 6.50 per cent.
- Consequently, the standing deposit facility (SDF) rate remains unchanged at 6.25 per cent and the marginal standing facility (MSF) rate and the Bank Rate at 6.75 per cent.
- The MPC also decided to remain focused on withdrawal of accommodation to ensure that inflation progressively aligns to the target, while supporting growth.

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

https://rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=57637

22. Exclusion of “Kapol Co-operative Bank Limited” from the Second Schedule to the Reserve Bank of India Act, 1934

The Reserve Bank of India (RBI) vide notification dated April 05 2024 informed that “Kapol Co-operative Bank Limited” has been excluded from the Second Schedule to the Reserve Bank of India Act, 1934 vide Notification DoR.REG/LIC.No. S6720/07.12.000/2023-24 dated February 22, 2024, which is published in the Gazette of India (Part III - Section 4) dated March 28, 2024.

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

<https://rbi.org.in/Scripts/NotificationUser.aspx?Id=12659&Mode=0>

23. Governor’s Statement: April 5, 2024

The Reserve Bank of India (RBI) vide press release dated April 05, 2024 released the governor’s statement on topics of Decisions and Deliberations of the Monetary Policy Committee (MPC), Assessment of Growth and Inflation, Global Growth, Domestic Growth, Inflation, What do these Inflation and Growth Conditions mean for Monetary Policy?, Liquidity and Financial Market Conditions, Financial Stability, External Sector, Additional Measures, Trading of Sovereign Green Bonds in International Financial Services Centre (IFSC), RBI Retail Direct Scheme - Introduction of Mobile App, Review of Liquidity Coverage Ratio (LCR), Framework Dealing in Rupee Interest Rate Derivative products – Small Finance Banks, Enabling UPI for Cash Deposit Facility, UPI Access for Prepaid Payment Instruments (PPIs) through Third Party Apps, Distribution of Central Bank Digital Currency (CBDC) through Non-bank Payment System Operators, etc.

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

https://rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=57638

24. Launch of RBI’s new website and mobile application

The Reserve Bank of India (RBI) vide press release dated April 05, 2024 launched its new website and mobile application, users can access the same by navigating through the QR code available in the press release.

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

https://rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=57653

25. Conference of Chairmen, Directors and Chief Executive Officers of select Urban Co-operative Banks (UCBs) of Northern Zone held at Lucknow on April 6, 2024

As part of Reserve Bank’s continuing engagement with the Directors of UCBs, the Reserve Bank of India (RBI) held a Conference of Chairmen, Managing Director/CEOs and Directors of select UCBs of Northern Zone at Lucknow, on April 06, 2024. The theme of the Conference was ‘Governance in UCBs: Risk Management, Compliance and Audit’.

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

https://rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=57654

You may send your suggestions at kartikey@asalegal.in

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