



NEWSLETTER ^{Weekly}

Volume-CXVII, Issue-IV, Dated: 22nd April, 2024

SECURITIES AND EXCHANGE BOARD OF INDIA

1. Standardization of the Private Placement Memorandum (PPM) Audit Report

The Securities and Exchange Board of India (SEBI) vide circular dated April 18th 2024, released a circular on standardization of the Private Placement Memorandum (PPM) Audit Report, wherein in order to have uniform compliance standards and for ease of compliance reporting, standard reporting format for PPM Audit Report applicable to various categories of AIF has been prepared in consultation with pilot Standard Setting Forum for AIFs (SFA).

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

https://www.sebi.gov.in/legal/circulars/apr-2024/standardization-of-the-private-placement-memorandum-ppm-audit-report_82938.html

2. Status of SCORES complaints as on March 31, 2024

The Securities and Exchange Board of India (SEBI) vide press release dated April 15th 2024, released the status of SCORES complaints as on March 31, 2024.

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

https://www.sebi.gov.in/media-and-notifications/public-notices/apr-2024/status-of-scores-complaints-as-on-march-31-2024_82893.html

MINISTRY OF FINANCE

1. Finance Ministry notifies FDI in space sector; gives better access to capital, say startups.

The Ministry of Finance on 16.04.2024 notified Foreign Direct Investment (FDI) in the Space sector under the Foreign Exchange Management Rules which will now enable Indian space startups working on capital-intensive space products to now access a global pool of capital. The cabinet on February 21 had allowed 74% foreign direct investment (FDI) under automatic route for satellite manufacturing, upto 49% under automatic route for launch vehicles, and upto 100% under automatic route for manufacturing of components and systems. These rules shall come into force on the date of their publication in the official gazette.

The gazette notification stated that the investee entity shall be subject to sectoral guidelines as issued by the department of Space from time to time.

RESERVE BANK OF INDIA

1. CIMS Project Implementation - Submission of Statutory Returns (Form A, Form VIII and Form IX) on CIMS Portal

The Reserve Bank of India (RBI) vide notification dated April 15th 2024, has issued a directive to all commercial banks regarding the submission of statutory returns, including Form A, Form VIII, and Form IX. This directive outlines the transition from the XBRL Portal to the Centralised Information Management System (CIMS) Portal for these submissions.

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

<https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=12661&Mode=0>

2. Hedging of Gold Price Risk in Overseas Markets

The Reserve Bank of India (RBI) vide notification dated April 15th 2024, addressed the hedging of gold price risk in overseas markets. This directive, building upon previous policies, aims to provide increased flexibility to resident entities in managing their exposure to gold price fluctuations.

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

<https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=12662&Mode=0>

3. Key Facts Statement (KFS) for Loans & Advances

The Reserve Bank of India (RBI) vide notification dated April 15th 2024 has issued guidelines regarding Key Facts Statement (KFS) for Loans & Advances, aimed at enhancing transparency and empowering borrowers.

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

<https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=12663&Mode=0>

4. Master Circular - Credit facilities to Scheduled Castes (SCs) & Scheduled Tribes (STs)

The Reserve Bank of India (RBI) vide notification dated April 16th 2024 released Master Circular – Credit Facilities to Scheduled Castes (SCs) & Scheduled Tribes (STs), consolidating all relevant instructions till date, playing a crucial role in shaping the financial landscape of the nation. RBI ensures equitable access to credit facilities, particularly for marginalized communities like Scheduled Castes (SCs) and Scheduled Tribes (STs).

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

<https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=12664&Mode=0>

5. Master Circular – Deendayal Antyodaya Yojana - National Rural Livelihoods Mission (DAY-NRLM)

The Reserve Bank of India (RBI) vide notification dated April 16th 2024 issued an updated Master Circular on the Deendayal Antyodaya Yojana – National Rural Livelihoods Mission (DAY-NRLM), emphasizing the promotion of poverty reduction through the empowerment of Self-Help Groups (SHGs) and access to financial services. This comprehensive Master Circular delves into the key revisions and implications of the updated guidelines.

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

<https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=12665&Mode=0>

6. Implementation of Section 12A of the Weapons of Mass Destruction and their Delivery Systems (Prohibition of Unlawful Activities) Act, 2005: Designated List (Amendments)

The Reserve Bank of India (RBI) vide notification dated April 16th 2024 implemented Section 12A of the Weapons of Mass Destruction and their Delivery Systems (Prohibition of Unlawful Activities) Act, 2005: Designated List (Amendments).

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

<https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=12666&Mode=0>

7. Regulation of Payment Aggregators (PAs) – Draft Directions

The Reserve Bank of India (RBI) vide press release dated April 16th 2024 placed on its website, for public comments, two draft directions on regulation of Payment Aggregators, as below:

- a. New draft directions on regulation of Payment Aggregators – Physical Point of Sale
- b. Amendments to the existing directions on Payment Aggregators

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

https://www.rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=57713

8. Formation of new district in the State of Assam – Assignment of Lead Bank Responsibility

The Reserve Bank of India (RBI) vide notification dated April 18th 2024, the Government of Assam has notified formation of a new district, viz., Tamulpur in the state of Assam vide Gazette Notification ECF.No.367433/27 dated September 07, 2023. Accordingly, it has been decided to designate State Bank of India as the Lead Bank of the new district.

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

<https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=12667&Mode=0>

9. Minutes of the Monetary Policy Committee Meeting, April 3 to 5, 2024

The Reserve Bank of India (RBI) vide press release dated April 19th 2024 released the minutes of the meeting of the Monetary Policy Committee Meeting. Since, 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 notification here:

https://www.rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=57735

You may send your suggestions at kartikey@asalegal.in

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DELHI

3, Birbal Road, Ground & First Floor,
Jangpura Extension, New Delhi 110014.
Phone: +91-11-43108998, 45661440,
43552440, +91-11-24327050-52,
9311052521

MUMBAI

404-405, 4th Floor, Magnum Opus,
Near Grand Hyatt,
Behind Mudra Group,
Santacruz (East),
Mumbai – 400 055.
Phone: +91-22-62368654, 26661979

BENGALURU

1007, A-Wing, 10th Floor,
Mittal Tower, M.G. Road,
Bengaluru – 560001.
Phone: +91-80-48536504

AHMEDABAD

Office No.10, Business Centre,
5th Floor, Kalapurnam Complex,
Near Municipal Market,
C.G. Road, Navrangpura,
Ahmedabad-380009.
Phone: +91-079-66660888,
+91-9173660088