



NEWSLETTER ^{Weekly}

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MINISTRY OF FINANCE

1. Indian Insurance Companies (Foreign Investment) Amendment Rules, 2021

Central Government, in exercise of the powers conferred by clause (aaa) of sub-section (2) of section 114 of the Insurance Act, 1938, read with sub-clause (b) of clause (7A) of section 2 of the Insurance Act, 1938, made Indian Insurance Companies (Foreign Investment) Amendment Rules, 2021 further to amend the Indian Insurance Companies (Foreign Investment) Rules, 2015, vide notification dated 19.05.2021.

Notification can be accessed from here:

<https://egazette.nic.in/WriteReadData/2021/227094.pdf>

2. Central Goods and Services Tax (Fourth Amendment) Rules, 2021

Central Government, in exercise of the powers conferred by section 164 of the Central Goods and Services Tax Act, 2017 (12 of 2017), made the Central Goods and Services Tax (Fourth Amendment) Rules, 2021 further to amend the Central Goods and Services Tax Rules, 2017, vide notification dated 18.05.2021.

Notification can be accessed from here:

<https://egazette.nic.in/WriteReadData/2021/227035.pdf>

3. Insurance Ombudsman (Second Amendment) Rules, 2021

Central Government, in exercise of the powers conferred by section 24 of the Insurance Regulatory and Development Authority Act, 1999 (41 of 1999), made the Insurance Ombudsman (Second Amendment) Rules, 2021 further to amend the Insurance Ombudsman Rules, 2017, vide notification dated 18.05.2021.

Notification can be accessed from here:

<https://egazette.nic.in/WriteReadData/2021/227041.pdf>

MINISTRY OF ROAD, TRANSPORT AND HIGHWAYS

1. Central Motor Vehicles (Eighth Amendment) Rules, 2021

The Central Government, in exercise of the powers conferred by section 110 of the Motor Vehicles Act, (59 of 1988), vide notification dated 19 May, 2021, has amended the Central Motor Vehicles Rules, 1989 and has made the Central Motor Vehicles (Eighth Amendment) Rules, 2021.

Notification can be accessed from here:

<https://egazette.nic.in/WriteReadData/2021/227093.pdf>

SECURITIES AND EXCHANGE BOARD OF INDIA

1. SEBI In consultation with the Reserve Bank of India, in exercise of powers conferred under Section 11(1) of the Securities and Exchange Board of India Act, 1992, vide circular dated 21 May, 2021, enhanced the overall limit for overseas investment by Alternative Investment Funds (AIFs)/ Venture Capital Funds (VCFs).The said limit has now been enhanced to USD 1,500 million.

Notification can be accessed from here:

<https://www.sebi.gov.in/legal/circulars/may-2021/enhancement-of-overall-limit-for-overseas-investment-by-alternative-investment-funds-aifs-venture-capital-funds-vcfs-50219.html>

RESERVE BANK OF INDIA

1. The Reserve Bank of India under Section 10(2) read with Section 18 of the Payment and Settlement Systems Act, 2007 (Act 51 of 2007) , vide notification dated 21 May, 2021, has made relaxation in timeline for compliance with various payment system requirements.

Notification can be accessed from here:

<https://rbidocs.rbi.org.in/rdocs/notification/PDFs/DPSSTI6B55CB8123BE4DB588A16CA23A91C1EC.PDF>

You may send your suggestions at radha@asalegal.in

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