



NEWSLETTER ^{Weekly}

Volume – LXXXVI, Issue – II, Dated: 27th September, 2021

MINISTRY OF FINANCE

1. Central Goods and Services Tax (Eighth Amendment) Rules, 2021

The Central Government, in exercise of the powers conferred by section 164 of the Central Goods and Services Tax Act, 2017 (12 of 2017) vide notification dated 24.09.2021, has made the Central Goods and Services Tax (Eighth Amendment) Rules, 2021 to further amend the Central Goods and Services Tax Rules, 2017. The said rules shall come into force on the date of their publication in the Official Gazette.

The notification can be accessed here:

<https://egazette.nic.in/WriteReadData/2021/229938.pdf>

2. Income-tax (30th Amendment) Rules, 2021

The Central Board of Direct Taxes, in exercise of the powers conferred by sub-section (2) of section 92CB read with section 295 of the Income-tax Act, 1961 (43 of 1961) vide notification dated 24.09.2021, has made Income-tax (30th Amendment) Rules, 2021 to further amend the Income-tax Rules, 1962. The said rules shall be deemed to have come into force from the 1st day of April, 2021.

The notification can be accessed from here:

<https://egazette.nic.in/WriteReadData/2021/229929.pdf>

RESERVE BANK OF INDIA

1. Master Direction – Reserve Bank of India (Transfer of Loan Exposures) Directions, 2021

The Reserve Bank of India, in exercise of the powers conferred by the Sections 21 and 35A of the Banking Regulation Act, 1949 read with Section 56 of the Banking Regulation Act, 1949; Chapter IIIB of the Reserve Bank of India Act, 1934; and Sections 30A, 32 and 33 of the National Housing Bank Act, 1987 vide notification dated 24.09.2021, has issued the Reserve Bank of India (Transfer of Loan Exposures) Directions, 2021.

These directions come into immediate effect replacing the existing instructions on the matter of sale / transfer of loan exposures.

The notification can be accessed from here:

<https://rbidocs.rbi.org.in/rdocs/notification/PDFs/86MDLOANEXPOSURESC6B1DFB428C349D885619396317F04DE.PDF>

2. Master Direction - Reserve Bank of India (Securitisation of Standard Assets) Directions, 2021

The Reserve Bank of India, in exercise of the powers conferred by the Sections 21 and 35A of the Banking Regulation Act, 1949; Chapter IIIB of the Reserve Bank of India Act, 1934; and Sections 30A, 32 and 33 of the National Housing Bank Act, 1987 vide notification dated 24.09.2021, has issued the Reserve Bank of India (Securitisation of Standard Assets) Directions, 2021.

These directions come into immediate effect replacing the existing instructions on the matter of securitisation of standard assets.

The notification can be accessed from here:

<https://rbidocs.rbi.org.in/rdocs/notification/PDFs/85MDSTANDARDASSETSBE149B86CD3A4B368A5D24471DAD2300.PDF>

THE SECURITIES AND EXCHANGE BOARD OF INDIA

Clarifications with respect to Circular dated April 28, 2021 on 'Alignment of interest of Key Employees ('Designated Employees') of Asset Management Companies (AMCs) with the Unitholders of the Mutual Fund Schemes'

The Securities and Exchange Board of India, in exercise of powers conferred under Section 11 (1) of the Securities and Exchange Board of India Act, 1992, read with the provisions of Regulation 77 of SEBI (Mutual Funds) Regulations, 1996, has provided clarity on certain provisions and on the applicability of the Circular no. SEBI/HO/IMD/IMD-I/DOF5/P/CIR/2021/553.

The notification can be accessed from here:

<https://www.sebi.gov.in/legal/circulars/sep-2021/clarifications-with-respect-to-circular-dated-april-28-2021-on-alignment-of-interest-of-key-employees-designated-employees-of-asset-management-companies-amcs-with-the-unitholders-of-the-mutual-52703.html>

You may send your suggestions at radha@asalegal.in

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