



# NEWSLETTER <sup>Weekly</sup>

Volume – LXXXVII, Issue – II, Dated: 11<sup>th</sup> October, 2021

## MINISTRY OF FINANCE

### **1. The Foreign Exchange Management (Non-debt Instruments) (Third Amendment) Rules, 2021**

The Central Government, in exercise of the powers conferred by clauses (aa) and (ab) of sub-section (2) of section 46 of the Foreign Exchange Management Act, 1999 (42 of 1999), vide notification dated 05.10.2021, made the Foreign Exchange Management (Non-debt Instruments) (Third Amendment) Rules, 2021, further to amend the Foreign Exchange Management (Non-debt Instruments) Rules, 2019.

Notification can be accessed from here:

<https://egazette.nic.in/WriteReadData/2021/230180.pdf>

## RESERVE BANK OF INDIA

### **1. Inclusion of “Paytm Payments Bank Limited” in the Second Schedule of the Reserve Bank of India Act, 1934**

Reserve Bank of India, vide notification dated 07.10.2021 has included “Paytm Payments Bank Limited” in the Second Schedule to the Reserve Bank of India Act, 1934 vide notification DoR.LIC.No.S926/16.03.006/2021-22.

Notification can be accessed from here:

<https://rbidocs.rbi.org.in/rdocs/notification/PDFs/NT109F9B7531E7DB449C7AD33EB50D3BA6DF5.PDF>

### **2. Revised Subsidiary General Ledger (SGL) Account Guidelines and Constituents' Subsidiary General Ledger (CSGL) Account Guidelines**

Reserve Bank of India, in exercise of powers conferred by Section 4 of Government Securities Act 2006, vide notification dated 05.10.2021 has revised the Eligibility Criteria and Operational Guidelines for opening and maintaining of Subsidiary General Ledger (SGL) Accounts and Constituents' Subsidiary General Ledger (CSGL) Accounts.

Notification can be accessed from here:

<https://rbidocs.rbi.org.in/rdocs/notification/PDFs/NT107021AC72A03E34624B6469D220AA6AC8A.PDF>

## SECURITIES AND EXCHANGE BOARD OF INDIA

### **1. Discontinuation of usage of pool accounts for transactions in units of Mutual Funds on the Stock Exchange Platforms**

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, vide circular 04.10.2021, has discontinued the usage of pool accounts for transactions in units of Mutual Funds on the Stock Exchange Platforms.

This Circular shall be applicable with effect from April 01, 2022.

Circular can be accessed from here:

[https://www.sebi.gov.in/legal/circulars/oct-2021/discontinuation-of-usage-of-pool-accounts-for-transactions-in-units-of-mutual-funds-on-the-stock-exchange-platforms\\_53104.html](https://www.sebi.gov.in/legal/circulars/oct-2021/discontinuation-of-usage-of-pool-accounts-for-transactions-in-units-of-mutual-funds-on-the-stock-exchange-platforms_53104.html)

## **2. Disclosure of Complaints against the Stock Exchange(s) and the Clearing Corporation(s)**

Securities and Exchange Board of India, in exercise of the powers conferred under Section 11(1) of the Securities and Exchange Board of India Act 1992 read with Section 10 of the Securities Contracts (Regulation) Act, 1956, vide circular dated 04.10.2021, has issued the disclosure of Complaints against all the Stock Exchanges and Clearing Companies.

This circular shall come into effect from January 01, 2022.

Circular can be accessed from here:

[https://www.sebi.gov.in/legal/circulars/oct-2021/disclosure-of-complaints-against-the-stock-exchanges-and-the-clearing-corporations\\_53112.html](https://www.sebi.gov.in/legal/circulars/oct-2021/disclosure-of-complaints-against-the-stock-exchanges-and-the-clearing-corporations_53112.html)

## **3. Minimum percentage of trades carried out by mutual funds through RFQ platform**

Securities and Exchange Board of India, in exercise of the powers conferred under Section 11 (1) of the Securities and Exchange Board of India Act 1992, read with the provision of Regulation 77 of SEBI (Mutual Funds) Regulation, 1996, vide circular dated 06.10.2021, has issued minimum percentages of trades carried out by mutual funds through RFQ platform.

This circular shall come into force with effect from December 1, 2021.

Circular can be accessed from here:

[https://www.sebi.gov.in/legal/circulars/oct-2021/circular-on-minimum-percentage-of-trades-carried-out-by-mutual-funds-through-rfq-platform\\_53145.html](https://www.sebi.gov.in/legal/circulars/oct-2021/circular-on-minimum-percentage-of-trades-carried-out-by-mutual-funds-through-rfq-platform_53145.html)

## **4. Amendments to manner and mechanism of providing exit option to dissenting unit holders pursuant to Regulation 22(6A) and Regulation 22(8) of SEBI (Real Estate Investment Trusts) Regulations, 2014 ("SEBI (REIT) Regulations"**

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 and Regulation 33 of SEBI (REIT) Regulations, vide circular dated 05.10.2021, has made amendments to SEBI (Real Estate Investment Trusts) Regulations, 2014.

Circular can be accessed from here:

<https://www.sebi.gov.in/legal/circulars/oct-2021/amendments-to-manner-and-mechanism-of-providing-exit-option-to-dissenting-unit-holders-pursuant-to-regulation-22-6a-and-regulation-22-8-of-sebi-real-estate-investment-trusts-regulations-2014-se-53137.html>

***You may send your suggestions at [sukriti@asalegal.in](mailto:sukriti@asalegal.in)***

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