



NEWSLETTER ^{Weekly}

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MINISTRY OF FINANCE

1. The E-Settlement Scheme, 2021

The Central Government, in exercise of the powers conferred by sub-section (11) and (12) of section 245D of the Income-tax Act, 1961 (43 of 1961), made The E-Settlement Scheme, 2021, vide notification dated 01.11.2021.

Notification can be accessed from here:

<https://egazette.nic.in/WriteReadData/2021/230863.pdf>

2. The Central Government, in exercise of the powers conferred by the third proviso to sub-section (2) of section 92C of the Income-tax Act, 1961 (43 of 1961), read with proviso to sub-rule (7) of rule 10CA of the Income-tax Rules, 1962, notified that where the variation between the arm's length price determined under section 92C and the price at which the international transaction or specified domestic transaction has actually been undertaken does not exceed one per cent. of the latter in respect of wholesale trading and three per cent. of the latter in all other cases, the price at which the international transaction or specified domestic transaction has actually been undertaken shall be deemed to be the arm's length price for Assessment Year 2021-2022.

Notification can be accessed from here:

<https://egazette.nic.in/WriteReadData/2021/230862.pdf>

RESERVE BANK OF INDIA

1. Prompt Corrective Action (PCA) Framework for Scheduled Commercial Banks

Reserve Bank of India, vide notification dated 02.11.2021, has revised provisions of Prompt Corrective Action (PCA) Framework for Scheduled Commercial Banks (SCBs).

This notification will be effective from January 1, 2022.

Notification can be accessed from here:

<https://rbidocs.rbi.org.in/rdocs/notification/PDFs/118PCAFSCBS880BBE6644424AE9878105762689BA34.PDF>

SECURITIES AND EXCHANGE BOARD OF INDIA

1. Common and Simplified Norms for processing investor's service request by RTAs and norms for furnishing PAN, KYC details and Nomination

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 Regulation 101 of SEBI (Listing Obligations and Disclosures Regulations) 2015, vide circular dated 03.11.2021, has issued simplified and common norms for processing investor service request.

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

Circular can be accessed from here:

<https://www.sebi.gov.in/legal/circulars/nov-2021/common-and-simplified-norms-for-processing-investor-s-service-request-by-rtas-and-norms-for-furnishing-pan-kyc-details-and-nomination-53787.html>

You may send your suggestions at sukriti@asalegal.in

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