



# NEWSLETTER <sup>Weekly</sup>

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## MINISTRY OF FINANCE

### **1. The Income-tax (33rd Amendment) Rules, 2021**

The Central Board of Direct Taxes, in exercise of the powers conferred by clause (4E) of section 10 read with section 295 of the Income-tax Act, 1961 (43 of 1961), vide notification dated 10.12.2021 made the Income-tax (33<sup>rd</sup> Amendment) Rules, 2021 further to amend the Income-tax Rules, 1962.

Notification can be accessed from here:

<https://egazette.nic.in/WriteReadData/2021/231786.pdf>

### **2. The E-Verification Scheme, 2021**

The Central Government, in exercise of the powers conferred by sub-sections (1) and (2) of section 135A of the Income-tax Act, 1961 (43 of 1961), vide notification dated 13.12.2021 made the e-Verification Scheme, 2021

Notification can be accessed from here:

<https://egazette.nic.in/WriteReadData/2021/231824.pdf>

## RESERVE BANK OF INDIA

### **1. Introduction of Legal Entity Identifier for Cross-border Transactions**

Reserve Bank of India, in exercise of the powers conferred under sections 10(4) and 11(1) of the Foreign Exchange Management Act (FEMA), 1999 (42 of 1999), vide notification dated 10.12.2021, has introduced Legal Entity Identifier to identify parties to financial transactions worldwide.

Notification can be accessed from here:

<https://rbidocs.rbi.org.in/rdocs/notification/PDFs/NOT1375CB7650223C74E4EA18E95F06C242143.PDF>

### **2. External Commercial Borrowings (ECB) and Trade Credits (TC) Policy – Changes due to LIBOR transition**

Reserve Bank of India, in exercise of the powers conferred under section 10(4) and 11(2) of the Foreign Exchange Management Act, 1999 (42 of 1999), vide notification dated 08.12.2021, has made changes to External Commercial Borrowings (ECB) and Trade Credits (TC) Policy.

Notification can be accessed from here:

<https://rbidocs.rbi.org.in/rdocs/notification/PDFs/APDIR1359BBB85EB5DBF49DDBE2E5BACC25A7358.PDF>

## **SECURITIES AND EXCHANGE BOARD OF INDIA**

### **1. Transaction in Corporate Bonds through Request for Quote platform by Portfolio Management Services (PMS)**

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, vide circular dated 09.12.2021, has made changes to the Portfolio Management Services (PMS).

Circular can be accessed from here:

<https://www.sebi.gov.in/legal/circulars/dec-2021/transaction-in-corporate-bonds-through-request-for-quote-platform-by-portfolio-management-services-pms-54523.html>

### **2. Publishing Investor Charter and Disclosure of complaints by AIFs**

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, vide circular dated 10.12.2021, has introduced Investor Charter to provide relevant information to investors about the various activities pertaining to AIFs  
This circular shall come into effect from January 01, 2022.

Circular can be accessed from here:

[https://www.sebi.gov.in/legal/circulars/dec-2021/publishing-investor-charter-and-disclosure-of-complaints-by-aifs\\_54544.html](https://www.sebi.gov.in/legal/circulars/dec-2021/publishing-investor-charter-and-disclosure-of-complaints-by-aifs_54544.html)

### **3. Publishing of Investor Charter and disclosure of Investor Complaints by Portfolio Managers on their websites**

Securities and Exchange Board of India, in exercise of powers conferred by Section 11(1) of the Securities and Exchange Board of India Act, 1992 read with Regulation 43 of the SEBI (Portfolio Managers) Regulations, 2020, vide circular dated 10.12.2021, has introduced Investor Charter to enhancing awareness of investors of the services provided by portfolio managers  
This Circular shall come into force with effect from January 1, 2022.

Circular can be accessed from here:

[https://www.sebi.gov.in/legal/circulars/dec-2021/publishing-of-investor-charter-and-disclosure-of-investor-complaints-by-portfolio-managers-on-their-websites\\_54546.html](https://www.sebi.gov.in/legal/circulars/dec-2021/publishing-of-investor-charter-and-disclosure-of-investor-complaints-by-portfolio-managers-on-their-websites_54546.html)

### **4. Circular on Mutual Funds**

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 provisions of Regulation 77 of SEBI (Mutual Funds) Regulations, 1996, vide circular dated 10.12.2021, has released a circular for Usage of pool accounts by Mutual Funds, Norms for investment in Bills Re Discounting Scheme (BRDS) and Risk Management Framework (RMF) for Mutual Funds.

Circular can be accessed from here:

[https://www.sebi.gov.in/legal/circulars/dec-2021/circular-on-mutual-funds\\_54542.html](https://www.sebi.gov.in/legal/circulars/dec-2021/circular-on-mutual-funds_54542.html)

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

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