



NEWSLETTER ^{Weekly}

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MINISTRY OF FINANCE

1. The Central Government, in pursuance of sub-rule (2) of rule 1 of the Central Goods and Services Tax (Eighth Amendment) Rules, 2021, No. 35/2021–Central Tax, published in the Gazette of India, Extraordinary, Part II, Section 3, Sub-section (i), vide number G.S.R 659(E), dated the 24th September, 2021, notified the 1st day of January, 2022, as the date from which the provisions of sub-rule (2), sub-rule (3), clause (i) of sub-rule (6) and sub-rule (7) of rule 2 of the said rules, shall come into force.

Notification can be accessed from here:

<https://egazette.nic.in/WriteReadData/2021/232052.pdf>

2. The Central Government, in exercise of the powers conferred by clause (b) of sub-section (2) of section 1 of the Finance Act, 2021 (13 of 2021), vide notification dated 21.12.2021 appointed the 1st day of January, 2022, as the date on which the provisions of sections 108, 109 and 113 to 122 of the said Act shall come into force.

Notification can be accessed from here:

<https://egazette.nic.in/WriteReadData/2021/232053.pdf>

3. The Central Government, in exercise of the powers conferred by sub-clause (iia) of clause (h) of section 2 and sub-section (2) of Section 18 of the Securities Contracts (Regulation) Act, 1956 (42 of 1956), vide notification dated 24.12.2021 declared the following financial products notified by the Government of India in the Ministry of Finance vide notification number S.O. 2957 (E), dated the 31st August, 2020, as securities for the purpose of the said Act, in respect of issuance and trading of such securities in an International Financial Services Centre under the International Financial Services Centres Authority Act, 2019 (50 of 2019), namely:-

- i. bullion spot delivery contract; and
- ii. bullion depository receipt with underlying bullion.

Notification can be accessed from here:

<https://egazette.nic.in/WriteReadData/2021/232116.pdf>

4. The Central Government, in exercise of the powers conferred by sub-clause (iia) of clause (h) of section 2 of the Securities Contracts (Regulation) Act, 1956 (42 of 1956), vide notification dated 24.12.2021 declared the “Electronic Gold Receipt” as securities for the purpose of the Securities Contracts (Regulation) Act, 1956.

Notification can be accessed from here:

<https://egazette.nic.in/WriteReadData/2021/232117.pdf>

MINISTRY OF LAW AND JUSTICE
(Legislative Department)

1. The Assisted Reproductive Technology (Regulation) Act, 2021

The President has promulgated an Act on the 13th December, 2021, The Dam Safety Act 2021. An Act to provide for surveillance, inspection, operation and maintenance of the specified dam for prevention of dam failure related disasters and to provide for institutional mechanism to ensure their safe functioning and for matters connected therewith or incidental thereto vide its notification dated 14.12.2021.

Notification can be accessed from here:

<https://egazette.nic.in/WriteReadData/2021/231858.pdf>

SECURITIES AND EXCHANGE BOARD OF INDIA

1. Portfolio Management Services for Accredited Investors

Securities and Exchange Board of India, in exercise of powers conferred 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 21.12.2021, has amended SEBI (Portfolio Managers) Regulations, 2020.

Circular can be accessed from here:

https://www.sebi.gov.in/legal/circulars/dec-2021/portfolio-management-services-for-accredited-investors_54828.html

2. Investment Advisory Services for Accredited Investors

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 29 of the Securities and Exchange Board of India (Investment Advisers) Regulations, 2013, vide circular dated 21.12.2021, has amended SEBI (Investment Advisers) Regulations, 2013("IA Regulations").

Circular can be accessed from here:

https://www.sebi.gov.in/legal/circulars/dec-2021/investment-advisory-services-for-accredited-investors_54830.html

3. Restoration of relaxed timelines w.r.t. validity of observation letter pertaining to Mutual Funds

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 the provision of Regulation 77 of SEBI (Mutual Funds) Regulation, 1996, vide circular dated 22.12.2021, has restored the validity period of observation letter issued by SEBI to six months to launch NFOs.

This Circular shall come into force with immediate effect.

Circular can be accessed from here:

https://www.sebi.gov.in/legal/circulars/dec-2021/restoration-of-relaxed-timelines-w-r-t-validity-of-observation-letter-pertaining-to-mutual-funds_54866.html

You may send your suggestions at sukriti@asalegal.in

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DELHI

3, Birbal Road, Ground & First Floor,
Jangpura Extension, New Delhi 110014.
Phone: +91-11-43108998, 45661440,
43552440, +91-11-24327050-52,
9311052521

MUMBAI

305, 3rd Floor, Magnum Opus,
Near Grand Hyatt,
Behind Mudra Group,
Santacruz (East),
Mumbai – 400 055.
Phone: +91-22-62368654, 26661979

BENGALURU

1007, A-Wing, 10th Floor,
Mittal Tower, M.G. Road,
Bengaluru – 560001.
Phone: +91-80-48536504

AHMEDABAD

Office No.10, Business Centre,
5th Floor, Kalapurnam Complex,
Near Municipal Market,
C.G. Road, Navrangpura,
Ahmedabad-380009.
Phone: +91-079-66660888,
+91-9173660088

Website : www.asalegal.in