



# NEWSLETTER <sup>Weekly</sup>

Volume-XCI, Issue-V, Dated: 28<sup>th</sup> February, 2022

## **MINISTRY OF LABOUR AND EMPLOYMENT**

In exercise of the powers conferred by section 31 of the Contract Labour (Regulation and Abolition) Act, 1970, the Central Government exempts various coal companies under the aiges of Coal India Ltd from the applicability of notification of the Government of India in the Ministry of Labour number S.O. 2063, dated the 21.06.1988, published in the Gazette of India, Part-II, section 3, sub-section (ii), in respect of employment of contract labour in the works specified against serial numbers 1 to 3 in the Schedule to the said notification, for a period of Five year with effect from the 7.12.2021.

Notification can be accessed from here:

<https://egazette.nic.in/WriteReadData/2022/233635.pdf>

## **MINISTRY OF ROAD TRANSPORT AND HIGHWAYS**

1. In exercise of the powers conferred by section 161 of the Motor Vehicles Act, 1988 (59 of 1988) and in supersession of the Solatium Scheme, 1989 issued vide number S.O. 440 (E), dated the 12th June, 1989, except as respects things done or omitted to be done before such supersession, the Central Government hereby makes "The Compensation to Victims of Hit and Run Motor Accidents Scheme, 2022" vide its notification dated 25.02.2022.

Notification can be accessed from here:

<https://egazette.nic.in/WriteReadData/2022/233756.pdf>

2. In exercise of the powers conferred by clauses (v), (w), (x), and (y) of sub-section (2) of section 164C, read with section 164B of the Motor Vehicles Act, 1988 (59 of 1988), the Central Government hereby makes "The Central Motor Vehicles (Motor Vehicle Accident Fund) Rules, 2022" vide its notification dated 25.02.2022.

Notification can be accessed from here:

<https://egazette.nic.in/WriteReadData/2022/233755.pdf>

## **RESERVE BANK OF INDIA**

1. **Inclusion in the Second Schedule to the Reserve Bank of India Act, 1934- Sikkim State Co-operative Bank Ltd.**

Reserve Bank of India, vide notification dated 18.02.2022, has included the name of 'Sikkim State Co-Operative Bank Ltd.' in the Second Schedule to the Reserve Bank of India Act, 1934

The notification can be accessed from here:

<https://rbidocs.rbi.org.in/rdocs/notification/PDFs/NT17422772CB8AAAB4AE2B8FEB784FAF816C2.PDF>

## 2. Implementation of 'Core Financial Services Solution' by Non-Banking Financial Companies (NBFCs)

Reserve Bank of India, in exercise of the powers conferred by the Sections 45L and 45M of Reserve Bank of India Act, 1934, vide notification dated 23.02.2022, has implemented 'Core Financial Services Solution (CFSS)', akin to the Core Banking Solution (CBS) adopted by banks for NBFCs.

The notification can be accessed from here:

<https://rbidocs.rbi.org.in/rdocs/notification/PDFs/NOT175E28A758924C047D29651D40A0E90F952.PDF>

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

#### **Approach to securities market data access and terms of usage of data provided by data sources in Indian securities market**

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 25.02.2022, has advised all market intermediaries including the other data sources in Indian securities markets to keep in view the deliberations and recommendations of MDAC.

The provisions of this circular shall come into force with immediate effect.

Circular can be accessed from here:

[https://www.sebi.gov.in/legal/circulars/feb-2022/approach-to-securities-market-data-access-and-terms-of-usage-of-data-provided-by-data-sources-in-indian-securities-market\\_56420.html](https://www.sebi.gov.in/legal/circulars/feb-2022/approach-to-securities-market-data-access-and-terms-of-usage-of-data-provided-by-data-sources-in-indian-securities-market_56420.html)

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

#### ***Disclaimer:***

*The content in this mail is offered only as updates in Financial, Capital Market, Corporate etc. sectors. This mail should not be used as a substitute for obtaining legal advice from an attorney licensed or authorized to practice in your jurisdiction. Nothing in this mail is intended to create an attorney-client relationship and nothing posted constitutes legal advice.*

---

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

#### **BENGALURU**

1007, A-Wing, 10<sup>th</sup> Floor,  
Miittal Tower, M.G. Road,  
Bengaluru – 560001.  
Phone: +91-80-48536504

#### **AHMEDABAD**

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