



NEWSLETTER ^{Weekly}

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MINISTRY OF ROAD TRANSPORT AND HIGHWAYS

Motor Vehicles (Third Party Insurance Base Premium and Liability) Rules, 2022:

Central Government in exercise of the powers conferred by sub-section (2) of section 147 of the Motor Vehicles Act, 1988 (59 of 1988), in consultation with the Insurance Regulatory and Development Authority of India, hereby makes the rules, "Motor Vehicles (Third Party Insurance Base Premium and Liability) Rules, 2022" vide its notification dated 25.05.2022. They shall come into force on 1st June, 2022.

Notification can be accessed from here:

<https://egazette.nic.in/WriteReadData/2022/236018.pdf>

RESERVE BANK OF INDIA

Guidelines on import of gold by Qualified Jewellers as notified by- The International Financial Services Centers Authority (IFSCA)

Reserve Bank of India, in exercise of its powers under issued under Section 10(4) and Section 11(1) of the Foreign Exchange Management Act (FEMA), 1999 (42 of 1999), vide notification dated 25.05.2022, has amended the import policy conditions for gold in any form, other than monetary gold and silver in any form under Chapter 71 of ITC (HS), 2017, Schedule I (Import Policy) vide Notification No. 49/2015-2020 dated January 5, 2022

Notification can be accessed from here:

<https://rbidocs.rbi.org.in/rdocs/notification/PDFs/APDIR5736998BB416FA4828A5D1200573D7BC64.PDF>

SECURITIES AND EXCHANGE BOARD OF INDIA

1. Circular on Development of Passive Funds

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 provision of Regulation 77 of SEBI (Mutual Funds) Regulation, 1996, vide circular dated 23.05.2022, has reviewed the regulatory framework for passive funds in India

The circular can be accessed from here:

https://www.sebi.gov.in/legal/circulars/may-2022/circular-on-development-of-passive-funds_59098.html

2. Simplification of procedure and standardization of formats of documents for issuance of duplicate securities certificates

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 25.05.2022, has further simplified procedure and documentation requirements for issuance of duplicate securities.

The circular can be accessed from here:

<https://www.sebi.gov.in/legal/circulars/may-2022/simplification-of-procedure-and-standardization-of-formats-of-documents-for-issuance-of-duplicate-securities-certificates-59173.html>

3. Modification to Standard Operating Procedure in the cases of Trading Member / Clearing Member leading to default

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 section 10 of the Securities Contract (Regulation) Act, 1956 and Section 19 of the Depositories Act, 1996, vide circular dated 27.05.2022, has decided to modify clause 4.25 of SEBI circular no. SEBI/HO/MIRSD/DPIEA/CIR/P/2020/115 dated July 1, 2020 in order to provide equitable distribution of funds amongst investors.

The circular shall be applicable with immediate effect.

The circular can be accessed from here:

<https://www.sebi.gov.in/legal/circulars/may-2022/modification-to-standard-operating-procedure-in-the-cases-of-trading-member-clearing-member-leading-to-default-59257.html>

4. Modification in Cyber Security and Cyber resilience framework of Qualified Registrars to an Issue and Share Transfer Agents (“QRTAs”)

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 27.05.2022, has modified Annexure A of SEBI circular dated September 08, 2017.

The circular shall be applicable with immediate effect.

The circular can be accessed from here:

<https://www.sebi.gov.in/legal/circulars/may-2022/modification-in-cyber-security-and-cyber-resilience-framework-of-qualified-registrars-to-an-issue-and-share-transfer-agents-qrtas-59283.html>

You may send your suggestions at sukriti@asalegal.in

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