



NEWSLETTER ^{Weekly}

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RESERVE BANK OF INDIA

1. Provisioning for Standard assets by Non-Banking Financial Company – Upper Layer

Reserve Bank of India, vide notification dated 06.06.2022, has decided that NBFCs classified as NBFC-UL shall maintain provisions in respect of 'standard' assets.

Notification can be accessed from here:

<https://rbidocs.rbi.org.in/rdocs/notification/PDFs/NOTI61BBAF63FB732E4C46A8149975C0481D34.PDF>

2. Branches of Indian Banks operating in GIFT-IFSC – acting as Professional Clearing Member (PCM) of India International Bullion Exchange IFSC Limited (IIBX)

Reserve Bank of India, in exercise of the powers conferred on the Reserve Bank of India under Section 35A of the Banking Regulation Act, 1949, vide notification dated 7.6.2022, has decided to allow the branches of Indian banks operating in GIFT-IFSC to act as PCM of IIBX.

Notification can be accessed from here:

<https://rbidocs.rbi.org.in/rdocs/notification/PDFs/NT623B1CFBA529A34A20A562535A19362CF1.PDF>

3. Section 23 of the Banking Regulation Act, 1949 – Doorstep Banking

Reserve Bank of India, in exercise of the powers conferred on the Reserve Bank of India under Section 35A of the Banking Regulation Act, 1949, vide notification dated 08.06.2022, has decided to allow financially sound and well managed (FSWM) UCBs to provide Doorstep Banking Services to their customers on a voluntary basis in regards to Section 23 of the Banking Regulation Act, 1949

Notification can be accessed from here:

<https://rbidocs.rbi.org.in/rdocs/notification/PDFs/NOT6606776D5D132A4C0C9C450A28AB15BC34.PDF>

SECURITIES AND EXCHANGE BOARD OF INDIA

1. Modification in Cyber Security and Cyber Resilience Framework of Mutual Funds/ Asset Management Companies (AMCs)

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 09.06.2022,

has modified framework for Cyber Security and Cyber Resilience for Mutual Funds/Asset Management Companies (AMCs)

The circular can be accessed from here:

<https://www.sebi.gov.in/legal/circulars/jun-2022/circular-on-modification-in-cyber-security-and-cyber-resilience-framework-of-mutual-funds-asset-management-companies-amcs-59611.html>

2. Modification in Cyber Security and Cyber resilience framework for Stock Brokers/ Depository Participants

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 7.6.2022, has modified framework for Cyber Security and Cyber Resilience for Stock Brokers / Depository Participants

The circular can be accessed from here:

<https://www.sebi.gov.in/legal/circulars/jun-2022/modification-in-cyber-security-and-cyber-resilience-framework-for-stock-brokers-depository-participants-59581.html>

You may send your suggestions at sukriti@asalegal.in

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