



NEWSLETTER ^{Weekly}

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STAMP DUTY

1. The Karnataka Stamp (Amendment) Act, 2022

The State Government of Karnataka, vide notification dated 05.03.2022, has made amendments to The Karnataka Stamp Act, 1957.

The Notification shall be applicable with immediate effect.

Notification can be accessed from here:

<https://erajyapatra.karnataka.gov.in/WriteReadData/2022/3731.pdf>

2. Indian Stamp (Uttar Pradesh Amendment) Act, 2022

The State Government of Uttar Pradesh, in exercise of the powers under clause (a) of sub-section (1) of section 9 of the Indian Stamp Act, 1899 (Act no. 2 of 1899) as amended in its application to Uttar Pradesh, vide notification dated 18.06.2022, has made amendments to Indian Stamp Act, 1899 (Act no. 2 of 1899) as amended in its application to Uttar Pradesh

Notification can be accessed from here:

<http://shasanadesh.up.gov.in/frmPDF.aspx?qry=OCM5NCMyIzlwMjI=>

MINISTRY OF FINANCE

1. The Income-tax (19th Amendment) Rules, 2022

The Central Board of Direct Taxes, in exercise of the powers conferred by section 295 read with sections 194B, 194-IA, 194R, 194S and section 206AB of the Income-tax Act, 1961, vide notification dated 21.06.2022 made the Income-tax (19th Amendment) Rules, 2022, further to amend the Income-tax Rules, 1962.

Notification can be accessed from here:

<https://egazette.nic.in/WriteReadData/2022/236728.pdf>

RESERVE BANK OF INDIA

1. Restriction on Storage of Actual Card Data [i.e. Card-on-File (CoF)]

Reserve Bank of India, in exercise of its powers under issued under Section 10 (2) read with Section 18 of Payment and Settlement Systems Act, 2007 (Act 51 of 2007), vide notification dated 24.06.2022, has extended the timeline for storing of CoF data by three months, i.e., till September 30, 2022.

Notification can be accessed from here:

<https://rbidocs.rbi.org.in/rdocs/notification/PDFs/DPSSC09B09841EF3746A0A7DC4783AC90C8F3.PDF>

SECURITIES AND EXCHANGE BOARD OF INDIA

1. Naming / Tagging of demat accounts maintained by Stock Brokers

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 20.05.2022, has decided that all demat accounts maintained by stock brokers should be appropriately tagged.

The circular can be accessed from here:

<https://www.sebi.gov.in/legal/circulars/jun-2022/naming-tagging-of-demat-accounts-maintained-by-stock-brokers-59830.html>

2. Introduction of Unified Payments Interface (UPI) mechanism for Real Estate Investment Trusts

Securities and Exchange Board of India, in exercise of powers conferred under Regulation 14(24) and 33 of SEBI (Real Estate Investment Trusts) Regulations, 2014 and Section 11(1) of the Securities and Exchange Board of India Act, 1992, vide circular dated 24.05.2022, has decided to provide an additional option to individual investors to apply in public issues of units of REITs with a facility to block funds through Unified Payments Interface (UPI) mechanism for application value upto Rs. 5 Lac.

The circular can be accessed from here:

<https://www.sebi.gov.in/legal/circulars/jun-2022/introduction-of-unified-payments-interface-upi-mechanism-for-real-estate-investment-trusts-reits-60070.html>

3. Implementation of Circular on 'Guidelines in pursuance of amendment to SEBI KYC (Know Your client) Registration Agency (KRA) Regulations, 2011'

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 17 of the SEBI (KYC (Know Your Client) Registration Agency) Regulations, 2011, vide circular dated 24.05.2022, has decided that KYC records of all existing clients (who have used Aadhaar as an OVD) shall be validated within a period of 180 days from August 01, 2022. The validation of all KYC records (new and existing) shall commence from August 01, 2022

The circular can be accessed from here:

<https://www.sebi.gov.in/legal/circulars/jun-2022/implementation-of-circular-on-guidelines-in-pursuance-of-amendment-to-sebi-kyc-know-your-client-registration-agency-kra-regulations-2011-60099.html>

4. Guidelines for Large Value Fund for Accredited Investors under SEBI (Alternative Investment Funds) Regulations, 2012 and Requirement of Compliance Officer for Managers of all 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 24.05.2022, framework for "Accredited Investors" in the securities market, SEBI

(Alternative Investment Funds) Regulations, 2012 (hereafter referred as 'AIF Regulations') has been amended to provide certain relaxations from regulatory requirements to 'Large Value Fund for Accredited Investors' (LVF).

The circular can be accessed from here:

https://www.sebi.gov.in/legal/circulars/jun-2022/guidelines-for-large-value-fund-for-accredited-investors-under-sebi-alternative-investment-funds-regulations-2012-and-requirement-of-compliance-officer-for-managers-of-all-aifs_60104.html

You may send your suggestions at sukriti@asalegal.in

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