



NEWSLETTER ^{Weekly}

Volume-XCVI, Issue-II, Dated: 12th July, 2022

IBBI

The Insolvency and Bankruptcy Board of India in exercise of the powers conferred by clause (b) of sub-section (1) of section 189 of the Insolvency and Bankruptcy Code, 2016, vide notification dated 05.07.2022, has rescinded the notification of the Government of India in the Ministry of Corporate Affairs published on 1st February, 2022, in the Gazette of India, Extraordinary, Part-II, Section 3, Sub-section (ii) vide S.O. 408(E), dated the 28th January, 2022

Notification can be accessed from here:

<https://ibbi.gov.in/uploads/legalframework/34d195f1a8ebe6ee35aa04abf6a531ad.pdf>

RESERVE BANK OF INDIA

1. Requirement for obtaining prior approval in case of takeover/acquisition of control; and sale/transfer of payment system activity of non-bank PSO.

Reserve Bank of India, vide notification dated 04.07.2022, has announced that the operations of non-bank PSOs (authorized to operate any Payment System) shall require prior approval of RBI for Takeover / Acquisition of control, and Sale / Transfer of payment activity to an unauthorized entity.

Notification can be accessed from here:

<https://rbidocs.rbi.org.in/rdocs/notification/PDFs/PRIORRBID1C481FD486A4D559B61EFD20DD0140F.PDF>

2. Inclusion of “Unity Small Finance Bank Limited” in the Second Schedule of the Reserve Bank of India Act, 1934

Reserve Bank of India, vide notification dated 06.07.2022, has included “Unity Small Finance Bank Limited” in the Second Schedule to the Reserve Bank of India Act, 1934 vide Notification DoR.LIC.No.S543/16.13.216/2022-23 dated April 28, 2022 and published in the Gazette of India (Part III - Section 4) dated July 02-July 08, 2022.

Notification can be accessed from here:

<https://rbidocs.rbi.org.in/rdocs/notification/PDFs/UNITYSMALLFINANCE17418FFCD5764035ABE5B58064128D24.PDF>

3. Investment by Foreign Portfolio Investors (FPI) in Debt - Relaxation

Reserve Bank of India, vide notification dated 07.07.2022, has made relaxations to short-term investments by an FPI in government securities (Central Government securities, including Treasury Bills and State Development Loans).

Notification can be accessed from here:

<https://rbidocs.rbi.org.in/rdocs/notification/PDFs/NOTI87D02AACE4DB1249B7BB7049420ADE648A.PDF>

4. Overseas foreign currency borrowings of Authorised Dealer Category-I banks

Reserve Bank of India, vide notification dated 07.07.2022, has announced that AD Cat-I banks can utilise the funds raised from overseas foreign currency borrowings between July 08, 2022 and October 31, 2022 (both dates included) in terms of paragraph Part-C(5)(a) of the Master Direction - Risk Management and Inter-Bank Dealings, for lending in foreign currency to constituents in India.

Notification can be accessed from here:

<https://rbidocs.rbi.org.in/rdocs/notification/PDFs/OFCBB75FD64BF12945CAA29738E6134BF92D.PDF>

SECURITIES AND EXCHANGE BOARD OF INDIA

1. Modification in Cyber Security and Cyber resilience framework of KYC Registration Agencies (KRAs)

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 05.07.2022, has made partial modification to Annexure A of SEBI circular dated 15 October 2019. The provisions of the Circular shall come into force with immediate effect.

The circular can be accessed from here:

<https://www.sebi.gov.in/legal/circulars/jul-2022/modification-in-cyber-security-and-cyber-resilience-framework-of-kyc-registration-agencies-kras-60562.html>

2. 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 06.07.2022, has made partial modification to Annexure A of SEBI circular dated 08 September 2017.

The provisions of the Circular shall come into force with immediate effect.

The circular can be accessed from here:

<https://www.sebi.gov.in/legal/circulars/jul-2022/modification-in-cyber-security-and-cyber-resilience-framework-of-qualified-registrars-to-an-issue-and-share-transfer-agents-qrtas-60605.html>

You may send your suggestions at sukriti@asalegal.in

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