



NEWSLETTER ^{Weekly}

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RESERVE BANK OF INDIA

1. Review of Regulatory Framework for Asset Reconstruction Companies (ARCs)

Reserve Bank of India vide notification dated 11.10.2022 had set up a Committee to undertake a comprehensive review of the working of ARCs and recommend suitable measures for enabling them to function in a more transparent and efficient manner.

Notification can be accessed from here:

<https://www.rbi.org.in/scripts/NotificationUser.aspx?Id=12399&Mode=0>

2. Reserve Bank of India (Financial Statements - Presentation and Disclosures) Directions, 2021 - Disclosure of Divergence in Asset Classification and Provisioning

Reserve Bank of India vide notification dated 11.10.2022 in order to strengthen compliance with income recognition, asset classification and provisioning norms, decided to introduce similar disclosure requirements for Primary (Urban) Co-operative Banks (UCBs) and revise the specified thresholds for commercial banks.

Notification can be accessed from here:

<https://www.rbi.org.in/scripts/NotificationUser.aspx?Id=12401&Mode=0>

3. Reserve Bank of India (Unhedged Foreign Currency Exposure) Directions, 2022

Reserve Bank of India vide notification dated 11.10.2022 after a comprehensive review of the extant guidelines undertook and all the existing instructions on the subject including the revisions / clarifications on the issues stated were consolidated in the Directions mentioned hereinabove.

Notification can be accessed from here:

<https://www.rbi.org.in/scripts/NotificationUser.aspx?Id=12402&Mode=0>

SECURITIES AND EXCHANGE BOARD OF INDIA

1. Suspension, Cancellation or Surrender of Certificate of Registration of a Credit Rating Agency

SEBI in exercise of powers conferred under Section 11 (1) of Securities and Exchange Board of India Act, 1992 read with the provisions of Regulation 20 of SEBI (Credit Rating Agencies) Regulations, 1999, vide circular dated 13.10.2022, provided for suspension,

cancellation or surrender of Certificate of Registration of a Credit Rating Agency to protect the interest of investors in securities and to promote the development of, and to regulate, the securities market.

Circular can be accessed from here:

https://www.sebi.gov.in/legal/circulars/oct-2022/suspension-cancellation-or-surrender-of-certificate-of-registration-of-a-credit-rating-agency_63998.html

2. Governing Council for Social Stock Exchange (“SSE”)

SEBI in exercise of powers conferred under Section 11(1) of Securities and Exchange Board of India Act, 1992, read with Regulation 292D of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, vide circular dated 13.10.2022, introduced Governing Council for SSE with its composition and terms of reference to protect the interest of investors in securities and to promote the development of, and to regulate, the securities market.

Circular can be accessed from here:

<https://www.sebi.gov.in/legal/circulars/oct-2022/governing-council-for-social-stock-exchange-sse-64000.html>

You may send your suggestions at arpit@asalegal.in

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