



NEWSLETTER ^{Weekly}

Volume-CXII, Issue-I, Dated: 6th November, 2023

SECURITIES AND EXCHANGE BOARD OF INDIA

1. Revision in manner of achieving minimum public unitholding requirement - Infrastructure Investment Trusts (InvITs)

The Securities and Exchange Board of India (SEBI) issued a significant circular dated October 31st 2023 impacting Infrastructure Investment Trusts (InvITs). This circular introduces changes to the methods for achieving minimum public unitholding requirements. It is essential for all stakeholders in InvITs to understand these revisions and their implications.

For more info, you can access the SEBI Circular here:

<https://www.sebi.gov.in/legal/circulars/oct-2023/revision-in-manner-of-achieving-minimum-public-unitholding-requirement-infrastructure-investment-trusts-invits-78561.html>

2. Simplification and streamlining of Offer Documents of Mutual Fund Schemes

The Securities and Exchange Board of India (SEBI) has issued Circular dated November 1, 2023. These circular aims to simplify and streamline the preparation of Scheme Information Documents (SIDs) for mutual fund schemes, making it more reader-friendly and informative for investors.

For more info, you can access the SEBI Circular here:

https://www.sebi.gov.in/legal/circulars/nov-2023/simplification-and-streamlining-of-offer-documents-of-mutual-fund-schemes_78665.html

MINISTRY OF CORPORATE AFFAIRS

Commencement of Section 5 of Companies Amendment Act 2020 (29 of 2020)

The Ministry of Corporate Affairs (MCA) vide notification dated 30th October 2023 in the gazette of India appointed the 30th day of October, 2023 as the date on which the provisions of section 5 of the Companies (Amendment) Act, 2020 (29 of 2020), shall come into force in exercise of the powers conferred by sub-section (2) of section 1 of the said Act.

For more info, you can access the MCA Notification here:

<https://www.mca.gov.in/bin/dms/getdocument?mds=fIA9%252BFLpJeScxnEXI0xncQ%253D%253D&type=open>

RESERVE BANK OF INDIA

1. Banking Regulation (Amendment) Act 2020 - Change in Name of Co-operative Banks

The Reserve Bank of India (RBI) vide notification dated October 30th 2023 has introduced guidelines to facilitate the change of names for co-operative banks in accordance with the Banking Regulation (Amendment) Act 2020. RBI has directed cooperative banks desirous of changing their name to approach the Department of Supervision (DoS) of the concerned Regional Office for the grant of no objection certificate (NOC), clearly stating the reasons for such change.

For more info, you can access the RBI Notification here:

<https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=12560&Mode=0>

2. Clarification regarding Shifting of Branches/Offices/Extension Counters within the same city, town or village by District Central Co-operative Banks (DCCBs) and Guidelines on Closure of Branches and Extension Counters by DCCBs

The Reserve Bank of India (RBI) vide notification dated October 30th 2023 issued a clarification regarding Shifting of Branches/Offices/Extension Counters within the same city, town or village by District Central Co-operative Banks (DCCBs) and Guidelines on Closure of Branches and Extension Counters. This has a reference to the guidelines for opening new place of business by DCCBs– Section 23 of the Banking Regulation Act, 1949 (As Applicable to Co-operative Societies) were issued vide [Circular DOR.REG.No.63/19.51.052/2022-23 dated August 11, 2022](#). This shall come into force on October 30, 2023.

For more info, you can access the RBI Notification here:

<https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=12559&Mode=0>

3. Regulation of Payment Aggregator – Cross Border (PA - Cross Border)

The Reserve Bank of India (RBI) through its notification dated October 31st, 2023, has brought all entities that facilitate cross-border payments for import and export of goods and services in online mode, namely ‘Payment Aggregator – Cross Border’ under its direct regulation.

For more info, you can access the RBI Notification here:

<https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=12561&Mode=0>

4. RBI launches the November 2023 round of Consumer Confidence Survey

The Reserve Bank of India (RBI) through its press release dated November 1st, 2023, launched the November 2023 round of the Consumer Confidence Survey. The survey seeks qualitative responses from households, regarding their sentiments on general economic situation, employment scenario, price level, households’ income and spending. The results of this survey provide useful inputs for monetary policy. The agency, M/s Hansa Research Group Pvt. Ltd., Mumbai, has been engaged to conduct the survey of this round on behalf of the RBI.

For more info, you can access the RBI Press Release

here: https://www.rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=56666

5. RBI launches the November 2023 round of the Inflation Expectations Survey of Households

The Reserve Bank of India (RBI) through its press release dated November 1st, 2023, launched the November 2023 round of the Inflation Expectations Survey. The survey aims at capturing subjective assessments on price movements and inflation, based on their individual consumption baskets. The survey seeks qualitative responses from households on price changes (general prices as well as prices of specific product groups) in the three months ahead as well as in the one year ahead period and quantitative responses on current, three months ahead and one year ahead inflation rates. The results of this survey provide useful inputs for monetary policy. The agency, M/s Hansa Research Group Pvt. Ltd., Mumbai, has been engaged to conduct the survey of this round on behalf of the Reserve Bank of India.

For more info, you can access the RBI Press Release here:

https://www.rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=56668

6. RBI releases data on ECB / FCCB / RDB for September 2023

The Reserve Bank of India vide press release dated November 01st 2023 has released the data on External Commercial Borrowings (ECB), Foreign Currency Convertible Bonds (FCCB) and Rupee Denominated Bonds (RDB) both, through Automatic Route and Approval Route, for the month of September 2023.

For more info, you can access the RBI Press Release here:

https://www.rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=56669

7. Lending and Deposit Rates of Scheduled Commercial Banks - October 2023

The Reserve Bank of India vide press release dated November 01st 2023 has released the data on lending and deposit rates of scheduled commercial banks (SCBs) (excluding regional rural banks and small finance banks) received during the month of October 2023.

For more info, you can access the RBI Press Release here:

https://www.rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=56671

8. Withdrawal of ₹2000 Denomination Banknotes – Status

The Reserve Bank of India vide press release dated November 01st 2023 informed the public that the total value of ₹2000 banknotes in circulation, which amounted to ₹3.56 lakh crore as at the close of business on May 19, 2023 when the withdrawal of ₹2000 banknotes was announced, has declined to ₹0.10 lakh crore as at the close of business on October 31, 2023. Thus, more than 97% of the ₹2000 banknotes in circulation as on May 19, 2023, has since been returned. The window for deposit and / or exchange the ₹2000 banknotes continues to be available at the 19 Issue Offices of RBI. Members of the public are requested to avail the facility of sending the ₹2000 banknotes through post offices of India Post. This will obviate the need for travel to RBI Offices for deposit / exchange of the ₹2000 banknotes and that the ₹2000 banknotes continue to be legal tender.

For more info, you can access the RBI Press Release here:

https://www.rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=56672

9. Financial Action Task Force (FATF) High risk and other monitored jurisdictions - October 27, 2023

The Reserve Bank of India vide press release dated November 01st 2023 informed that the Financial Action Task Force (FATF) vide public document 'High-Risk Jurisdictions subject to a Call for Action' – October 2023, has called on its members and other jurisdictions to refer to the statement on Democratic People's Republic of Korea (DPRK) and Iran adopted in February 2020 which remains in effect. Further, Myanmar was added to the list of High-Risk Jurisdictions subject to a Call for Action in the October 2022 FATF plenary and FATF has called on its members and other jurisdictions to apply enhanced due diligence measures proportionate to the risk arising from Myanmar. When applying enhanced due diligence measures, countries have been advised to ensure that flows of funds for humanitarian assistance, legitimate NPO activity and remittances are not disrupted.

For more info, you can access the RBI Press Release here:

https://www.rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=56673

10. RBI appoints Shri Manoranjan Mishra as new Executive Director

The Reserve Bank of India vide press release dated November 01st 2023 has appointed Shri Manoranjan Mishra as Executive Director (ED) with effect from November 01, 2023. As Executive Director, Shri Mishra will look after 1. Enforcement Department, 2. Risk Monitoring Department, 3. Department of External Investments & Operations. Shri Mishra has experience of over three decades in the Reserve Bank having worked in the areas of regulation of banks and NBFCs, supervision of banks and currency management. He has served as a member in several Working Groups at the national and international levels contributing to formulation of regulatory/ supervisory policies.

For more info, you can access the RBI Press Release here:

https://www.rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=56674

11. Premature redemption under Sovereign Gold Bond (SGB) Scheme - Redemption Price for premature redemption due on November 10, 2023 (November 11 and 12, 2023 being non-working Saturday and Sunday respectively) (SGB 2017-18 Series I)

The Reserve Bank of India vide press release dated November 03rd 2023 informed that in terms of [GOI Notification F.No.4\(8\) - W&M/2017 dated April 20, 2017](#) (SGB 2017-18 Series I - Issue date May 12, 2017) on Sovereign Gold Bond Scheme, premature redemption of Gold Bond may be permitted after fifth year from the date of issue of such Gold Bond on the date on which interest is payable. The redemption price of SGB shall be based on the simple average of closing gold price of 999 purity, of the week (Monday-Friday) preceding the date of redemption, as published by the India Bullion and Jewellers Association Ltd (IBJA).

For more info, you can access the RBI Press Release here:

https://www.rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=56690

12. Premature redemption under Sovereign Gold Bond (SGB) Scheme - Redemption Price for premature redemption due on November 04 and 06, 2023 (SGB 2018-19 Series I and SGB 2017-18 Series VI)

The Reserve Bank of India vide press release dated November 03rd 2023 informed that in terms of [GOI Notification F.No.4\(8\) - W&M/2018 dated April 13, 2018](#) (SGB 2018-19 Series I - Issue date May 04, 2018) and F.No.4(25) - W&M/2017 dated October 06, 2017 (SGB 2017-18 Series VI - Issue date November 06, 2017) on Sovereign Gold Bond Scheme, premature redemption of Gold Bond may be permitted after fifth year from the date of issue of such Gold Bond on the date on which interest is payable. Further, the redemption price of SGB shall be based on the simple average of closing gold price of 999 purity of previous three business days from the date of redemption as published by the India Bullion and Jewellers Association Ltd (IBJA).

For more info, you can access the RBI Press Release here:

https://www.rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=56691

You may send your suggestions at kartikey@asalegal.in

Disclaimer:

The content in this mail is offered only as updates in Financial, Capital Market, Corporate etc. sectors. This mail should not be used as a substitute for obtaining legal advice from an attorney licensed or authorized to practice in your jurisdiction. Nothing in this mail is intended to create an attorney-client relationship and nothing posted constitutes legal advice.

DELHI

3, Birbal Road, Ground & First Floor,
Jangpura Extension, New Delhi 110014.
Phone: +91-11-43108998, 45661440,
43552440, +91-11-24327050-52,
9311052521

MUMBAI

404-405, 4th Floor, Magnum Opus,
Near Grand Hyatt,
Behind Mudra Group,
Santacruz (East),
Mumbai – 400 055.
Phone: +91-22-62368654, 26661979

BENGALURU

1007, A-Wing, 10th Floor,
Mittal Tower, M.G. Road,
Bengaluru – 560001.
Phone: +91-80-48536504

AHMEDABAD

Office No.10, Business Centre,
5th Floor, Kalapuram Complex,
Near Municipal Market,
C.G. Road, Navrangpura,
Ahmedabad-380009.
Phone: +91-079-66660888,
+91-9173660088