

VINOD KOTHARI & COMPANY

VINOD KOTHARI CONSULTANTS PRIVATE LIMITED

June 2023

**CORPORATE and
securities LAWS**

**FINANCIAL
SERVICES**

**RESOLUTION AND
INSOLVENCY
LAWS**

SAMAGRATA

Collection Of Regulatory Updates

WHAT'S INSIDE?

We are always on our forefront to apprise our clients, associates as well as those seeking knowledge with recent updates on various laws and regulations. We have consolidated various regulatory announcements and amendments by respective regulators, along with our analysis, for the month of June, 2023. This is supported with reference materials and our write-ups on the same.

This issue also covers articles on other contemporary and relevant areas of corporate interest.

We have further added a new section, for all that's recently happening in the real corporate environment and relevant to our readers.

Help us improve!

Feedback/suggestions invited: Feel free to drop a mail to tejasvi@vinodkothari.com

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Reserve Bank of India				
1. Guidelines on Default Loss Guarantee (DLG) in Digital Lending				
June 8, 2023	June 8, 2023	<ul style="list-style-type: none"> • Commercial Banks (Small Finance Banks included) • Primary(Urban), State and Central Co-operative Banks • NBFCs (HFCs included) 	<p>On September 02, 2022, the RBI issued the “Guidelines on Digital Lending” (“DL Guidelines”), which had essentially put a bar on “Loss sharing/structured default guarantee arrangements” such as First Loss Default Guarantees, treating them at par with “synthetic securitisation” as defined under the Master Direction – Reserve Bank of India (Securitisation of Standard Assets) Directions, 2021 (“SSA Directions”).</p> <p>In its Statement on Developmental and Regulatory Policies dated June 8, 2023, the RBI announced its intention to issue a regulatory framework for permitting Default Loss Guarantee arrangements in Digital Lending. The same day, the Guidelines on Default Loss Guarantee in Digital Lending (“DLG Guidelines”) have been issued by the regulator.</p> <p>The DLG Guidelines, while defining the term ‘Default Loss Guarantee’, states that Regulated Entities (‘RE’) may enter into DLG arrangements only with:</p> <ul style="list-style-type: none"> • a Lending Service Provider (LSP), or • Other RE with which the Company has entered into an outsourcing (LSP) arrangement. (hereinafter referred to as ‘DLG Provider’) <p>The DLG Provider must be incorporated as a company under the Companies Act, 2013. Default Loss Guarantee (DLG) is defined as a contractual arrangement under which the DLG Provider guarantees to compensate the RE, loss due to default up to 5% of the outstanding portfolio. Any other implicit guarantee of similar nature linked to the performance of the loan portfolio of the RE and specified upfront, shall also be covered under the definition of DLG.</p> <p>DLG shall not involve any actual transfer of the underlying loan exposure from the books of the RE to the books of the DLG Provider.</p>	<p>The actionable in respect of the guidelines are included in our detailed FAQs, which can be accessed here.</p>

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			<p>Forms of DLG: RE shall accept DLG only in one or more of the following forms:</p> <ul style="list-style-type: none"> • Cash deposited with the RE; • Fixed Deposits maintained with a Scheduled Commercial Bank with a lien marked in favour of RE; • Bank Guarantee in favour of RE. <p>The amount of DLG invoked by the RE shall not be set off against the underlying individual loans. Recovery by the RE, if any, from the loans on which DLG has been invoked and realised, can be shared with the DLG provider in terms of the contractual arrangement.</p>	
2. Framework for Compromise Settlements and Technical Write-offs				
June 8, 2023	June 8, 2023	<ul style="list-style-type: none"> • All Commercial Banks (including Small Finance Banks, Local Area Banks and Regional Rural Banks) • All Primary (Urban) Co-operative Banks/State Co-operative Banks/District 	<p>RBI's Prudential Framework for Resolution of Stressed Assets dated June 7, 2019 ('PFRSA') provides a broad principle-based framework for resolution of stressed assets. With a view to provide further impetus to the same, as well as to harmonise the instructions across all regulated entities (REs), RBI, on 8th June, has issued Framework for Compromise Settlements and Technical Write-offs.</p> <p>Compromise settlement:</p> <ul style="list-style-type: none"> • <i>A negotiated arrangement with the borrower to fully settle the claims against the borrower in cash;</i> • <i>Entails some sacrifice of the amount due from borrower with corresponding waiver of claims to that extent.</i> • <i>Any arrangement involving part settlement with the borrower shall fall under the definition of restructuring, as defined in PFRSA and shall be governed by the provisions thereunder.</i> <p>Technical write-off</p>	The Company shall should take note of the said circular and put in place a board-approved policy containing the minimum points as mentioned in the circular.

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		Central Co-operative Banks • All-India Financial Institutions • All Non-Banking Financial Companies	<ul style="list-style-type: none"> • <i>NPA is written-off (fully or partially) by the RE only for accounting purposes, without involving any waiver of claims against the borrower, and without prejudice to the recovery of the same;</i> • <i>NPA remain outstanding at borrowers' loan account level.</i> <p>Broadly the framework provides for the following:</p> <p>1. Putting in place a Board approved policy <i>inter-alia</i> including the following aspects:</p> <ol style="list-style-type: none"> a. Process to be followed with specific guidance on the necessary conditions precedent such as minimum ageing, deterioration in collateral value etc. b. Graded framework for examination of staff accountability in such cases with reasonable thresholds and timelines c. Provisions relating to permissible sacrifice for various categories of exposures while arriving at the settlement amount, after prudently reckoning the current realisable value of security/collateral, where available. d. Methodology for arriving at the realizable value of the security. e. Delegation of powers for approval/sanction of compromise settlements and technical write-offs. f. Cooling period before the REs can assume fresh exposures to such borrowers. <p>2. Delegation of authority</p> <ol style="list-style-type: none"> a. The approving authority (individual or committee, as the case may be) shall be at least one level higher in hierarchy than the authority vested with power to sanction the credit / investment exposure. An official who was part of sanctioning the loan shall not be part of approving authority. b. Proposals for compromise settlements in respect of debtors classified as fraud or wilful defaulter shall require Board approval in all cases. <p>3. Reporting Mechanism</p>	

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			<p>a. There shall be a reporting mechanism to the next higher authority, at least on a quarterly basis, w.r.t compromise settlements and technical write offs approved by a particular authority. Compromise settlements and technical write-offs approved by the MD & CEO / Board Level Committee would be reported to the Board.</p> <p>b. The Board shall mandate a suitable reporting format so as to ensure adequate coverage of the following aspects at the minimum:</p> <ol style="list-style-type: none"> i. trend in number of accounts and amounts subjected to settlement (quarterly and yearly); ii. out of (I) above, separate breakup of accounts classified as fraud, red-flagged, wilful default and quick mortality accounts; iii. amount-wise, sanctioning authority wise, business segment /asset-class wise grouping; iv. Extent of recovery. <p>4. Cooling Period</p> <ol style="list-style-type: none"> a. For compromise settlements – 12 months (for exposures other than farm credit exposures). The Board may specify a higher cooling period. b. For compromise settlements - As per the Board approved policy (for farm credit exposures). c. For technical write offs - As per the Board approved policy. 	
3. FAQs on Framework for Compromise Settlements and Technical Write-offs				
June 20, 2023	Immediately =	<ul style="list-style-type: none"> • All Commercial Banks (including Small Finance Banks, Local Area Banks 	RBI released the Framework for Compromise Settlements and Technical Write-offs (Framework) on June 8 2023 ('Framework').The Framework lays down various aspects relating to a board approved policy for undertaking compromise settlements with the borrowers as well as for technical write-offs, delegation of power, the cooling off period, and the reporting mechanism thereof. The Framework also permits for compromise settlements in respect of debtors classified as fraud or wilful defaulter subject to Board approval.	No immediate actionable. Company to take note of the clarificatory explanation provided by RBI in respect of debtors classified as fraud or wilful defaulters.

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		and Regional Rural Banks) • All Primary (Urban) Co-operative Banks/State Co-operative Banks/District Central Co-operative Banks • All-India Financial Institutions • All Non-Banking Financial Companies	RBI, on June 20, 2023 has now issued clarificatory FAQs on Compromise Settlement and Technical Write-offs. The following is a summary of the clarifications issued by RBI:- <ol style="list-style-type: none"> 1. The RBI has clarified that the clause permitting lenders to enter into compromise settlement with borrowers classified as fraud or wilful defaulter under the circular dated June 08, 2023 is not a new regulatory instruction and has been the settled regulatory stance for more than 15 years. The FAQs provide a reference to the extant instructions as applicable to banks, which include such permitting clauses. 2. The penal measures currently applicable to borrowers classified as fraud or wilful defaulters remain unchanged and shall continue to be applicable in cases where the banks enter into compromise settlement with such borrowers. 3. The cooling period has been introduced as a general prescription for normal cases of compromise settlements and does not mean that even borrowers classified as fraud or wilful defaulter will be able to borrow fresh funds from the lenders after the cooling of period. The cooling off period is without prejudice to the penal measures applicable in respect of borrowers classified as fraud or wilful defaulter. 4. Compromise settlement is not available to borrowers as a matter of right; rather it is a discretion to be exercised by the lenders based on their commercial judgement and there are sufficient safeguards available to lenders under the prudential guidelines. 5. The FAQs clarify the rationale for permitting lenders to enter into compromise settlement with borrowers classified as fraud or wilful defaulter. 6. In case of restructuring, the lender is permitted to have continued exposure on the borrower even after restructuring, however in case of compromise and settlement arrangements there is a detachment of the lender from the borrower. Therefore, permitting lenders to settle with the borrowers classified as fraud or wilful defaulter as per their commercial judgement would enhance recovery prospects. 7. Technical write-off does not entail any waiver of claims against the borrower, as their legal obligation to pay as well as the costs of such defaults for them remain unchanged. Thus, the 	

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			<p>lenders' right to recovery is not undermined in any manner. The circular simply clarifies the meaning of the same and lays down the broad principles and procedure to be followed by the lenders to ensure consistency of the approach.</p> <p>8. The FAQs also clarify the key objectives of the circular dated June 08, 2023.</p>	
4. Remittances to International Financial Services Centers (IFSCs) under the Liberalized Remittance Scheme (LRS)				
June 22, 2023	--	All Authorized persons	<p>The circular provides that presently, remittances to IFSCs under LRS can be made only for making investments in securities in terms of A.P. (DIR Series) Circular No. 11 dated February 16, 2021.</p> <p>The Central Government issued a gazette notification SO 2374(E) dated May 23, 2022 providing that the Authorised Persons may facilitate remittances by resident individuals under purpose 'studies abroad' as mentioned in Schedule III of Foreign Exchange Management (Current Account Transactions) Rules, 2000 for payment of fees to foreign universities or foreign institutions in IFSCs. Such remittances will be permitted for pursuing courses mentioned in the gazette notification <i>ibid</i>.</p>	Company to bring the contents of this circular to the notice of their constituents and customers.
5. Master Directions on Minimum Capital Requirements for Operational Risk				
June 26, 2023	Implementation date will be communicated separately	All Commercial Banks (excluding Small Finance Banks, Local Area Banks and Regional Rural Banks and Payments Bank)	<p>RBI released the Master Direction on Minimum Capital Requirements for Operational Risk on June 26, 2023 ('Master Directions'). The objective of introducing the Master Directions is to require banks to hold sufficient regulatory capital against its exposures arising from operational risk. This Master Directions will replace the existing approaches for measuring minimum operational risk capital (ORC) requirements with the new Standardised Approach referred to as '<i>Basel III Standardised Approach</i>'.</p> <p>Summary of the Master Direction issued by RBI is as follows: -</p> <ol style="list-style-type: none"> Part A of the Master Directions specifying components of Basel III Standardised Approach, its calculations, disclosures, inclusions & exclusions, repeal provisions, etc., is mandatory of the Banks. Whereas, RBI encourages the Banks to comply with the Part B (Advisory Aspects) of the Master Directions which consists of guidance notes and principles issued by RBI on 	<p>Banks have to ensure compliance of this Master Directions with effect from the implementation date yet to be notified by RBI.</p> <p>Further, the Bank has to make necessary endeavors to update their SOP for Operational Risk Capital</p>

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			<p>Operational Risk. Part C and Part D consists of FAQs and illustrations respectively, on the Basel III Standardised Approach.</p> <p>2. Basel III Standardised Approach (Basel III SA) consists of 3 components Business Indicator (BI), Business Indicator Component (BIC) and Internal Loss Multiplier (ILM).</p> <p>3. Master Directions also covers the calculations regarding Operational Risk Capital, Risk-Weighted Assets, Operational risk capital with banking group, etc.</p>	Requirements in line with this Master Directions.
6. Securities and Exchange Board of India (Mutual Funds) (Amendment) Regulations, 2023				
June 27, 2023	Different dates for different provisions.	Mutual Funds	<p>The highlights of the amendment along with the actionable are as follows:</p> <p>A. Insertion of the definition of ‘Liquid Networth’ - Networth deployed in liquid assets which are unencumbered and shall include cash, money market instruments, Government Securities, Treasury bills, Repo on Government securities and any other like instruments as specified by SEBI. <i>(Effective Date – 01st August, 2023)</i></p> <p>B. Stringent Eligibility Criteria for grant of registration:</p> <p>(i) Sponsor should have a sound track record and general reputation of fairness and integrity in all business transactions, where <i>‘sound track record’</i> means:</p> <ul style="list-style-type: none"> • Carrying on the financial services- period not less than 5 years • Positive Networth – In all immediately preceding 5 years • Positive Liquid Networth is more than proposed capital contribution of the sponsor in the AMC • Net profit after depreciation, interest and tax - each of the immediately preceding 5 years • Average net annual profit after depreciation, interest and tax during the immediately preceding 5 years – Atleast Rs. 10 Crores <p>(ii) In case the requirements of (i) are not fulfilled, the sponsor shall:</p>	Company to take note of the amended regulation issued.

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			<ul style="list-style-type: none"> • Capitalize the AMC to ensure that net worth of the AMC - not less than Rs. 150 Crores • Initial shareholding/capital contributed to AMC to the extent of Rs. 150 Crores – Locked in for 5 years • Appoint experience personnel in AMC – Total combined experience of CEO, COO, CRO, CCO and CIO should be atleast 30 years. • In case of acquisition of existing AMC – Sponsor shall have minimum Liquid net worth/incremental capitalization to ensure that AMC has minimum capitalization. • In case of acquisition of stake in existing AMC – shareholding equivalent to Rs. 150 Crores is locked in for 5 years. <p><i>This amendment has allowed Private equity fund or a pooled investment vehicle or a pooled investment fund to sponsor mutual funds subject to other conditions by SEBI. (Effective Date – 01st August, 2023)</i></p> <p>C. Conversion of Board of Trustees to Trustee Company: Board of Trustees to be replaced by the Trustee Company under the definition of ‘Trustees’. A period of one year, from the date of notification, has been granted covert the board of trustee into trustee company, with prior approval of the SEBI. <i>(Effective Date – To be notified by SEBI)</i></p> <p>D. New provision regarding disassociation of Sponsor with AMC and Mutual Funds. Sponsor is now permitted to disassociate from the AMC and the mutual funds, after which the AMC of the existing mutual fund is to act as a sponsor of the mutual fund subject to conditions and manner prescribed by SEBI. However, if AMC does not act as the sponsor, dissociated sponsor or any new entity may become sponsor of the mutual fund subject to conditions and manner prescribed by SEBI. Conditions to be complied with after disassociation,</p> <ul style="list-style-type: none"> • Shareholding of any shareholder in the AMC shall be below 10% • Board of directors of AMC shall have atleast 2/3 independent directors. 	

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			<p>In case of such disassociation, signatory to the trust deed shall be as specified by the SEBI. <i>(Effective Date – 01st August, 2023)</i></p> <p>E. New disqualification for the trustees: If a Company is appointed as trustee, the Chairperson of Board of directors of such company shall be an Independent Director. Existing trustee company shall comply with this condition as specified by SEBI. <i>(Effective Date – To be notified by SEBI)</i></p> <p>F. Many changes have been introduced in the rights and obligations of the trustees, which are discussed in detail in the amendment. <i>(Effective Date – To be notified by SEBI)</i></p> <p>G. Eligibility criteria for appointment of AMC: Earlier provision regarding Networth of Rs. 50 Crores has been replaced with the Networth of not less than Rs. 50 Crores deployed in assets as may be specified by the SEBI. If sponsor does not fulfill the criteria of sound track record, then the AMC is required to have Networth of Rs. 150 Crores which is subjected to the lock in period till AMC has profits for 5 consecutive years. <i>(Effective Date – 01st January, 2024)</i></p> <p>H. Due diligence to be exercised by the AMC: As per the amendment, new roles and responsibilities has been introduced for the AMC including the necessity to exercise due diligence to ensure that scheme and its operations is in accordance with the regulation. <i>(Effective Date – To be notified by SEBI)</i></p> <p>I. New provision for the meeting of the Board of Directors of the AMC and Board of Directors of the trustee company has been introduced, however frequency of the meeting is yet to be notified. <i>(Effective Date – To be notified by SEBI)</i></p> <p>J. Provision regarding the guaranteed returns and underwriting of securities has been removed w.e.f. this amendment. <i>(Effective Date – To be notified by SEBI)</i></p>	

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			<p>K. Investment Objective: New investment objective is inserted under which investment of any moneys collected under Environmental, Social and Governance schemes shall be as specified by SEBI. <i>(Effective Date – 27th June, 2023)</i></p> <p>L. Mutual Funds can now invest in the Corporate Debt Market Development Fund in the manner as specified by the SEBI. <i>(Effective Date – 27th June, 2023)</i></p> <p>M. As per the Investment restrictions under the regulation, no mutual fund scheme shall invest in (i) unlisted security or private placement issue in the associate or group company & (ii) listed securities of group company in excess of 25% of net assets. As per this amendment, the if the sponsor is private equity fund or a pooled investment vehicle or a pooled investment fund, some investment restrictions in regards to the category of associate or group company is introduced. <i>(Effective Date – 01st August, 2023)</i></p>	
Securities and Exchange Board of India				
7. Online processing of investor service requests and complaints by RTAs				
June 8, 2023	June 8, 2023	<ul style="list-style-type: none"> • All Listed Companies • All Registered Registrars and Share Transfer Agents 	<p>SEBI <i>vide</i> the said circular has provided the mechanism for online processing of investor service requests and complaints by RTAs for holders of physical security certificates. The mechanism will be effective in two phases:</p> <p>A. Phase 1</p> <ol style="list-style-type: none"> 1. All RTAs shall have a functional website displaying mandatory information such as registration number, address, name and contact details of KMPs of RTA, procedure for service requests, etc. 2. All RTAs shall set up user friendly portal with following minimum features: <ol style="list-style-type: none"> a. Options for the investors to directly login to the portal and view the holdings, requests. Service request can be submitted either through upload of forms or through fillable forms. 	<ol style="list-style-type: none"> 1. Once the aforesaid mechanism is implemented by RTA, the Company shall disseminate the availability of this mechanism on its website. 2. In case of a change of RTA, the Company

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			<p>b. The portal shall display the categories or requests and list of documents. These documents shall be finalized by the QRTAs latest by September 30, 2023. A copy of self-attested documents required to be submitted to the RTA may also be uploaded on the portal.</p> <p>c. On uploading of the documents a Unique Reference Number ('URN') shall be generated and shall be sent to the investors through email and SMS. For investors who submit physical documents, RTAs shall provide an acknowledgement in terms of SEBI's master circular for RTAs dated May 17, 2023 which shall also quote URN. The investor can track the status through such URN.</p> <p>d. Online requests will be kept pending for receipt of physical documents for 30 days, post which it will be closed with communication about non-receipt.</p> <p>e. At every stage, the investor shall receive an alert about the status. The system shall have provision for seeking clarifications by RTAs and submission of response by investors.</p> <p>f. RTAs shall ensure that the online mechanism complies with the existing guidelines for Business Continuity Plan and Disaster Recovery specified by SEBI.</p> <p>3. Timeline for implementation of Phase 1: For QRTA – by January 1, 2024 and for other RTAs – by June 1, 2024.</p> <p>4. RTAs shall provide a certificate of compliance from a PCS, within 30 days from the date of implementation of Phase I.</p> <p>5. The RTAs shall send an electronic intimation to all investors about the availability of the aforesaid online mechanism.</p> <p>Phase 2: A common website shall be made and operated by QRTAs from July 01, 2024 through which investors shall be redirected to individual web-based portal/website of the concerned RTA</p>	<p>shall ensure that the new RTA complies with the aforesaid requirements.</p>
8. Upstreaming of clients' funds by Stock Brokers (SBs) / Clearing Members (CMs) to Clearing Corporations (CCs)				
June 8, 2023	July 1, 2023	<ul style="list-style-type: none"> Stock Brokers 	The said circular provides a framework for upstreaming of clients' funds by SBs, CMs and CCs.	The Company being a stock broker, to ensure

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		<ul style="list-style-type: none"> • Depository Participants • Clearing Members from Clearing Corporation 	<p>As per the framework, no clients' funds shall be retained by SBs/CMs on End of Day (EoD) basis. The clients' funds shall all be up streamed by SB/ CMs to CCs only in the form of either cash, lien on FDR, or pledge of units of Mutual Fund Overnight Schemes (MFOS).</p> <p>The circular provides a detailed framework for</p> <ol style="list-style-type: none"> 1. Upstreaming via Fixed Deposit Receipts (FDRs) created out of clients' funds where; 2. Upstreaming via pledge of units of Mutual Fund Overnight Schemes (MFOS) 3. Receipt/payment of funds by SBs and CMs from/to their constituents <p>Annexure A of the given circular provides a schematic representation of the flow of funds as per this circular.</p> <p>The provisions of this framework shall not be applicable to bank-CMs (including Custodians that are banks), and for proprietary funds of SBs/CMs in any segment and SB's proprietary funds deposited with CM in the capacity of a client.</p>	<p>compliance with this circular.</p> <p>Further, the Bank shall also take note of the SOP made by the SEs, once released, for monitoring the compliances of this circular.</p>
9. Amendment to Guidelines on AML Standards and CFT Obligations of Securities Market Intermediaries under the PMLA, 2002 and Rules framed there under				
June 16, 2023	--	All the Intermediaries registered with SEBI	<p>Ministry of Finance has notified amendments in Prevention of Money-laundering (Maintenance of Records) Rules, 2005 on March 07, 2023. SEBI <i>vide</i> the said circular has aligned the SEBI Master Circular on the captioned subject in line with the said amendment. The following are the highlights of the amendments introduced and modified in the said Master Circular.</p> <p>a. Insertion of definition of 'group': Group shall consist of entities which are required to be consolidated for financial reporting purposes (parents, subsidiaries, associates). Amended para 8 now requires having group-wide policies "for the purpose of" discharging obligations under Chapter IV (including some reporting obligations, and obligations to keep and maintain records etc.). The purpose of having such a group-wide policy is to</p>	Our detailed analysis and actionables of the amendment in PML (Maintenance of Records) Rules, 2005 is available here .

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			<p>facilitate the reporting entity in discharging such obligations, where transactions might have been undertaken through the company's group entities, or the company's group entities might have been involved in any manner.</p> <p>b. <u>Insertion of definition of 'Politically Exposed Person'('PEPs'):</u> The definition of Politically Exposed Person was already a part of the KYC Guidelines.</p> <p>c. <u>Registration of NPO client on DARPAN Portal of NITI Aayog:</u> The underlying intent behind the insertion of the definition of NPO lies in the 40 Recommendations of the FATF wherein a special reference was made to NPO as the sector to be both vulnerable and valuable. Thus, member states were directed to ensure that NPOs are not abused for the purpose of terrorist activity. Pursuant to this insertion, the NPOs who are registered under the Income tax act will also be recognized under the PML Rules. Further, in terms of the new rule, the NPO needs to be registered with DARPAN. The registration records shall be required to be maintained for a period of 5 years even after closure of account or the end of relationship.</p> <p>d. <u>Lowering of threshold for identification of Beneficial Owner:</u> Prior to the amendments, the term 'beneficial owner' meant with the entitlement of more than 25% of shares or capital or profit of the company. The threshold has now been to reduced 10% to bring the provisions in line with the Companies Act, 2013 and Income-tax Act, 1961.</p> <p>e. <u>Due diligence documentation requirements:</u> Until now, a reporting entity was required to obtain basic KYCs details of clients such as registration certificates, PAN copies etc. Now, the Company shall also obtain additional details such as names of persons holding senior management positions, names of partners, details of the registered office address and principal place of business. The Company shall take note of the additional recognized documents for the purposes of conducting client due diligence. This should also be included in the KYC Policy and SOP of the Company for conducting the KYC and CDD of customers.</p>	

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			<p>f. <u>Use of technological innovation for screening names included in sanctions list:</u> The registered intermediaries shall leverage latest technological innovations and tools for effective implementation of name screening to meet the sanctions requirements.</p> <p>g. <u>STR filing with FIU-IND for suspicious transactions</u> Where registered intermediary is suspicious that transactions relate to ML/ TF, and reasonably believes that performing the CDD process will tip-off the client, the registered intermediary shall not pursue the CDD process, and shall instead file a STR with FIU-IND.</p> <p>h. <u>List of nodal officers for UAPA</u> Para 47 of the SEBI Master Circular has been amended and states that the list of Nodal Officers for UAPA is available on the website of MHA. Further, it now also provides a reference to corrigendum dated March 15, 2023 issued by the GoI.</p> <p>i. <u>ML/TF risk arising due to developments in new/existing products or business practices:</u> The registered intermediaries shall now be required to undertake the ML/TF risk assessments prior to the launch or use of such products, practices, services, technologies and adopt a risk based approach to manage and mitigate the risks.</p>	
<p>10. Master Circular on:</p> <p>(i) Scheme of Arrangement by Listed Entities and</p> <p>(ii) Relaxation under rule 19(7) of the Securities Contracts (Regulation) Rules, 1957</p>				
June 20, 2023	Immediately	All listed entities	In order to have access to all the circulars to be complied while undertaking Scheme of Arrangements (“SOA”), SEBI by way of the present notification has introduced this Master Circular, which is a compilation of all the existing circulars as on date. Directions/instructions contained in the circulars listed out in Schedule I to the Master Circular shall stand rescinded.	No actionable for the Company since the said Master Circular is a compilation of all existing circulars on the subject.

Date of Notification/ circular	Effective from	Companies on which applicable	Particulars	Impact on the Company / Actionable, if any
11. Master Circular for Issue of Capital and Disclosure Requirements				
June 21, 2023	Immediately	All listed entities	<p>SEBI issues various circulars/directions, from time to time, under the relevant provisions of SEBI ICDR Regulations 2018. In order to enable the stakeholders to have access to all such circulars at one place, SEBI has notified the Master Circular under the ICDR Regulations, 2018 by way of this notification.</p> <p>Directions/instructions contained in the circulars listed out in Appendix to the Master Circular shall stand rescinded.</p>	No actionable for the Company since the said Master Circular is a compilation of all existing circulars on the subject.
12. Trading Preferences by Clients				
June 21, 2023	August 01, 2023	Stock Brokers	<p>SEBI vide Annexure –3 of the circular dated August 22, 2011 prescribed trading account related details, which clients would need to provide while opening a trading account with a stockbroker, which required clients to give separate authorization / letter in case they wanted to trade on different stock exchange for the same segment or on different segment.</p> <p>It has been decided to standardize the format of “Trading Preferences” in order to ensure that clients are permitted to access all the stock exchanges in which the stockbrokers are registered for the same segment.</p> <p>Pursuant to this, Para C of Annexure –8 of “Master Circular for Stock Brokers” stands modified as per the format given in the circular.</p> <p>The aforementioned provisions are also applicable to clients registered in accordance with SEBI Circular No.SEBI/HO/MIRSD/DOP/CIR/P/2020/73 dated April 24, 2020.</p>	<ol style="list-style-type: none"> 1. Company being a stockbroker is mandated to register new clients on all the stock exchanges by obtaining trading preferences as per the modified format. 2. For existing clients the Company is mandated to offer them access on all the active stock exchanges for the segments already opted by them, as a default mode, within three months from the effective date of the

Date of Notification/ circular	Effective from	Companies on which applicable	Particulars	Impact on the Company / Actionable, if any
				<p>circular i.e by 31st October, 2023.</p> <p>3. Company to inform the existing client by way of SMS or E-mail about the access offered as aforementioned.</p> <p>4. Company to give the client a choice to opt out of such access by providing negative consent in this regard and further activate/deactivate the segments based on the preference of the client.</p>
13. Participation of Mutual funds in repo transactions on Corporate Debt Securities				
<u>June 8, 2023,</u>	Immediately	All Mutual Funds	<p>SEBI vide circular no. CIR/IMD/DF/19/2011 dated November 11, 2011 and CIR/IMD/DF/23/2012 dated November 15, 2012 allowed mutual funds to participate in repo transactions on corporate debt securities.</p> <p>SEBI modifying the above circular provides that Mutual Funds can now participate in repos on following corporate debt securities:</p> <p>a) Listed AA and above rated corporate debt securities</p> <p>b) Commercial Papers (CPs) and Certificate of Deposits (CDs)</p>	No Immediate Actionable. Company to take note of the notification issued.

Date of Notification/ circular	Effective from	Companies on which applicable	Particulars	Impact on the Company / Actionable, if any
			Further, in respect of the credit rating of the exposure on repo transactions, the credit rating shall be same as that of the underlying security, i.e. on a look through basis. In addition, for determining the investment limit for a single/group issuer or the sectoral limit, the exposure where settlement is guaranteed by Clearing Corporation shall not be included.	
14. Regulatory framework for Execution Only Platforms for facilitating transactions in direct plans of schemes of Mutual Funds				
June 13, 2023 ,	September 01, 2023	Registered Mutual Funds and Stock Brokers	<p>SEBI vide the present circular provides that SEBI registered Investment Advisors/Stock Brokers provide execution services in direct plans of Mutual Fund schemes through their technology/digital platforms. Such platform is also availed by the investors who are not clients of such mutual funds. There is no specific framework for the technology/digital platforms for providing execution only services in such mutual funds and to obtain data feeds for clients in respect of such transactions.</p> <p>Pursuant to public consultations, and in order to ensure balance between investor convenience and investor protection, it has been decided to prescribe a framework for Execution Only Platforms for transacting in direct plans of schemes of Mutual Funds. The Stock Exchange and AMFI are directed to take necessary steps to give effect to the same.</p> <p>The framework in Annexure A provides for the following aspects:-</p> <ol style="list-style-type: none"> 1. Applicability and Scope 2. Categories of EOP 3. Eligibility criteria 4. On-boarding and Integration 5. Rights and Obligations 6. Transaction and On-boarding fees 7. Operational Risk Management 8. Grievances Redressal 9. Handling conflict related requirements 	No Immediate Actionable.

Date of Notification/ circular	Effective from	Companies on which applicable	Particulars	Impact on the Company / Actionable, if any									
			10. Technology related transactions 11. Disclosure requirements 12. Pooling of funds 13. Maintenance of books etc.										
15. Issuance of units of AIFs in dematerialized form													
June 21, 2023	Immediate effect.	All Alternative Investment Funds	<p>The present circular provides that, in terms of Regulation 10(aa) of AIF Regulations, AIFs shall issue units in dematerialized form subject to the conditions specified from time to time.</p> <p>A glide path has been provided to dematerialise the units of AIF:-</p> <table border="1" data-bbox="658 767 1868 1007"> <thead> <tr> <th data-bbox="658 767 1016 847">Particulars</th> <th data-bbox="1016 767 1487 847">Schemes of AIFs with corpus \geqRs 500 Crore</th> <th data-bbox="1487 767 1868 847">Schemes of AIFs with corpus Rs 500 Crore</th> </tr> </thead> <tbody> <tr> <td data-bbox="658 847 1016 927">Dematerialization of all the units issued</td> <td data-bbox="1016 847 1487 927">Latest by October 31, 2023</td> <td data-bbox="1487 847 1868 927">Latest by April 30, 2024</td> </tr> <tr> <td data-bbox="658 927 1016 1007">Issuance of new units only in dematerialized form</td> <td data-bbox="1016 927 1487 1007">November 01, 2023 onwards</td> <td data-bbox="1487 927 1868 1007">May 01, 2024 onwards</td> </tr> </tbody> </table> <p>The Circular also provides that the provisions of this circular shall not be applicable for schemes whose tenure ends on or before April 30, 2023. In addition, the terms of the units held in dematerialized form shall be governed by the terms and conditions as per the private placement memorandum/ agreement as entered by the AIF and the investor.</p>	Particulars	Schemes of AIFs with corpus \geq Rs 500 Crore	Schemes of AIFs with corpus Rs 500 Crore	Dematerialization of all the units issued	Latest by October 31, 2023	Latest by April 30, 2024	Issuance of new units only in dematerialized form	November 01, 2023 onwards	May 01, 2024 onwards	<ol style="list-style-type: none"> 1. Manager of AIF shall submit report on compliance with the provisions of this circular on SEBI Intermediary Portal (www.siportal.sebi.gov.in) in the format as specified therein. 2. The trustee/sponsor of AIF, as the case may be, shall ensure that the 'Compliance Test Report' prepared by the manager in terms of SEBI Circular No. CIR/IMD/DF/14/2014 dated June 19, 2014, includes compliance with the provisions of this circular.
Particulars	Schemes of AIFs with corpus \geq Rs 500 Crore	Schemes of AIFs with corpus Rs 500 Crore											
Dematerialization of all the units issued	Latest by October 31, 2023	Latest by April 30, 2024											
Issuance of new units only in dematerialized form	November 01, 2023 onwards	May 01, 2024 onwards											

Date of Notification/ circular	Effective from	Companies on which applicable	Particulars	Impact on the Company / Actionable, if any
16. Standardised approach to valuation of investment portfolio of Alternative Investment Funds (AIFs)				
June 21, 2023	Immediately	All Alternative Investment Funds	<p>SEBI (Alternative Investment Funds) Regulations, 2012, have been amended with effect from June 15, 2023. The amended regulation provide for the following aspects:-</p> <p>1. Manner of Valuation of the AIF’s Investments :</p> <p>Valuation of securities to be made in accordance with the norms as prescribed by the mutual fund regulation and in cases where such norms are not available, in accordance with the guidelines endorsed by the eligible AIF Industry association. The manger shall also disclose the details of the valuation methodology and the valuation approach adopted for each asset class.</p> <p>It provides that for valuation of securities,</p> <ol style="list-style-type: none"> In cases where the valuation norms have been prescribed by the SEBI Mutual funds regulation, valuation shall be carried out in accordance with such norms. In all other cases, valuation shall be done in accordance with the valuation guidelines endorsed by any AIF industry association, after considering the suggestions of the SEBI AIF Advisory committee. <p>2. Responsibility of the AIF manager with regard to the valuation of the investments of the AIF.</p> <p>As per regulation, 23(5) of the SEBI AIF Regulation, the manager and the KMP of the AIF shall be responsible to ensure that the independent valuer carries out the valuation of the investments of scheme of the AIF.</p> <p>Regulation 23(6) of the AIF regulation provides that the manager shall be responsible for the true and fair valuation. And that in case the established practices do not lead to fair valuation then the manager must deviate from the established practices and also document the rationale for the same.</p> <p>Further, it is additionally provided that</p>	<ol style="list-style-type: none"> Manager of AIF shall submit report on compliance with the provisions of this circular on SEBI Intermediary Portal (www.siportal.sebi.gov.in) in the format as specified therein. The trustee/sponsor of AIF, as the case may be, shall ensure that the ‘Compliance Test Report’ prepared by the manager in terms of SEBI Circular No. CIR/IMD/DF/14/2014 dated June 19, 2014, includes compliance with the provisions of this circular. <p>Our article on the same can be accessed here</p>

Date of Notification/ circular	Effective from	Companies on which applicable	Particulars	Impact on the Company / Actionable, if any
			<ul style="list-style-type: none"> • At each asset level if there is a deviation of more than 20% between two consecutive valuations or a deviation of more than 33% in a financial year, the manager shall inform the investors the reasons/factors for the same. • change in the methodology and approach for valuation of investments of scheme of AIF shall be considered as a material change which shall influence the decision of the investor to stay invested in the AIF and thus, the procedure as prescribed by SEBI in respect of the same shall be followed. • The manager shall disclose the following changes in valuation methodology and approach, accounting practices/policies and their impact thereof shall be disclosed to SEBI as changes to the PPM on an annual basis. <p>3. <u>Eligibility criteria for Independent Valuer</u></p> <p>Reg 23(4) provides the Manager to ensure that the AIF appoints an independent valuer for the purpose of valuation of investment portfolio subjects the criteria as specified by SEBI from time to time and the conditions as specified in the present circular.</p> <p>4. <u>Reporting of valuation of investments of AIF to performance benchmarking agencies:</u></p> <p>Manager shall be responsible for ensuring the timely and appropriate reporting of the investment portfolio to the performance benchmarking agencies. For this purpose, the manager shall ensure that a specific timeframe for providing audited accounts by the investee company to the AIF is included as one of the terms in subscription agreement / investment agreement.</p> <p>Additionally, the manager shall ensure that valuation based on audited data of investee company is reported to performance benchmarking agencies only after the audit of books of accounts.</p>	

Date of Notification/ circular	Effective from	Companies on which applicable	Particulars	Impact on the Company / Actionable, if any
17. Modalities for launching Liquidation Scheme and for distributing the investments of Alternative Investment Funds (AIFs) in-specie				
Jun 21, 2023	Immediately	All Alternative Investment Funds	<p>SEBI AIF Regulations, 2012 have been amended with effect from June 15, 2023. The following new regulations have been inserted in AIF Regulations:</p> <ol style="list-style-type: none"> 1. The term “liquidation period ” under Regulation 2(1)(pb) has been provided: “‘liquidation period’ means a period of one year following the expiry of tenure or extended tenure of the scheme for fully liquidating the scheme of an Alternative Investment Fund.” 2. The term “liquidation period ” under Regulation 2(1)(pc) has been provided: “‘Liquidation scheme’ means a close ended scheme launched by an AIF only for the purpose of liquidating the unliquidated investments purchased from its scheme, whose tenure has expired.” 3. Regulation 29(9) provides that:- Notwithstanding regulation 29(7), an AIF may distribute during the liquidation period, the investments of a scheme which are not sold due to lack of liquidity, in-specie to the investors or sell such investments to a liquidation scheme, after obtaining approval of at least 75% of the investors by value of their investment in the scheme of the AIF, in the manner and subject to conditions specified by the Board from time to time. In case the unitholders do not consent such investments shall be dealt with in a manner as specified by SEBI from time to time. <p>In this regard the guidelines in respect of the following have been provided in the regulations:-</p> <ol style="list-style-type: none"> 1. Liquidation Scheme 2. In specie distribution of unliquidated investments of a scheme 3. Mandatory in-specie distribution of unliquidated investments 4. Responsibility for compliance. 	No immediate actionable. Company to take note of the amendment issued.

Date of Notification/ circular	Effective from	Companies on which applicable	Particulars	Impact on the Company / Actionable, if any								
18. Master Circular for listing obligations and disclosure requirements for Non-convertible Securities, Securitized Debt Instruments and/ or Commercial Paper												
June 30, 2023	August 01, 2022	Issuers who have listed their NCS or Securitized debt instruments or CPs	<p>SEBI has notified this Master Circular, consolidating all the relevant circulars issued under the Listing Regulations as applicable to the listed entities which have listed NCD/ NCRPS, Securitized Debt Instruments and/ or Commercial Paper. The Master Circular covers all the provisions of Updated Operational Circular for listing obligations and disclosure requirements for Non-convertible Securities, Securitized Debt Instruments and/ or Commercial Paper, dated December 01, 2022 with the following modifications:</p> <p>A. Revised format for submission under Regulation 57 of Listing Regulations, pursuant to SEBI (LODR) (Second Amendment) Regulations, 2023.</p> <p>B. The provisions relating to Scheme(s) of Arrangement, shall not be applicable to the arrangement between a debt listed entity and its unlisted wholly owned subsidiary. However, such debt listed entity shall file the draft Scheme of Arrangement with the Stock Exchange(s) for the purpose of disclosure.</p> <p>Circulars listed out in Annex-1 to the Master Circular shall stand rescinded.</p>	No immediate actionable. The Company may take note of the Master Circular issued.								
19. Circular on implementation of circular on upstreaming of clients' funds by Stock Brokers (SBs) / Clearing Members (CMs) to Clearing Corporations (CCs)												
June 30, 2023	July 01, 2023	All Stock Brokers	<p>SEBI had issued a circular for Upstreaming of clients' funds by Stock Brokers (SBs) / Clearing Members (CMs) to Clearing Corporations (CCs), dated June 08, 2023. On account of representations received from various stakeholders in regard to facing the practical difficulties in upstreaming of clients' funds, SEBI issued the present circular modifying certain clauses of the original circular:</p> <table border="1" data-bbox="658 1225 1868 1422"> <thead> <tr> <th data-bbox="658 1225 741 1305">Sr. No.</th> <th data-bbox="741 1225 920 1305">Clause No.</th> <th data-bbox="920 1225 1323 1305">Requirements under SEBI Circular dated June 08, 2023</th> <th data-bbox="1323 1225 1868 1305">Modified provisions under SEBI Circular dated June 30, 2023</th> </tr> </thead> <tbody> <tr> <td data-bbox="658 1305 741 1422">1.</td> <td data-bbox="741 1305 920 1422">Clause 3.C.V</td> <td data-bbox="920 1305 1323 1422">Stock Broker/ Clearing Member shall not accept any fresh client from 30 minutes</td> <td data-bbox="1323 1305 1868 1422">Stock Broker/ Clearing Member may receive funds from client after cutoff time upstreaming subject to the condition that the</td> </tr> </tbody> </table>	Sr. No.	Clause No.	Requirements under SEBI Circular dated June 08, 2023	Modified provisions under SEBI Circular dated June 30, 2023	1.	Clause 3.C.V	Stock Broker/ Clearing Member shall not accept any fresh client from 30 minutes	Stock Broker/ Clearing Member may receive funds from client after cutoff time upstreaming subject to the condition that the	No immediate actionable. Stock Brokers and Clearing members shall take note of the amended circular.
Sr. No.	Clause No.	Requirements under SEBI Circular dated June 08, 2023	Modified provisions under SEBI Circular dated June 30, 2023									
1.	Clause 3.C.V	Stock Broker/ Clearing Member shall not accept any fresh client from 30 minutes	Stock Broker/ Clearing Member may receive funds from client after cutoff time upstreaming subject to the condition that the									

Date of Notification/ circular	Effective from	Companies on which applicable	Particulars			Impact on the Company / Actionable, if any
				before the Stock Broker upstreaming cutoff time	shall not be any further movement of funds from that account (i.e., a debit freeze) till the opening of upstreaming window on the next day. Further, stock exchanges shall ensure that such funds remaining in the bank accounts of Stock Broker/ Clearing Member are minimal and are for legitimate purposes.	
			2.	Clause 3.A.I.d	Tenure of FDRs – Not more than 1 year.	Tenure of FDRs – Not more than 1 year and one day.
			3.	Effective Date	All provisions are effective from July 01, 2023	Below mentioned clauses in SEBI Circular dated June 08, 2023 shall be effective from September 01, 2023: Clause II, III, V, IX and XI of Part C of Para 3
SEBI has further clarified that existing FDRs created prior to this circular, shall allowed to be grandfathered till maturity. However, such FDRs shall comply with the conditions mentioned in the Clause 3.A.I of the circular, at the time of its renewal.						
BSE & NSE						
1. Filing of Annual Secretarial Compliance Report (ASCR) in XBRL format on BSE Listing Center						
BSE and NSE June 14, 2023	June 15, 2023	All Listed Companies	The stock exchanges <i>vide</i> Circular dated March 16, 2023 provided the revised the format of Annual Secretarial Compliance Report (ASCR).			The Company to ensure the submission of ASCR for FY 2022-23 in XBRL Format on or before June 30, 2023.

Date of Notification/ circular	Effective from	Companies on which applicable	Particulars	Impact on the Company / Actionable, if any												
			<p>By way of present circular, the facility for filing ASCR in XBRL Mode has been introduced and will be available with effect from June 15, 2023. The due date of submission of ASCR in XBRL format for FY ended March 31, 2023 is June 30, 2023.</p> <p>For assistance to users with their XBRL filings they may email queries if any to</p> <ol style="list-style-type: none"> 1. BSE - bse.xbrl@bseindia.com or call the Helpdesk on toll free number 1800 233 0445. 2. NSE - nsexbrl@nse.co.in or contact here - NEAPS > Help > Contact Us 													
2. Framework for restricting trading by Designated Persons (“DPs”) by freezing PAN at security level																
<p>(NSE) & (BSE): June 28, 2023</p>	<p>Quarter ending September 30, 2023</p>	<p>All Equity Listed Companies</p>	<p>SEBI had issued a circular dated August 05, 2022 regarding Framework for restricting trading by DPs by freezing PAN at security level Trading Window closure period under Clause 4 of Schedule B read with Regulation 9 of PIT Regulations, 2015. The aforesaid circular was applicable only on listed entities forming part of SENSEX 30 and NIFTY 50, for and from the quarter ended September 30, 2022.</p> <p>NSE and BSE <i>vide</i> the present circular has mandated that the above mentioned SEBI circular shall be applicable to declaration of financial results by the listed company in phased manner as per the table below:</p> <table border="1" data-bbox="642 1082 1868 1394"> <thead> <tr> <th data-bbox="642 1082 741 1161">Sr. No.</th> <th data-bbox="741 1082 1021 1161">Applicability from Quarter end</th> <th data-bbox="1021 1082 1346 1161">Trading window closure start date from</th> <th data-bbox="1346 1082 1868 1161">No. of listed companies to be considered for PIT Regulations</th> </tr> </thead> <tbody> <tr> <td data-bbox="642 1161 741 1278">1.</td> <td data-bbox="741 1161 1021 1278">September 30, 2023</td> <td data-bbox="1021 1161 1346 1278">October 1, 2023</td> <td data-bbox="1346 1161 1868 1278">List of companies shortlisted shall be shared in separate circular by July 21, 2023.</td> </tr> <tr> <td data-bbox="642 1278 741 1394">2.</td> <td data-bbox="741 1278 1021 1394">December 31, 2023</td> <td data-bbox="1021 1278 1346 1394">January 1, 2024</td> <td data-bbox="1346 1278 1868 1394">List of additional companies shortlisted shall be shared in separate circular by October 20, 2023.</td> </tr> </tbody> </table>	Sr. No.	Applicability from Quarter end	Trading window closure start date from	No. of listed companies to be considered for PIT Regulations	1.	September 30, 2023	October 1, 2023	List of companies shortlisted shall be shared in separate circular by July 21, 2023.	2.	December 31, 2023	January 1, 2024	List of additional companies shortlisted shall be shared in separate circular by October 20, 2023.	<p>No immediate actionable. The stock exchanges will come up with the names of the listed companies to whom the circular will apply.</p> <p>Our article on the same can be accessed here.</p>
Sr. No.	Applicability from Quarter end	Trading window closure start date from	No. of listed companies to be considered for PIT Regulations													
1.	September 30, 2023	October 1, 2023	List of companies shortlisted shall be shared in separate circular by July 21, 2023.													
2.	December 31, 2023	January 1, 2024	List of additional companies shortlisted shall be shared in separate circular by October 20, 2023.													

Date of Notification/ circular	Effective from	Companies on which applicable	Particulars			Impact on the Company / Actionable, if any	
			3.	March 31, 2024	April 1, 2024	All listed companies	
3. Master Circular – Listing Compliance - NSE							
June 30, 2023	Immediately	All Listed Companies	NSE has issued a Master circular compiling all relevant circulars/guidelines issued as on May 31, 2023 , which are operational as on date of this circular. The Circular consists of 16 chapters containing the provisions as listed below: -			The Company to take note of the Master circular issued and ensure compliance with the regulatory guidelines as provided in the same.	
			Chapter No.	Subject			
			1	IPO / Direct Listing			
			2	Schemes Of Arrangement/Restructuring Through Resolution Plan Of Equity And/ Or De Listed Companies.			
			3	Further Issues			
			4	Migration From SME To Main Board			
			5	Listing Of Debt Securities / Commercial Papers			
			6	NSE Social Stock Exchange			
			7	General			
			8	Disclosures Under Listing Regulations For Issuers Of Listed NCS And/or Commercial Pa			
			9	Circular Issued Pertaining To Corporate Action, SAST Regulations And PIT Regulations			
			10	Circular Issued Pertaining To Financial Results, Statement Of Impact			
			11	Circular Issued Pertaining To Shareholding Pattern, Investor Grievance Report Of LOI Regulation.			
			12	Circular Issued Pertaining To SOP And Waiver			
			13	Disclosures under Regulation 30 of LODR Regulations.			
			14	Disclosures Under Reg 23 ('RPT') & 34(2)(F) ('BRSR') of LODR Regulations.			
			15	Disclosures Under Reg 24A of LODR Regulations.			
			16	Disclosure Under Reg 27(2) of LODR Regulations.			

Date of Notification/ circular	Effective from	Companies on which applicable	Particulars	Impact on the Company / Actionable, if any
4. Master Circular – Listing Compliance - BSE				
June 30, 2023	Immediately	All Listed Companies	<p>BSE has issued a Master circular compiling all relevant circulars/guidelines issued as on June 14, 2023, which are operational as on date of this circular. The following Master circulars have been issued:</p> <p>-</p> <ol style="list-style-type: none"> 1. Master Circular for Equity Listed entities. 2. Master Circular SOP for suspension and revocation of trading of specified securities. 3. Master Circular for Delisting of securities; 4. Master Circular format for Debt listed entities. 	The Company to take note of the Master circular issued and ensure compliance with the regulatory guidelines as provided in the same.
Ministry of Corporate Affairs				
1. Relaxation from additional fees payment for delay in filing DPT-3 for FY 22-23, up to 31st July 2023.				
June 21, 2023	--	All Companies	In view of the transition of MCA-21 Portal from V2 to V3, Companies are allowed to file Form DPT-3 for the FY 22-23, without paying additional fees up to 31 st July 2023 although the due-date for the same is June 30, 2023.	Company to file the form, if applicable within the time limit specified.
Ministry of Finance				
1. Notification by MoF in FEMA (Current Account Transactions) Rules, 2000 for Use of International Credit Card while outside India				
June 30, 2023	May 16, 2023		<p>By way of the present notification, the Central Government has inserted rule 7 in FEMA (Current Account Transactions) Rules, 2000, regarding the use of International Credit Card while outside India, which was earlier omitted w.e.f. May 16, 2023 vide notification in the e-gazette.</p> <p>As per Rule 7, provisions regarding the Prior approval of Reserve Bank (Rule 5), shall not be applicable on the use of International Credit Card for making payment by a person towards meeting expenses while such person is on a visit outside India.</p>	No immediate actionable. The Company may take note of the notification issued.

