

Monthly Updates

Regulatory Updates

Period-

October 1, 2024 to October 31, 2024

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Date of Notification/ circular	Effective from	Companies on which applicable	Particulars
Reserve Bank of India			
1. Directions - Compounding of Contraventions under FEMA, 1999			
October 01, 2024	Effective immediately	REs required to adhere to FEMA	<p>MoF had introduced FEM (Compounding of Proceedings) Rules, 2024 (Rules, 2024), on September 12, 2024 thereby repealing previous FEMA (Compounding of Proceedings) Rules, 2000. In light of this, RBI has revamped Master Direction Compounding of Contraventions under FEMA, 1999 and has introduced new Directions - Compounding of Contraventions under FEMA, 1999. The new directions provides clarity on the following operational matters:</p> <ul style="list-style-type: none"> ● Establishing criteria for opting for compounding ● Identifying appropriate authority for compounding applications ● Circumstances as to when can RBI return the compounding application ● Quantum of compounding amount payable in case of re-compounding for similar offences. <p>Further, in line with the revised Rules, 2024, the new directions allows payment of application fees and the compounding amount through various online modes in addition to DD.</p> <p>For detailed analysis of these requirements, you may refer to our snippet on the same.</p>
2. Due diligence in relation to non-resident guarantees availed by persons resident in India			
October 04, 2024	Effective immediately	AD Cat I Bank	Regulation 3A of the FEM (Guarantees) Regulations, 2000 , outlines the restrictions on obtaining overseas guarantees.

Date of Notification/ circular	Effective from	Companies on which applicable	Particulars
			RBI <i>vide</i> this notification has directed AD Cat I banks to ensure that any guarantee contracts advised to residents comply with the FEMA Norms.
3. Implementation of Credit Information Reporting Mechanism subsequent to cancellation of licence or Certificate of Registration			
October 10, 2024	Six months post the date of circular i.e. April 1, 2025	All Commercial Banks All Non-Banking Financial Companies (including Housing Finance Companies) All Asset Reconstruction Companies All Credit Information Companies	<p>RBI <i>vide</i> this notification has asked Credit Information Companies (CICs) to find a way to track payments even if a bank's license is cancelled and this new tracking method must be in place within six months.</p> <ul style="list-style-type: none"> ● If a bank or lender loses its license/Certificate of Registration (CoR), it will still be called a "Credit Institution." ● These institutions must continue reporting payment information for borrowers registered before their license cancellation until loans are paid off or they close. ● They can only access credit reports for those specific borrowers. ● They will not be charged annual or membership fees by CICs. ● CICs will label these institutions as "Licence Cancelled Entities" based on information from the Reserve Bank of India. <p>These rules also apply to entities that lost their license before this circular was issued.</p>
4. Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 (Updated as on October 10, 2024)			
October 10, 2024	Effective immediately	NBFCs	<p>The following notifications have been inserted in Master Direction – Reserve Bank of India (Non-Banking Financial Company– Scale Based Regulation) Directions, 2023,</p> <ul style="list-style-type: none"> ● Guidance Note on Operational Risk Management and Operational Resilience dated April 30, 2024.

Date of Notification/ circular	Effective from	Companies on which applicable	Particulars
			<ul style="list-style-type: none"> • Investments in Alternative Investment Funds (AIFs) dated December 19, 2023. • Investments in Alternative Investment Funds (AIFs) dated March 27, 2024. • Key Facts Statement (KFS) for Loans & Advances dated April 15, 2024. • Frequency of reporting of credit information by Credit Institutions to Credit Information Companies dated August 08, 2024.
5. Master Direction – Non-Banking Financial Company – Housing Finance Company (Reserve Bank) Directions, 2021 (Updated as on October 10, 2024)			
October 10, 2024	Effective immediately	HFCs	<p>The RBI has updated the Master Directions for Housing Finance Company (HFC), we have reviewed the comparative version of the HFC Directions and found that the changes primarily involve the consolidation of previously issued circulars that were not previously integrated. However, there is a new format for the MITC following the introduction of the KFS. This updated format is now available in Appendix XII (b) of the HFC Directions. Following circulars that have been consolidated under the HFC Directions -</p> <ul style="list-style-type: none"> • Master Directions on Fraud Risk Management in Non-Banking Financial Companies (NBFCs) (including Housing Finance Companies) dated July 15, 2024 • Guidance Note on Operational Risk Management and Operational Resilience dated April 30, 2024 • Review of Risk Weights for Housing Finance Companies (HFCs) dated August 12, 2024 • Frequency of reporting of credit information by Credit Institutions to Credit Information Companies dated August 08, 2024 • Investments in Alternative Investment Funds (AIFs) dated March 27, 2024 • Key Facts Statement (KFS) for Loans & Advances dated April 15, 2024

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6. Master Direction - Core Investment Companies (Reserve Bank) Directions, 2016 (Updated as on October 11, 2024)			
October 11, 2024	Effective immediately	CICs	<p>The RBI has updated the Master Directions for Core Investment Companies (CICs), incorporating the requirements under the Scale-Based Regulation (SBR) framework introduced on October 22, 2021. CICs will now adhere to their specific Master Directions, eliminating the need to reference the SBR Master Directions. However, for Upper Layer CICs, additional compliance requirements under the SBR framework will still apply. This amendment clarifies earlier confusion regarding the SBR's applicability to CICs.</p> <p>The following notifications have been inserted in Master Direction – Core Investment Companies (Reserve Bank) Directions, 2016,</p> <ul style="list-style-type: none"> ● Requirement on CICs to perform ICAAP in line with the Basel III Capital Regulations dated April 01, 2024. ● Investments in Alternative Investment Funds (AIFs) dated December 19, 2023. ● Investments in Alternative Investment Funds (AIFs) dated March 27, 2024.
7. Reserve Bank of India (Access Criteria for NDS-OM) Directions, 2024			
October 18, 2024	Effective immediately	All participants in Government Securities market	<p>RBI <i>vide its circulars dated May 28, 2007 and November 18, 2011 introduced guidelines relating to access to Negotiated Dealing System-Order Matching (NDS-OM) electronic trading platform.</i></p> <p>Further <i>vide notification dated October 18, 2024</i> RBI has extended the direct access of Negotiated Dealing System-Order Matching (NDS-OM) to certain other entities as well. The following are the entities which can invest in government securities:</p> <ul style="list-style-type: none"> ● Banks;

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			<ul style="list-style-type: none"> ● Standalone Primary Dealers; ● Non-Banking Financial Companies including Housing Finance Companies; ● All India Financial Institutions; ● Mutual Funds; ● Provident Funds; <i>(extended via this directions)</i> ● Pension Funds; <i>(extended via this directions)</i> ● Insurance Companies; <i>(extended via this directions)</i> ● Regulated Market Infrastructure Institutions (MIIs) for investing their settlement guarantee fund in Government securities, as the Reserve Bank may specifically permit subject to such terms and conditions that it may prescribe; and <i>(extended via this directions)</i> <p>Any other entity that the Reserve Bank may specifically permit. <i>(extended via this directions)</i></p> <p>NDS-OM is an electronic trading platform authorised by RBI for transacting in government securities.</p>
8. Designation of one organisation under Section 35(1) (a) and 2(1) (m) of the Unlawful Activities (Prevention) Act, 1967 and its listing in the First Schedule of the Act- Reg.			
October 19, 2024	Effective immediately	REs	<p>Pursuant to Section 51(c) of our Master Direction on Know Your Customer dated February 25, 2016, & amended on January 04, 2024, the procedure laid down in UAPA requires reporting of details of accounts resembling any of the individuals/entities in the lists to FIU-IND apart from advising Ministry of Home Affairs as required under UAPA notification dated February 2, 2021.</p> <p>In this regard, Gazette notifications dated October 10, 2024, of the MHA in respect of one individual who has been declared as 'Terrorists' and has been listed in Schedule I of the UAPA 1967.</p>

Date of Notification/ circular	Effective from	Companies on which applicable	Particulars
SEBI			
9. Relaxation from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015			
October 03, 2024	Effective immediately	Equity Listed Companies	<ul style="list-style-type: none"> ● The MCA circular dated September 19, 2024, provided extension and allowed companies to conduct their AGMs & EGMs via VC or OAVM until September 30, 2025, also relaxing the requirement to send physical copies of financial statements and related documents to shareholders. ● In line with the above stated MCA Circular, SEBI vide this circular has extended the relaxation granted (<i>vide</i> earlier Circular) for compliance with <ul style="list-style-type: none"> ○ Regulation 36(1)(c) of SEBI Listing Regulations i.e. to dispatch the hard copy of the abridged annual report to those shareholders who have not registered their email addresses. ○ Regulation 44(4) of SEBI Listing Regulations i.e. sending of proxy forms [relaxation only in case of general meetings held through electronic mode] <p>till September 30, 2025 upon compliance with the following conditions prescribed in the para 5.1 and 5.2 of section VI-J of Chapter VI of Master Circular dated July 11, 2023;</p> <ul style="list-style-type: none"> ○ To send a hard copy of the full annual report to shareholders who specifically request for the same. ○ The notice of AGM published by advertisement shall disclose the web-link to the annual report to enable shareholders to have access to the full annual report.
10. Specific due diligence of investors and investments of AIFs			
October 08, 2024	Effective immediately	All Investment Manager of AIF	<ul style="list-style-type: none"> ● In terms of Regulation 20(20) of SEBI (AIF) Regulations, SEBI <i>vide</i> this circular has prescribed specific due diligence requirements to be carried out by AIF, Investment Manager (IM) of AIF and their KMPs in accordance with the implementation standard provided by Standard Setting Forum for AIFs (‘SFA’) with

Date of Notification/ circular	Effective from	Companies on which applicable	Particulars																			
			<p>respect to investors and investments of AIF to prevent circumvention of certain laws.</p> <p>The DD requirements are set out below;</p>																			
			<table border="1"> <thead> <tr> <th data-bbox="779 504 857 603">Sr. No.</th> <th data-bbox="857 504 1104 603">Entities</th> <th data-bbox="1104 504 1487 603">Trigger point for due diligence</th> <th data-bbox="1487 504 1771 603">Timeline</th> </tr> </thead> <tbody> <tr> <td data-bbox="779 603 857 995">1.</td> <td data-bbox="857 603 1104 995"> Qualified Institutional Buyers (QIBs) under SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ('ICDR Regulations) </td> <td data-bbox="1104 603 1487 995">AIF scheme having one or more investors from the same group who are contributing 50% or more of the total corpus</td> <td data-bbox="1487 603 1771 995">Prior to availing benefits available to QIBs</td> </tr> <tr> <td data-bbox="779 995 857 1350">2.</td> <td data-bbox="857 995 1104 1350"> Qualified Buyers (QBs) under Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002' (SARFAESI Act) </td> <td data-bbox="1104 995 1487 1350">AIF scheme having one or more investors from the same group who are contributing 50% or more of the total corpus</td> <td data-bbox="1487 995 1771 1350">Prior to making any investments or availing benefits</td> </tr> <tr> <td data-bbox="779 1350 857 1414">3.</td> <td data-bbox="857 1350 1104 1414">Regulated</td> <td data-bbox="1104 1350 1487 1414">AIFs in which,</td> <td data-bbox="1487 1350 1771 1414">Prior to making any</td> </tr> </tbody> </table>				Sr. No.	Entities	Trigger point for due diligence	Timeline	1.	Qualified Institutional Buyers (QIBs) under SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ('ICDR Regulations)	AIF scheme having one or more investors from the same group who are contributing 50% or more of the total corpus	Prior to availing benefits available to QIBs	2.	Qualified Buyers (QBs) under Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002' (SARFAESI Act)	AIF scheme having one or more investors from the same group who are contributing 50% or more of the total corpus	Prior to making any investments or availing benefits	3.	Regulated	AIFs in which,	Prior to making any
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				Lenders under RBI	<ul style="list-style-type: none"> ● Manager or sponsor is a RBI regulated entity; or, ● RBI regulated investors <ul style="list-style-type: none"> ○ Contributing 25% or more of the scheme's corpus either individually or along with investors of same group; or ○ Is an associate of manager/sponsor of the AIF; ○ Has majority or veto power in the investment committee overseeing investment decisions of the scheme, either by itself or through its representative(s)/nominee(s). 	investments, in order to avoid indirect investments that are barred for RBI regulated lender/entity
			4.	Investment from countries sharing land border with India under Foreign Exchange Management	AIF scheme where more than 50% of scheme corpus is contributed by investors who <ul style="list-style-type: none"> ● Are citizens of/from/ or situated in a country that shares land border 	Prior to making any investment. If the AIF scheme satisfies both the conditions, then

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			(Non-Debt Instruments) Rules, 2019 (NDI Rules)	<ul style="list-style-type: none"> with India; or • whose beneficial owners, as defined under Rule 9(3) of the PMLA (Maintenance of Records) Rules, 2005, are citizens of/ from, /or situated in such a country which shares land border with India. • Conduct due diligence for the above stated AIFs schemes that invest/hold 10% or more in equity or equity-linked securities of an investee company. Details of these investments should be provided to custodians within 30 days in the format prescribed. 	details of such investment will be reported to the custodian within 30 days of investment. Custodian will further report to SEBI on a monthly basis.	<ul style="list-style-type: none"> • In case the proposed investment does not meet the DD requirements specified in sr. no. 1 to 3, then <ul style="list-style-type: none"> • either such investor/investors of same group will be excluded from investments by AIF subject to such disclosure in the PPM; or • the investments shall not be made. • Further, the DD will also be done for the existing investments as on October 08, 2024 and the details will be

Date of Notification/ circular	Effective from	Companies on which applicable	Particulars
			<p>reported to the custodians on or before April 07, 2025;</p> <ul style="list-style-type: none"> ● in the format as per Annexure I if the investment at sr. no. 1 to 3 does not satisfy the DD checks; or ● an undertaking that all the DD checks are satisfied for sr. 1 to 3. ● in the format specified by SFA for sr. no. 4. ● The trustee or sponsor of the AIF must ensure that the 'Compliance Test Report' prepared by the manager includes compliance with the provisions of this circular, as outlined in Chapter 15 of the Master Circular for AIFs. <p>You may refer to our article for more comprehensive understanding.</p>
11. Timelines for disclosures by Social Enterprises on Social Stock Exchange ("SSE")			
October 07, 2024	Effective immediately	Social Enterprises listed on the SSE	<p>SEBI <i>vide</i> circular dated May 27, 2024 had required social enterprises to make annual disclosures and submit 'annual impact report' to the Social Stock Exchange (SSE) by October 31, 2024. The matters requiring disclosure by SSE are stated by SEBI in its circular dated of September 19, 2022.</p> <p>Pursuant to present circular, the date for annual disclosures and annual impact report has been extended upto January 31, 2025</p>
12. Introduction of Liquidity Window facility for investors in debt securities through Stock Exchange mechanism			
October 16, 2024	November 01, 2024	Debt listed Companies Merchant Bankers	<p>SEBI <i>vide</i> this circular has introduced Liquidity Window Facility (LWF) wherein at the issuer's discretion eligible investors may exercise a put option on Non-Convertible Debentures (NCDs) on predetermined dates or intervals. This initiative aims to address the illiquidity in the corporate bond market.</p>

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			<p>Key Features of the LWF:</p> <ul style="list-style-type: none"> ● The issuer has the discretion to provide the LWF. ● The facility is only available for the prospective issuance on or after November 01, 2024 of debt securities (proposed to be listed) <p>The said circular specifies the framework of the LWF. The brief of the framework is as follows:</p> <p>Issuance details</p> <ul style="list-style-type: none"> ● Prior approval from the Board of Directors (BOD) will be required before offering the LWF. ● It must be fair, clear, and available to all eligible investors. ● A list of eligible investors i.e. all investors or only retail investors to be specified by the issuer. ● Issuers can provide LWF only after 1 year from the issuance date of the debt securities. ● Re-issuances are not allowed under the ISINs in which LWF is offered. Consequently, such ISINs will not be counted toward the maximum limit for ISINs as per Chapter VIII of NCS Master Circular (ISIN capping). ● Eligible investors desirous of availing of the LWF must hold the debt securities in demat form. <p>Liquidity window parameters:</p> <ul style="list-style-type: none"> ● At least 10% of the final issue size in terms of the number of debt securities must be made available for investors to exercise put options. ● The issuer may also specify the sub-limit of put options that can be exercised in each liquidity window over the tenor of LWF. ● These details will be disclosed in the offer document. ● The LWF will be open for three working days (WD) and may be operated monthly or quarterly & notifications about its availability will be sent within five WD at the start of each financial year. ● The schedule of the liquidity window should be disclosed upfront in the offer document by the issuer. ● Investors can avail LWF in the mode and manner provided in para 6.7 of the circular. <p>Designated Stock exchange:</p>

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			<ul style="list-style-type: none"> ● The issuer can designate one of the stock exchanges as ‘Designated Stock Exchange’ for these transactions. <p>Monitoring:</p> <ul style="list-style-type: none"> ● The outcome will be monitored by the Stakeholders Relationship Committee (SRC) or by the BOD (in case there is no SRC). <p>Valuation:</p> <ul style="list-style-type: none"> ● Date of valuation: ‘T-1’day where T is the first day of the LWF ● Manner of Valuation: as per chapter 9 of SEBI Master Circular on mutual funds dated June 27, 2024. ● Issuers can provide a maximum discount of 1% on the valuation arrived. Price plus accrued interest payable. ● Valuation will be disclosed on the website of the issuer and stock exchanges at all times during the liquidity window period. ● The amount will be paid within one WD from the closing of the liquidity window. <p>Dealing with debt securities received by investor under LWF: Within 45 days of closure of LWF or before the end of quarter, whichever is earlier:</p> <ul style="list-style-type: none"> ● sell on debt segment of stock exchanges; or ● sell on RFQ platform, if eligible to access; or ● sell through an online bond platform provider; or ● extinguish the NCDs. <p>In case of sale, the amount realized will be added back to the aggregate limit of LWF and will replenish any past usage of the limit.</p> <p>Reporting Requirement:</p> <ul style="list-style-type: none"> ● Within three WD of closing the LWF - submit a report to the stock exchanges where the debt securities are listed. ● Within three WD from the end of 45 days of liquidity window or end of relevant quarter w.e. - inform depositories and the Debenture Trustee (DT) about the debt securities to be extinguished.

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			<p>Website:</p> <ul style="list-style-type: none"> • Issuers will be required to disclose a list of ISINs for which LWF is available along with the details specified in para 6.11 of the said circular. • Issuer will share the above details to SE, depositories and DT for hosting on their respective website. • Any change in the above details will be informed to SE, depositories and DT within 24 hours, who will update their respective websites within 1 WD of intimation by the issuer. <p>You may refer to our article for a comprehensive understanding.</p>
<p>13. Clarification with regard to usage of 3-in-1 type accounts for making an application in public issue of securities</p>			
<p>October 18, 2024</p>	<p>Effective immediately</p>	<p>Issuers who propose to list debt securities, non-convertible redeemable preference shares, municipal debt securities or securitised debt instruments;</p> <p>Registered Merchant Bankers;</p> <p>Registered Stock Brokers;</p>	<p>SEBI <i>vide</i> this circular has explicitly clarified that 3-in-1 accounts can be used for investing in public issue of debt securities.</p>

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		<ul style="list-style-type: none"> Depositories and Registered Depository Participants; Registered Bankers to an Issue; 									
14. Inclusion of Mutual Fund units in the SEBI (Prohibition of Insider Trading) Regulations, 2015											
October 22, 2024	November 01, 2024	<ul style="list-style-type: none"> MF, AMC, Trustee Companies Depositories, RTAs 	<p>SEBI <i>vide</i> gazette notification dated November 24, 2022, has included mutual fund units within the purview of SEBI (Prohibition of Insider Trading) Regulations, 2015 (PIT Regulations) by inserting CHAPTER II A. Further, the said amendment are effective from November 01, 2024.</p> <p>SEBI <i>vide</i> this circular has provided for following periodic and continual disclosures for Asset Management Companies (AMCs):</p> <table border="1" data-bbox="775 954 1771 1430"> <thead> <tr> <th data-bbox="775 954 945 1107">Regulation no</th> <th data-bbox="945 954 1312 1107">Reporting requirement</th> <th data-bbox="1312 954 1619 1107">Timeline for reporting</th> <th data-bbox="1619 954 1771 1107">To be reported to</th> </tr> </thead> <tbody> <tr> <td data-bbox="775 1107 945 1430">Regulation 5(E)(1)</td> <td data-bbox="945 1107 1312 1430"> AMCs to provide details of holdings in the units of MF scheme of - <ul style="list-style-type: none"> Designated Persons (DP) of AMCs & immediate relatives </td> <td data-bbox="1312 1107 1619 1430"> Initial disclosure of holdings as October 31, 2024: on or before November 15, 2024 Quarterly basis: within 10 calendar </td> <td data-bbox="1619 1107 1771 1430"> Stock exchange in Annexure-A </td> </tr> </tbody> </table>	Regulation no	Reporting requirement	Timeline for reporting	To be reported to	Regulation 5(E)(1)	AMCs to provide details of holdings in the units of MF scheme of - <ul style="list-style-type: none"> Designated Persons (DP) of AMCs & immediate relatives 	Initial disclosure of holdings as October 31, 2024: on or before November 15, 2024 Quarterly basis: within 10 calendar	Stock exchange in Annexure-A
Regulation no	Reporting requirement	Timeline for reporting	To be reported to								
Regulation 5(E)(1)	AMCs to provide details of holdings in the units of MF scheme of - <ul style="list-style-type: none"> Designated Persons (DP) of AMCs & immediate relatives 	Initial disclosure of holdings as October 31, 2024: on or before November 15, 2024 Quarterly basis: within 10 calendar	Stock exchange in Annexure-A								

Date of Notification/ circular	Effective from	Companies on which applicable	Particulars			
				<ul style="list-style-type: none"> DP of trustees & immediate relatives 	days from the end of quarter	
			Regulation 5(E)(2)	DPs of AMCs & trustees & their immediate relatives to submit - Details of transactions in units of own MF in a single /series of transactions aggregating to more than Rs. 15 lakhs per PAN across all schemes excluding the exempted schemes.	Within 2 business days from the date of the transaction	Compliance officer of the AMC in Annexure-B
			Regulation 5(E)(3)	Similar transaction as above to be submitted by AMCs	Within 2 business days of receipt of disclosure	Stock exchange in Annexure-B
			Clause 12 of Schedule B1 and Clause 11A	AMCs & intermediaries/ fiduciaries to submit violation of code of conduct	Promptly	Stock exchange in Annexure-C

Date of Notification/ circular	Effective from	Companies on which applicable	Particulars				
			<table border="1" data-bbox="775 360 1771 472"> <tr> <td data-bbox="775 360 945 472">of Schedule C</td> <td data-bbox="945 360 1312 472"></td> <td data-bbox="1312 360 1617 472"></td> <td data-bbox="1617 360 1771 472"></td> </tr> </table> <p data-bbox="761 520 2150 632">Additionally, Clause 6.6 of Master Circular for Mutual funds dated June 27, 2024 dealing with the investments and /or trading in securities by the employees of the AMC(s) and Trustees(s), has been amended to exclude investing/trading in mutual fund units as the same is now covered under PIT Regulations.</p> <p data-bbox="761 679 1711 703">You may refer to our detailed snippet and article for an in-depth understanding.</p>	of Schedule C			
of Schedule C							
15. Association of persons regulated by the Board and their agents with certain persons							
October 22, 2024	Effective immediately	<ul style="list-style-type: none"> ● All registered intermediaries, ● Stock exchange, ● clearcorp, ● depositories 	<ul style="list-style-type: none"> ● SEBI <i>vide</i> notification dated August 26, 2024, restricted regulated entities and their agents from engaging in any transactions involving money, client referrals, IT system interactions, or similar associations with unregistered individuals who provide advice or make claims about the returns or performance of securities. ● These restrictions do not apply if the association occurs through a ‘specified digital platform’ (platform notified by SEBI that includes mechanisms for preventive and curative actions) or if the another person is engaged in investor education and do not provide any advice/ recommendations/claims about returns or performance. ● SEBI <i>vide</i> this circular has indicated that guidelines on these preventive and curative measures for digital platforms will be provided separately, consultation paper for the same has been issued. ● Additionally, SEBI has prescribed regulated entities to terminate any existing contracts with individuals engaged in the aforementioned activities within three months from the date of this circular. 				

Date of Notification/ circular	Effective from	Companies on which applicable	Particulars
16. Clarification with respect to advertisement code for Research Analysts (RAs)			
October 24, 2024	Effective immediately	<ul style="list-style-type: none"> ● RAs 	SEBI <i>vide</i> this circular has clarified that research reports and research recommendations issued by Research Analyst (RA) will not be considered as advertisement unless anything contained in the research report is in the nature of promotion of products or services offered by an RA.
17. Modification in Annexure to Common Application Form (CAF)			
October 22, 2024	Effective immediately	<ul style="list-style-type: none"> ● FPIs ● DDPs ● Custodians 	<p>SEBI <i>vide</i> circular dated June 27, 2024, modified the Master Circular for Foreign Portfolio Investors (FPIs), by allowing Non-Resident Indians (NRIs), Overseas Citizens of India (OCIs), and Resident Indian (RI) individuals to contribute up to 100% of the total corpus of FPIs based in International Financial Services Centre (IFSC) in India. These FPIs are regulated by the International Financial Services Centres Authority (IFSCA).</p> <p>SEBI <i>vide</i> this circular has prescribed an additional option in the Section B-II of CAF for FPIs based in IFSCs in India regarding the same and an Annexure-1 has been provided detailing the necessary information, documents, and declarations required for compliance.</p>
18. Periodic Reporting format for Research Analysts and Proxy Advisers			
October 25, 2024	Effective immediately	<ul style="list-style-type: none"> ● RAs ● PAs ● RAASB 	SEBI <i>vide</i> this circular has standardised formats for reporting by Research Analyst (RA) and Proxy Advisors (PA).

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			RAs & PAs will be required to submit the half yearly periodic reports within 30 days of the end of the half year to RAASB & SEBI respectively. The formats for reporting by RAs & PAs are provided as Annexure I & Annexure II respectively to the circular.
19. Implementation of Section 35 of Unlawful Activities (Prevention) Act 1967 – Designation of 1 Entity as Terrorist Organisation under Section 35 of the UAPA and their listing in Schedule I/IV of the Act			
October 21, 2024	October 10, 2024 [effective from the date of gazette notification]	SEBI Registered Intermediary	<ul style="list-style-type: none"> Ministry of Home Affairs vide gazette notification dated October 10, 2024, has identified Hizb-Ut-Tahrir (HuT) as a terrorist organisation by amending the Schedule I of Unlawful Activities (Prevention) Act, 1967. SEBI vide the media release has requested all the registered intermediaries to take note of the said amendment.
NSE & BSE			
20. Introduction of the single filing system through API-based integration between Stock Exchanges			
September 30, 2024	October 01, 2024	Listed Entities	<ul style="list-style-type: none"> In line with the decision of SEBI of providing a single filing system i.e. information submitted on one stock exchange to be automatically disseminated to other stock exchanges, BSE & NSE vide this circular has introduced the said facility. The first phase of the single filing system will be implemented for “equity” listed and “equity & debt” listed

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			<p>companies for the disclosure of the grievance redressal mechanism under Regulation 13(3) of SEBI Listing Regulations, starting from October 1, 2024 and will be effective for disclosures related to the quarter ending September 30, 2024.</p> <ul style="list-style-type: none"> • Entities will need to ensure that acknowledgements from both the exchanges are received. • Exclusively debt-listed companies, REITs, and INVITs will follow the existing dual filing process until API integration in the next phase. • Listed entities should avoid duplicate filings on both exchanges.
21. Standard Operating Process under SEBI (PIT) Regulations, 2015 for ensuring compliance with Structured Digital Database (“SDD”)			
October 18, 2024	Effective immediately	Listed Entities	<p>BSE & NSE <i>vide</i> this notice has prescribed Standard Operating Process (SOP) for compliance with SDD which is required to be maintained by all listed and proposed to be listed entities under Regulation 3(5) and 3(6) of SEBI (Prohibition of Insider Trading) Regulations, 2015.</p> <p>As per the erstwhile requirement, companies to whom Regulation 24A of SEBI (LODR) Regulations, 2015 was not applicable were required to submit the SDD certificate on a quarterly basis. Pursuant to the said SOP, such companies will now comply in the following manner:</p> <ul style="list-style-type: none"> ○ If compliant: Submit SDD compliance certificate, certified by a Practicing Company Secretary (PCS), to stock exchanges within 60 days of the end of the financial year. ○ If non-compliant: Submit quarterly SDD compliance certificate, certified by PCS until compliance is achieved. <p>Further newly listed or proposed-to-be-listed companies will be required to submit an SDD compliance certificate, certified by PCS, at the time of filing the offer document.</p> <p>Consequences of non-compliance: In addition to the existing consequences i.e. display of the name of the company as ‘non-compliant with SDD’ on the ‘get quote’ page of the SE, along with the name of the compliance officer the following actions will be taken within</p>

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			<p>30 days from the due date for filing the SDD certificate:</p> <ul style="list-style-type: none"> • No new listing approvals will be granted except for bonus issues and stock splits. • The company may be asked to provide the comments of its Board. <p>Further, revocation of the suspension will only occur when the confirmation of the compliance status is provided by the company in the prescribed format (i.e. SDD compliance certificate) duly certified by a PCS.</p>
22. Fetching of document from Tax Service Platform available with Depository by Listed Companies for giving tax claim relief to Foreign Portfolio Investors (FPIs) from the perspective of ease of doing business			
October 25, 2024	Effective immediately	Listed Entities	<ul style="list-style-type: none"> • Companies declaring dividend or paying interest are required to deduct TDS at the rates applicable to each investor. For Foreign Portfolio Investors (FPIs), TDS rate is 20% (plus additional charges) or a lower rate if there's a tax treaty in place. • To claim tax benefit, custodians/FPIs are required to provide a certain set of documents to every company which is declaring dividend/interest. • To ease the operational challenge, NSDL has developed a platform that allows custodians to upload these client documents once per financial year, which can be accessed by Issuers and Registrars and Transfer Agent (RTAs) for determining the rate for tax deductions.
23. Update on single filing system through API-based integration between Stock Exchanges			
October 25, 2024	October 26, 2024	Equity and Debt Listed Companies	SEBI vide BM dated September 30, 2024 has provided for a single filing system i.e. information submitted on one

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			<p>stock exchange to be automatically disseminated to other stock exchanges.</p> <p>BSE & NSE vide circular dated September 30, 2024 had introduced filing of statement of investor grievances u/s 13(3) of SEBI Listing Regulations, starting from October 1, 2024, through a single filing system for equity listed entities. The said facility is now extended to debt listed entities as well.</p> <p>Additionally, disclosure of Corporate Governance Report under Regulation 27(2) of SEBI Listing Regulations is also brought under the single filing system for entities that have listed its</p> <ul style="list-style-type: none"> ● equity and ● equity and debt both.
MCA			
24. Companies (Adjudication of Penalties) Second Amendment Rules, 2024			
October 10th, 2024	Effective immediately	All Companies	<ul style="list-style-type: none"> ● On August 5, 2024, MCA introduced an e-adjudication platform, effective from September 16, 2024, to facilitate electronic proceedings. ● ● <i>Vide</i> this amendment MCA stated that ongoing proceedings before the Adjudicating Officer or Regional Director as on the commencement date of Companies (Adjudication of Penalties) Rules, 2024 i.e. August 05, 2024, will continue as per the erstwhile rules i.e. out of purview of e-adjudication.

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IRDAI			
25. National Cyber Security Awareness Month (NCSAM) 2024			
October 03, 2024	Effective immediately	IRDAI Regulated Entities	<p>IRDAI vide Circular dated October 19, 2023, has advised regulated entities to observe October as National Cyber Security Awareness Month (NCSAM) for the purpose of promoting cyber security awareness among the public and private sector thereby increasing the cyber resilience.</p> <p>IRDAI <i>vide</i> this Circular has advised regulated entities to carrying out activities activities of promoting cyber hygiene through various media like television, radio, reels, memes, SMS etc and share the summary of activities carried out at infosec@irdai.gov.in by November 5, 2024.</p>