

**WEEKLY UPDATES ON COMPANY LAW, SEBI, RBI AND IBC**

**Edition No. 307 Week 51 – December 11, 2023, to December 17, 2023**

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**Companies Act 2013 during the week**

**Notifications - 0; Rules -0; Circulars - 0; Orders-0; Important Notices -0**

S. No	Date of Issue	Rules/Circular/ Notification/Order	Contents thereof	Gist thereof
NIL				

S. No	NEWS ON MCA
NIL	

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**SEBI during the week**

**Circulars–; Report -0; Notification – 0; Regulation 0; Others - 1**

S. No	Date of Issue	Rules/Circulars/ Notification/ Order	Contents thereof	Gist thereof
1.	13/09/2023	Informal Guidance	<b>Request for Informal Guidance by way of interpretative letter under the provisions of Securities and Exchange Board of India (Informal Guidance) Scheme 2003 relating to Regulation 18 of Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012 (“AIF Regulations”)</b>	<ul style="list-style-type: none"> <li>Based on an informal guidance sought by Athena Alternative Investment Trust on whether Category III Alternative Investment Fund (AIF) can invest in Mutual Funds on a permanent basis as part of its multi asset portfolio – SEBI vide its Informal guidance clarified that as per the terms of AIF Regulations (Regulation 18 read with Regulation 2(1)(o) of the AIF Regulations), investment in Mutual Funds is not covered under permissible investments by a Category III AIF.</li> </ul>

S.No	NEWS ON SEBI

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## RBI during the week

**Notifications - 1; Master Directions –0; Circulars -0; Press Release-1**

S.No	Date of Issue	Rules/Circulars/ Notifications/ Order / Press release	Subject	Gist thereof
1.	11/12/2023	Press Release	State Finances: A Study of Budgets of 2023-24	RBI released a report titled “State Finances: A study of Budgets of 2023-24 providing analysis and an assessment of the finances of State governments for 2023-24 against the backdrop of actual and revised/provisional accounts for 2021-22 and 2022-23, respectively. The theme of this year’s Report is “Revenue Dynamics and Fiscal Capacity of Indian States”.
2.	12/12/2023	Notification	Processing of e-mandates for recurring transactions	The RBI has increased the limit for relaxation in Additional Factor of Authentication (AFA) that was permitted while processing e-mandates / standing instructions on cards, Prepaid Payment Instruments and Unified Payments Interface, for subsequent recurring transactions with values up to Rs 1,00,000/- from existing limit of Rs. 15,000/-.

S.No	NEWS ON RBI
1.	<p><b>Regulatory Sandbox: On Tap application on theme ‘Retail Payments’ – Completion of Test Phase:</b> HDFC Bank in partnership with Crunchfish AB has completed the “Test Phase” for on tap application process. The product ‘Offline Retail Payments’ provides capability for customer and merchants to be able to transact in offline mode. It is implemented as a trusted application that uses certified virtual secure element as well as Public Key Infrastructure (PKI). The solution aims to boost adoption of digital payments in areas of no or low network by enabling transactions without the need to have a network connection.</p>
2.	<p><b>RBI Cautions against unauthorised campaigns on Loan waiver:</b> The Reserve Bank of India (RBI) has noticed certain misleading advertisements enticing borrowers by offering loan waivers. These entities seem to be actively promoting many such campaigns in the print media as well as social media platforms. There are reports of such entities charging a service/legal fee for issuing ‘debt waiver certificates’ without any authority</p>

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**IBC during the week**

**Press Release – 0; Master Direction – 0; Notification – 0; Circulars – 0; Order -0; Others - 0**

S. No	Date	Rules/Circulars/ Notifications/Order /Press Release	Contents thereof	Gist thereof
NIL				

S.No	NEWS ON IBC
1	NIL

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**Others during the week**  
**ICAI – 0; DGFT – 0; NCLT – 0; ICSI – 0; OTHERS -0;**

S. No	Date	Rules/Circulars/ Notifications/Order /Press Release	Contents thereof	Gist thereof
NIL				

S NO	GENERAL NEWS
1.	NIL

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**Update on Regulated Sector**

S.No	Sector	Update
NIL		



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