

1

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

2

SEBI during the week

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

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

S.No	NEWS ON SEBI
NIL	

3

RBI during the week

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

S.No	Date of Issue	Rules/Circulars/ Notifications/ Order / Press release	Subject	Gist thereof
1.	27/03/2024	Notification	Investments in Alternative Investment Funds (AIFs)	<p>Earlier, the RBI had restricted banks and NBFCs from investing in AIFs, which have downstream investments in debtor companies.</p> <p>It said if banks or NBFCs had investments in AIFs, they were given 30 days to liquidate their holdings or make 100% provisions against them.</p> <p>Now, RBI has issued a notification for lenders.</p> <p>RBI has said banks need to only set aside provisions to the extent of their investment in the AIF scheme, which is further invested by the AIF in the debtor company, and not on the lender's entire investment in the AIF scheme.</p>

NEWS ON RBI

Government's Borrowing plan for first half of FY 2024- 25:

The Government of India, in consultation with the Reserve Bank of India, has finalized its borrowing programme for the first half (H1) of FY 2024-25.

Based on market feedback and in line with global market practices, it has been decided to introduce a new dated security of 15- year tenor.

The Government will continue to carry out switching of securities to smoothen the redemption profile.

The Government will continue to reserve the right to exercise greenshoe option to retain an additional subscription of up to ₹2,000 crore against each of the securities indicated in the auction notifications.

Weekly borrowing through issuance of Treasury Bills in the first quarter (Q1) of FY 2024-25 is expected to be ₹27,000 crore for the first seven auctions and ₹22,000 crore for the subsequent six auctions with net borrowing of ₹(-)3,000 crore during the quarter.

There will be weekly issuance of ₹12,000 crore under 91 DTBs, ₹7,000 crore under 182 DTBs and ₹8,000 crore under 364 DTBs in the first seven auctions and weekly issuance of ₹10,000 crore under 91 DTBs, ₹5,000 crore under 182 DTBs and ₹7,000 crore under 364 DTBs in subsequent six auctions to be conducted during the quarter

4

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
	NIL

5

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.	<p>Climate Action 100+ Releases Net Zero Standard for Oil & Gas Company Assessments</p> <p>Climate Action 100+, the world’s largest investor engagement initiative on climate change, published assessments of ten oil & gas focus companies using the Net Zero Standard for Oil & Gas (NZS O&G). The assessments were conducted by the Transition Pathway Initiative Centre (TPI Centre) which has also published supplementary analysis of the key themes emerging from the data.</p>

2.	<p>Report of the Expert Committee on developing GIFT IFSC as “Global Finance and Accounting Hub” submitted to IFSCA</p> <p>The Expert Committee on developing GIFT IFSC as “Global Finance and Accounting Hub” has submitted its report to Chairperson, on March 26, 2024. The Expert Committee has recommended a comprehensive regulatory regime for undertaking Bookkeeping, Accounting, Taxation and Financial Crimes Compliance services from IFSC in India.</p> <p>Additionally, the Committee has also made several recommendations for the promotion and development of GIFT IFSC as “Global Finance and Accounting Hub” including measures for enhancing the skills and competencies of the workforce. The Committee has highlighted the potential for GIFT IFSC to become a global hub for book-keeping, accounting, taxation and financial crime compliance services, which would create large employment opportunities for the talented workforce.</p>
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6

Update on Regulated Sector- 08

S.No	Sector	Update
1.	<p>Ministry of I&B cautions social media influencers against endorsing</p>	<p>1. Ministry of Information and Broadcasting has advised all endorsers and influencers on social media to refrain from promoting or advertising, including surrogate advertisements, of offshore online betting and gambling platforms.</p> <p>2. The Ministry has said that these advertisements have a significant financial and socioeconomic implications of online</p>

	<p>offshore online betting and gambling platforms</p>	<p>betting and gambling on consumers, particularly the youth.</p> <p>3. Social media intermediaries have also been advised to conduct sensitization efforts among their users to refrain from publishing such content.</p> <p>4. The advisory cautions that failure to comply with it may lead to proceedings under the provisions of Consumer Protection Act, 2019 including removal or disabling of social media posts or accounts and penal action under the applicable statutes.</p>
<p>2.</p>	<p>Omnibus Framework for recognition of Self-Regulatory Organizations for Regulated Entities of the Reserve Bank</p>	<p>Pursuant to the announcement made in the Statement on Developmental and Regulatory Policies of the Reserve Bank, as part of its Monetary Policy Statement – 2023-24, a draft framework titled ‘Draft Omnibus Framework for recognising Self-Regulatory Organisations for its Regulated Entities’ was issued for public comments on December 21, 2023.</p> <p>Based on the examination of the inputs received, the Reserve Bank has now finalised the Omnibus Framework for recognising SelfRegulatory Organisations (SRO) for its Regulated Entities.</p> <p>The omnibus framework contains broad parameters viz., objectives, responsibilities, eligibility criteria, governance standards, application process and other basic conditions for grant of recognition, which will be common for any SRO proposed to be recognized by the Reserve Bank.</p>
<p>3.</p>	<p>ILO Governing Body closes with decisions on</p>	<p>The International Labour Organization’s (ILO) Governing Body concluded its 350th session, with a series of significant decisions relating to living wages and initiatives to strengthen social justice.</p>

	<p>living wages, strengthening social justice</p>	<p>They also reviewed several specific country cases.</p> <p>The Governing Body’s decision to publish the meeting’s conclusions opens the way for new ILO work on the estimation and operationalization of living wages, technical assistance, awareness-raising and promotional activities related to living wages.</p> <p>The meeting also discussed and approved arrangements for the Working Party on the New Social Contract for Our Common Agenda, which is being created to prepare inputs from the ILO’s tripartite membership to the Second World Summit for Social Development, in 2025.</p>
<p>4.</p>	<p>Issuance of Indian Financial System Code (IFSC code) to IFSC Banking Units (IBUs)</p>	<p>Referring to the circular entitled ‘Allocation of Indian Financial System Code (IFSC code) to IBUs’ dated November 28, 2023 issued by the Authority, 19 IBUs operating in GIFT City International Financial Service Centre have been issued the IFSC code.</p> <p>IFSC codes are to be used for only by the remitters to undertake cross border remittance to IBUs for mentioning in the relevant field of cross border payment systems messages where quoting of IFSC code of the destination branch in India is a mandatory requirement.</p>

		The above mentioned IFSC codes shall not be used for initiating payments using any of the domestic payment systems like NEFT, RTGS etc.
5.	WTO chairpersons for 2024	<p>The WTO General Council, on 22 March 2024, noted consensus on a slate of names of chairpersons for WTO bodies.</p> <p>The General Council decided that consultations on a candidate for the Chair of the Committee on Trade in Services will continue under the leadership of the new General Council Chair, Ambassador Petter Ølberg of Norway, with the aim of filling the vacancy as rapidly as possible.</p>
6.	Iceland Issues Inaugural Green Bond of 750 million Euros	<p>The Republic of Iceland issued a green bond in the amount of 750 million euros, the equivalent of ISK 111 bn.</p> <p>The bond bears a 3.5% fixed rate coupon, a reoffer yield of 3,636% and a 10 year maturity.</p> <p>The bonds are issued off Iceland’s Sustainable Financing Framework.</p>
7.	TRAI releases recommendations on ‘Usage of Embedded SIM for Machine-to-Machine Communications’	<p>These recommendations are aimed at streamlining the regulatory landscape of M2M embedded SIM (eSIM) in India.</p> <p>Through these recommendations, the Authority has laid emphasis on ensuring security by way of proper Know Your Customer (KYC), which is essential for ensuring network security, mitigating fraud risks and enhancing the overall integrity of the M2M eSIM ecosystem.</p>

		<p>The Authority has also recommended a framework for profile switching of eSIMs and swapping of SM-SR. This will provide significant flexibility to the M2M eSIM users and will promote healthy competition in the sector.</p>
<p>8.</p>	<p>Boosting Exports for MSMEs</p>	<p>Recognizing the significance of MSMEs in terms of its significant contribution to employment generation, exports and overall economic growth, NITI Aayog has published a vertical report titled, “Boosting Exports for MSMEs”.</p> <p>This report comprises of six broad set of recommendations to boost MSME exports- Create One Stop Information Channel for Exporters, Create National Trade Network (NTN) as Comprehensive Trade Portal, Promote E-commerce Exports, Promote Ease of Merchandise Exports, Improve Access to Export Finance and Ensure Accurate Measurement.</p>



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