

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–3; Report -0; Notification – 0; Regulation-1; Others -0

S. No	Date of Issue	Rules/Circulars/ Notification/ Order	Contents thereof	Gist thereof
1	24/04/2024	Circular	Ease of Doing Business: Text on Contract Note with respect to Fit and Proper status of shareholders	<p>SEBI has amended the Master Circular (Stock Exchanges and Clearing Corporations) dated October 16, 2023, of publishing the text about ‘fit and proper’ on the contract note and prescribed that in the post-listing scenario, instead of text, only a reference of the applicable regulation about fit and proper (by mentioning the URL/weblink of Regulation 19 and 20 of the SCR (SECC) Regulations, 2018) shall be made part of the contract note.</p> <p>Accordingly, the Stock Exchanges are advised by SEBI to make necessary amendments to the relevant bye-laws, rules and regulations for the implementation of the above decision immediately, as may be applicable and bring the provisions of this circular to the notice of their members.</p> <p>Further advised to disseminate the same on the website of the Stock Exchange and communicate to SEBI the status of implementation of the provisions of this circular in the Monthly Development Report.</p>

2	25/04/2024	Regulations	Securities and Exchange Board of India (Alternative Investment Funds) (Second Amendment) Regulations, 2024	<p>SEBI has made amendments in the Alternative Investment Funds Regulations 2012 as follows:</p> <ol style="list-style-type: none"> 1) No Alternative Investment Fund(AIF) shall Launch any new liquidation scheme under this regulation after this notification 2) Any Liquidation scheme launched by an AIF prior to this notification shall continue to be governed by Regulation 29A and the other provisions are wound up. 3) Every AIF, Manager if AIF, KMP of the Manager shall exercise Due Diligence concerning investors and their Investments. 4) The Scheme of AIF may enter into a dissolution period and file an Information memorandum. 5) The dissolution period shall not be more than the original tenure and not extended upon expiry of the dissolution period. 6) During the Dissolution period, No new commitments to be accepted, and not be make any new assignments from any investors
3	26/04/2024	Circular	Framework for Category I and II Alternative Investment Funds (AIFs) to create encumbrance on their holding of equity of investee companies	SEBI has made amendments to the Framework for Category I and II Alternative Investment Funds (AIFs):

				<p>Existing Category I or II AIF schemes without investors before April 25, 2024, can create encumbrances on investee company equity, with explicit disclosure in Private Placement Memorandums (PPMs)</p> <p>In case of no explicit disclosure than such encumbrance can continue with consent of investors by 24.10.2024 or must be removed by January 24, 2025. The duration of encumbrance should not exceed the residual tenure of the AIF scheme.</p>
4	26/04/2024	Circular	<p>Flexibility to Alternative Investment Funds (AIFs) and their investors to deal with unliquidated investments of their schemes</p>	<p>SEBI has now allowed one-time flexibility to AIF schemes whose liquidation period has expired to deal with unliquidated investments. Thus, AIF schemes, whose liquidation period has expired or shall expire on or before July 24, 2024, shall be granted a fresh liquidation period till April 24, 2025. If the AIF / manager fails to arrange a bid for a minimum of 25% of the value of unliquidated investments of the scheme, the AIF can still opt for Dissolution Period, provided that it obtains the consent of at least 75% of the investors by the value of their investment in the scheme of the AIF. The AIF/ managers shall take requisite prior consent of investors and disclose the same to SEBI.</p>

S.No	NEWS ON SEBI
1	<p>Guide to verify your KYC Status: SEBI, as a risk management framework advised that KYC Registration Agencies (KRAs) shall verify PAN, Name Address and mobile Number of the clients etc</p> <p>The records of those clients in respect of which all the above attributes are verified by KRAs with official database (such as Income Tax database on PAN, Aadhaar XML / DigiLocker / M-Aadhaar) shall be considered as validated records. Investors can update their KYC online and offline</p>

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RBI during the week

Notifications -1; Master Directions –1; Circulars -3; Press Release-0

S.No	Date of Issue	Rules/Circulars/ Notifications/ Order / Press release	Subject	Gist thereof
1	24/04/2024	Master Direction	Master Direction – Reserve Bank of India (Asset Reconstruction Companies) Directions, 2024	The Reserve Bank of India has issued the Master Direction – Reserve Bank of India (Asset Reconstruction Companies) Directions, 2024. The Master Direction consolidates the existing regulatory guidelines issued to ARCs vide Master Circular on ARCs and Master Direction - Fit and Proper Criteria for Sponsors - Asset Reconstruction Companies (Reserve Bank) Directions, 2018
2	24/04/2024	Circular	Master Circular - Bank Finance to Non-Banking Financial Companies (NBFCs)	RBI has issued the revised Master Circular on Bank Finance to Non-Banking Financial Companies (NBFCs) The Circular is updated to reflect all instructions issued as of the date on the above matter.

4	25/04/2024	Circular	<p>Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) (Amendment) Regulations, 2024</p>	<p>Reserve Bank of India has notified the Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) (Amendment) Regulations, 2024. The Amendment Regulations inter alia provide the amount of consideration for the purchase/subscription of equity shares of an Indian company listed on an International Exchange shall be paid,-</p> <p>a. through banking channels to a foreign currency account of the Indian company held by the Foreign Exchange Management (Foreign currency accounts by a person resident in India) Regulations, 2015, as amended from time to time; or</p> <p>b. as inward remittance from abroad through banking channels.</p>
5	25/04/2024	Circular	<p>Foreign Exchange Management (Foreign Currency Accounts by a person resident in India) (Amendment) Regulations, 2024</p>	<p>Reserve Bank of India has notified the Foreign Exchange Management(Foreign Currency Accounts by a person resident in India)(Amendment) Regulations, 2024. The Amendment Regulations inter alia provide that subject to compliance with the conditions regarding raising of External Commercial Borrowings (ECB) or raising of resources through American Depository Receipts (ADRs) or Global Depository Receipts (GDRs) or through direct listing of equity shares of companies incorporated in India on International Exchanges, the funds so raised may, pending their utilization or repatriation to India, be held in foreign currency accounts with a bank outside India</p>
6	26/04/2024	Notification	<p>Limits for investment in debt and sale of Credit Default Swaps by Foreign Portfolio Investors (FPIs)</p>	<p>The limits for FPI investment in government securities (g-secs), state government securities (SGSs) and corporate bonds shall remain unchanged at 6%, 2% and 15% respectively, of the outstanding stocks of securities for 2024-25. Table 1: Investment limits for 2024-25</p> <p style="text-align: right;">all figures in ₹ Crore</p>

					G-Sec General	G-Sec Long Term	SGS General	SGS Long Term	Corporate Bonds	Total Debt
					2,67,890	1,36,890	92,828	7,100	6,67,871	11,72,578
				Revised limit for the HY Apr 2024-Sept 2024	2,68,437	1,37,437	1,05,290	7,100	7,15,687	12,33,951
				Revised limit for the HY Oct 2024-Mar 2025	2,68,984	1,37,984	1,17,752	7,100	7,63,503	12,95,322

NEWS ON RBI

1 RBI Bulletin – April 2024

The Reserve Bank released the April 2024 issue of its monthly Bulletin on April 23, 2024.

The Bulletin includes Monetary Policy Statement (April 3-5) 2024-2025, five speeches, six articles, and current statistics.

The six articles are: I. State of the Economy; II. What Drives India's Services Exports?; III. Food and Fuel Prices: Second Round Effects on Headline Inflation in

	India; IV. India's Foreign Exchange Reserves in High Volatility Episodes – An Empirical Assessment; V. Gauging Linguistic Complexity of Regulatory Communication: A Case Study for India; and VI. Off-site Monitoring System for Surveys (OMOSYS): A Geographic Information System (GIS) Based Approach for Quality Assurance.
2	Shri T. Rabi Sankar re-appointed as RBI Deputy Governor The Central Government has re-appointed Shri T. Rabi Sankar as Deputy Governor, Reserve Bank of India for a period of one year with effect from May 03, 2024, or until further orders, whichever is earlier.

4

IFSC during the week
Notifications - 0; Directions –0; Circulars -0; Press Release-0

S.No	Date of Issue	Rules/Circulars/ Notifications/ Order / Press release	Subject	Gist thereof
				NIL

S.No	NEWS ON IFSC
NIL	

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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
	NIL

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Others during the week

ICAI – 0; DGFT – 0; NCLT – 0; ICSI – 0; OTHERS -1;

S. No	Date	Rules/Circulars/ Notifications/Order /Press Release	Contents thereof	Gist thereof
1	23/04/2024	Circular	Relief for TDS Deductors on PAN-Aadhar Linkage	The CBDT, aims to address grievances of deductors/collectors who collected TDS/TCS at the normal rate but were required to deduct/collect at double the rate due to the deductee’s PAN being inoperative (unlinked with Aadhar) since April 1, 2023, issued Circular No. 6 on April 23, 2024. This circular prevents treating such TDS deductors as in default (for short deduction) if, by May 31, 2024, the

				deductee's PAN is linked to Aadhar, rendering it operative for transactions until March 31, 2024. Consequently, no liability arises for deductors/collectors to deduct/collect tax under sections 206AA/206CC at double the rate due to PAN inoperability, and they need not pay the difference.
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S NO	GENERAL NEWS
	NIL

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Update on Regulated Sector- 3

S.No	Sector	Update
1.	Health insurance for aging parents is now possible as IRDAI scraps the age limit	To expand the market and foster adequate protection from healthcare expenses, the insurance regulator Insurance Regulatory and Development Authority of India (IRDAI) has removed the age limit of 65 years for individuals buying health insurance policies. This marks a significant change from the old rules that stopped people from getting full coverage. By abolishing the

		<p>maximum age restriction on purchasing health insurance plans, the IRDAI aims to foster a more inclusive and accessible healthcare ecosystem, ensuring adequate protection against unforeseen medical expenses.</p>
2.	<p>The Competition Commission of India (CCI) invites proposals for launching a Market Study on Artificial Intelligence and Competition in India</p>	<p>To launch a Market Study to understand the ecosystem around Artificial Intelligence and Competition in India, the Competition Commission of India (CCI) invites proposals for engagement of an Agency/ Institution for conducting the study.</p> <p>The Competition Commission of India (CCI) will launch a Market Study on Artificial Intelligence (AI) and Competition to understand the transformative capabilities of AI that have significant pro-competitive potential, as well as competition concerns emanating from the use of AI.</p> <p>The proposed study will be a knowledge-building exercise to develop an in-depth understanding of the emerging competition dynamics in the development ecosystems of AI systems and the implications of AI applications for competition, efficiency, and innovation in key user industries.</p>
3.	<p>Transforming manufacturing: Embracing the circular economy and ESG initiatives</p>	<p>Sustainability has become integral to success in today's fast-paced manufacturing landscape. Industries confront challenges like resource scarcity, environmental degradation, and evolving consumer preferences, necessitating a profound shift in business strategies.</p> <p>The concept of the 'circular economy' emerges as a transformative approach poised to revolutionize manufacturing, fostering economic growth while mitigating environmental impact.</p>



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