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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–2; Report -0; Regulation -3; Master Circular - 4; Others -1

S. No	Date of Issue	Rules/Circulars/ Notification/ Order	Contents thereof	Gist thereof
1	13/05/2024	Circular	Certification requirement for key investment team of manager of AIF	<p>The key investment team of the Manager of an AIF shall have atleast one key personnel amongst the associated persons to obtain certification from <i>National Institute of Securities Market by passing the NISM Series-XIX-C: Alternative Investment Fund Managers Certification Examination.</i></p> <p>The same shall be applicable as an eligibility criterion to all the applications for registration of AIFs and launch of schemes by AIFs filed after May 10, 2024.</p>
2	14/05/2024	Circular	Review of validation of KYC records by KRAs under Risk Management Framework	<p>SEBI vide this Circular has reviewed the validation of KYC records by KRAs under the Risk Management framework.</p> <p>As a part of risk management framework, the KRAs shall verify the following attributes of records of all clients within 2 days of receipt of KYC records:</p>

				<p>a. Permanent Account Number (PAN)</p> <p>b. Name</p> <p>c. Address</p>
3	15/05/2024	Master Circular	Master Circular for Real Estate Investment Trusts (REITs) and Infrastructure Investment Trusts (InvITs)	For effective regulation of REITs and InvITs, SEBI has been issuing various circulars from time to time. In order to enable the stakeholders to have an access to all the applicable circulars at one place, the provisions of the circulars issued till May 15, 2024 SEBI are incorporated in this Master Circular for REITs and InvITs.
4	16/05/2024	Master Circular	Master Circular for Credit Rating Agencies	SEBI vide this Master Circular has compiled the Circulars pertaining to Credit Rating Agencies issued till date
5	16/05/2024	Master Circular	Master Circular for ESG Rating providers	SEBI has released a Master Circular on ESG Rating Providers (ERPs). The broad framework for ERPs has been laid in the CRA Regulations, the procedural / disclosure requirements and obligations are detailed out in this Master Circular
6	16/05/2024	Master Circular	Master Circular for Debenture Trustees	SEBI vide this Master Circular has compiled the Circulars pertaining to Debenture Trustees issued till date

7	17/05/2024	Consultation Paper	Consultation paper on facilitating investments by Indian Mutual Funds in such overseas funds that invest certain portion of their assets in Indian securities	SEBI has released a Consultation Paper to seek comments from public on the investments by Indian Mutual Funds in such overseas funds that invest certain portion of their assets in Indian securities.
8	17/05/2024	Regulation	SAST (Amendment) Regulations, 2024	Vide this amendment, to determine the offer price under SAST Regulations, the effect that a material price movement and the confirmation of reported event or information (as specified under Reg 30 (11) of the listing regulations) has on the price of the equity shares of the target company can be excluded
9	17/05/2024	Regulation	PIT (Amendment) Regulations, 2024	SEBI has amended the definition of “generally available information” and the notification clearly states that along with its accessibility to the public on a non-discriminatory basis, any unverified event or information reported in print or electronic media shall not be considered as generally available information.
10	17/05/2024	Regulation	SEBI (LODR) (Amendment) Regulations, 2024	SEBI vide this Amendment has brought in changes to the LODR Regulation. Following are the key changes: <ul style="list-style-type: none"> ✓ The provisions of these regulations shall continue to apply to such an entity unless its ranking changes in the list prepared by the recognized stock exchange and such change results in the listed entity remaining outside the applicable threshold for a period of

				<p>three consecutive years and for an entity, the provisions that apply on the basis of criteria of market capitalisation shall cease to apply at the end of the financial year following the 31st December of the third consecutive year. Provided the listed entities that follow January to December as its financial year, the provisions shall cease to apply at the end of three months from 31st December of the third consecutive year (i.e. on 31st March).</p> <ul style="list-style-type: none"> ✓ The applicability of Regulation 15 and 16 to 27 to a 'high value debt listed entity' has now been extended to 31st March 2025 which earlier was 31st March 2024 ✓ Where the listed entity is required to obtain approval of a regulatory, government or statutory authorities for filling the vacancy in the office of a KMP, then such a vacancy shall be filled up not later than 6 months from the date of vacancy as opposed to the current 3 months timeline. ✓ Amendments in provision pertaining to rumour verification linking the same with Material price movement (MPM) ✓ Fund raising, for which prior intimations are required to be provided, has been amended to further include the issue of securities (excluding security receipts, securitized debt instruments or money market instruments regulated by the Reserve Bank of India). ✓ Listed entities shall confirm, deny or clarify any event or information occurring due to a material price movement as reasonably possible and later than 24 hours from trigger of such material price movement ✓ The gap between 2 Risk Management Companies has been increased to 210 days from 180 days with immediate effect;
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				uniform timelines for prior intimation of Board meeting has been detailed out.
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S.No	NEWS ON SEBI
1	<p><u>LIC gets more time for 10% public holding</u></p> <p>The Securities and Exchange Board of India (SEBI) extended the deadline for Life Insurance Corporation (LIC) to achieve a 10% public shareholding by three years, pushing it to 2027.</p>

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RBI during the week

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

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

NEWS ON RBI
NIL

4

IFSC during the week

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

S.No	Date of Issue	Rules/Circulars/ Notifications/ Order / Press release/Report	Subject	Gist thereof
1	15/05/2024	Report	Report of the Working Group for the Development of NonResident Individual (both Indian as well as Foreign) Business and Ease of Registration	<p>The working group led by IFSCA was constituted for the Development of Non-Resident Individual (both Indian as well as Foreign) Business and Ease of Registration in October 2023.</p> <p>They have submitted their report and it includes both recommendations with respect to specific financial products and services offered in GIFT IFSC, as well as suggestions for more flexible onboarding procedures, such as the introduction of digital onboarding, to facilitate greater involvement of NR and NRI participation in GIFT IFSC.</p>
2	17/05/2024	Press Release	IFSCA signs IOSCO's Enhanced Multilateral MoU	<p>Considering the interconnectedness of the securities markets at the IFSC with other jurisdictions, the IOSCO EMMoU will ensure effective cross-border enforcement of the securities laws and will contribute towards maintaining the integrity of securities markets and safeguarding the interest of investors in the IFSC.</p>

S.No	NEWS ON IFSC
	Nil

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IBC during the week

Press Release – 0; Master Direction – 0; Notification – 0; Circulars – 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 -0;

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

S NO	GENERAL NEWS
	NIL

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Update on Regulated Sector- 1

S.No	Sector	Updates
1.	Asia to contribute 60 pc of global growth in 2024: IMF official (May 14, 2024)	Asia remains the engine of economic growth and it is on track to deliver 60 per cent of global growth this year, said IMF Deputy Managing Director Okamura. The global economy has shown surprising resilience to successive shocks post-pandemic and the International Monetary Fund's latest World Economic Outlook expects global growth to reach 3.1 per cent this year.



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