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Companies Act 2013 during the week

Notifications - 0; Rules -0; Circulars - ; 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–6; Report -0; Regulation -0; Master Circular - 5; Others -0

S. No	Date of Issue	Rules/Circulars/ Notification/ Order	Contents thereof	Gist thereof
1.	21/05/2024	Master Circular	Master Circular for listing obligations and disclosure requirements for Non-convertible Securities, Securitized Debt Instruments and/ or Commercial Paper	SEBI issued this Master Circular for listing obligations and disclosure requirements for Non- convertible Securities, Securitized Debt Instruments and/or Commercial Paper. To enable the stakeholders to have access to all the applicable circulars/ directions in one place, the provisions of the circulars issued till May 20, 2024, are incorporated in this Master Circular.
2	21/05/2024	Circular	Framework for considering unaffected price for transactions upon confirmation of market rumour	SEBI vide this circular has issued a framework for considering the unaffected price for transactions upon confirmation on market rumour, the same shall be applicable to the top 100 listed entities with effect from June 01, 2024, and to the top 250 listed entities (i.e., next top 150) with effect from December 01, 2024. According to the framework, an unaffected price shall be considered for transactions on which pricing norms, provided that the rumour pertaining

				to such transaction has been confirmed within 24 hours from the trigger of material price movement.
3	21/05/2024	Circular	Industry Standards on verification of market rumours	<p>The Industry Standards Forum (“ISF”) has formulated industry standards, in consultation with SEBI on verification of market rumours</p> <p>The industry associations which are part of ISF (ASSOCHAM, FICCI, and CII) and the stock exchanges shall publish the industry standards note on their websites and listed entities are required to follow the aforesaid industry standards to ensure compliance with Regulation 30(11) of LODR Regulations.</p> <p>It is applicable to the top 100 listed entities with effect from June 01, 2024, and to the top 250 listed entities (i.e., the next top 150) with effect from December 01, 2024</p>
4	21/05/2024	Master Circular	Master Circular for Research Analysts	<p>SEBI issued the Master Circular for Research Analysts to enable the users to protect the interests of investors in securities and to promote the development of, and to regulate the securities market.</p> <p>This Master Circular has compiled the circulars pertaining to Research Analysts issued till date.</p>

5	21/05/2024	Master Circular	Master Circular for Investment Advisers	SEBI vide this Master Circular has compiled all the circulars pertaining to Investment Advisers issued till date
6	22/05/2024	Master Circular	Master Circular for Stockbrokers	<p>SEBI vide this Master Circular has compiled the Circulars pertaining to Stockbrokers issued till date.</p> <p>This Circular list the following activities:</p> <ul style="list-style-type: none"> • Registration of brokers • Supervision and oversight dealings with clients to investor grievance redressal. • Default-related provisions. • Foreign accounts tax compliance.
7	22/05/2024	Master Circular	Master Circular for issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper	SEBI vide this Master Circular has compiled the Circulars pertaining to the issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper Till date.

8	24/05/2024	Circular	Audiovisual (AV) presentation of disclosures made in Public Issue Offer Documents	<p>SEBI vide its circular has allowed Audiovisual (AV) presentation of disclosures made in Public Issue Offer Documents.</p> <ul style="list-style-type: none"> • The salient disclosures made in the Draft Red Herring Prospectus (DRHP), Red Herring Prospects (RHP) and Price Band Advertisement for public issues shall also be made available in Audio Visual format (AV). • Such AV shall be prepared and placed in the public domain for all main board public issues. • The same shall initially be in bilingual format i.e. English and Hindi. The duration of each bilingual version of the AV shall be approximately 10 minutes. • The total duration of the AV shall be equitably distributed to cover material disclosures made under various sections of the DRHP and RHP viz. about the company, risk factors, capital structure, objects of the offer, business of the issuer, promoters, management, summary of financial information, litigations, material developments and terms of the offer etc. • It should be in compliance with the provisions regarding “Public communications and publicity materials”. • It shall contain the following disclosure to investors:
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				<p>Investors are advised not to rely on any other document, content or information provided with respect to the public issue on the internet/online websites/social media platforms/micro-blogging platforms by influencers and on the information contained in the Offer document and Price Band Advertisement for making investment decisions.</p> <ul style="list-style-type: none"> The content of the AV must be factual, non-repetitive, non-promotional and shall not be misleading in any manner.
9	24/05/2024	Circular	Modification in Staggered Delivery Period in Commodity Futures Contracts	SEBI vide this Circular issued Modified Staggered Delivery Period in Commodity Futures Contracts which is effective from 01 st July 2024 and the minimum duration of staggered delivery period shall be at least three working days.
10	24/05/2024	Circular	Norms for sharing of real-time price data to third parties	SEBI vide this circular has issued norms for sharing real-time price data to third parties, since certain online platforms are offering virtual trading services or fantasy games based on real-time share prices, sometimes accompanied by monetary incentives tied to portfolio performance, SEBI has implemented measures to regulate the sharing of such data to prevent misuse.

				<p>Stock exchanges, clearing corporations, and depositories (collectively referred to as Market Infrastructure Institutions) and registered market intermediaries are required to restrict the sharing of real-time price data with third parties, except when necessary for market functioning or regulatory compliance.</p> <p>Any sharing of data must be accompanied by appropriate agreements specifying its use and justification, with due diligence to prevent misuse. Additionally, market price data may be shared for investor education purposes with a one-day lag, without offering monetary incentives.</p> <p>These provisions will come into effect 30 days from the issuance of the circular.</p> <p>Market Infrastructure Institutions are advised to take necessary steps for implementation, including amending relevant byelaws, rules, and regulations, and notifying market participants accordingly.</p>
11	24/05/2024	Circular	<p>Enhancement of Dynamic Price Bands for scrips in the Derivatives segment</p>	<p>SEBI vide this circular has modified the framework for price band formulation for scrips in the Derivatives segment is provided below:</p> <ul style="list-style-type: none"> • Stricter conditions precedent for price band flexing • Aligning price bands for underlying and futures contracts across exchanges

				<ul style="list-style-type: none">• Strengthening Volatility/Risk Management and minimizing information asymmetry for extreme price movement. Sliding price bands on account of flexing <p>Trading in options segment during cooling off in underlying / futures contracts Stock Exchanges are directed to prepare SOPs and infrastructure, gradually implement these changes, and report back to SEBI within 45 days from the date of Circular to improve market structure and safeguard investor interests.</p>
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S.No	NEWS ON SEBI
	NIL



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Business Support Solutions

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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 - 0

S.No	Date of Issue	Rules/Circulars/ Notifications/ Order / Press release/Report	Subject	Gist thereof
1.	24/05/2024	Press release	Constitution of an Expert Committee on Positioning GIFT IFSC as Global Commodity Trading Hub	<p>The IFSCA has set up an “Expert Committee on positioning GIFT IFSC as Global Commodity Trading Hub” under the chairmanship of Mr. Rajeev Kher, former Commerce Secretary.</p> <p>The Terms of Reference (ToR) of the Expert Committee inter-alia covers exploring the potential advantages that could be derived to GIFT IFSC financial ecosystem by positioning GIFT IFSC as a Global Commodity Trading Hub (includes physical trade, Merchanting Trade as well as derivatives – OTC and Exchange-traded); studying global policies, programs and policies of leading jurisdictions; studying how key global commodity trading centres operate, and specially identify areas with strong</p>

				synergies for the GIFT IFSC financial services industry; developing legal, regulatory and policy frameworks, as well as incentive structures, necessary to position GIFT IFSC as a Global Commodity Trading Hub etc.
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S.No	NEWS ON IFSC
1	IFSCA successfully organized the 1st edition of its Annual Anti-Financial Crime (AFC) Conference on May 21, 2024, in GIFT City. Highlighting the importance for the regulated entities to have the right systems, processes and governance in place, Shri K. Rajaraman, Chairperson, IFSCA, recommended to the regulated entities to invest in these areas to adequately address the various risks, including those posed by money laundering and terrorism financing, faced by them in their business activities.

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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- 0

S.No	Sector	Updates
		NIL



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