

MONTHLY UPDATE

CIRCULARS/NOTIFICATIONS ISSUED BY RBI, SEBI AND MCA

30th JULY 2016

I. RBI

S.NO.	DATE	CIRCULAR/ NOTIFICATION NO.	PARTICULARS	SHORT SUMMARY	EFFECTIVE DATE	ATTACHMENT/ LINK
1.	07.07.2016	RBI/2016-17/6	Revision of Rates of Small Saving Schemes	The Government of India has advised the revised rate of interest on various small savings schemes for the second quarter of the financial year 2016-17	07.07.2016	RBI/2016-17/6
2.	07.07.2016	RBI/2016-17/04 RBI/2016-17/05	Master Circular- Credit Facilities to Minority Communities and Scheduled Castes (SCs) & Scheduled Tribes (STs)	RBI has issued Master circular to consolidate existing instructions / guidelines / directives issued to banks relating to Credit Facilities to Minority Communities and Scheduled Castes (SCs) & Scheduled Tribes (STs).	07.07.2016	RBI/2016-17/04 RBI/2016-17/05
3.	14.07.2016	RBI/2016-17/15	Facility for Exchange of Soiled/ Mutilated/ Imperfect Notes	Facility of exchange of Soiled/ Mutilated/ Imperfect Notes is now available at all	14.07.2016	RBI/2016-17/15

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				bank branches. Procedure of exchange of Soiled/ Mutilated/ Imperfect Notes has been modified.		
4.	14.07.2016	RBI/2016-17/19 RBI/2016-17/18	Sovereign Gold Bonds, 2016-17 Series-I	Government has announced Sovereign Gold Bonds 2016 – Series I Scheme and also issued operational guidelines regarding the Same.	14.07.2016	RBI/2016-17/19 RBI/2016-17/18
5.	20.07.2016	RBI/2016-17/22	Master Circular – Detection and Impounding of Counterfeit Notes	RBI has issued Master circular in order to consolidate instructions issued till Sept. 28, 2015, relating to Detection and Impounding of Counterfeit Notes.	20.07.2016	RBI/2016-17/22
6.	20.07.2016	RBI/2016-17/23	Master Circular – Scheme of Penalties for bank branches based on performance in rendering customer service to the members of public	RBI has issued master circular to ensure that all bank branches provide better customer service to members of public with regard to exchange of notes and coins, in keeping with the objectives of Clean Note Policy.	20.07.2016	RBI/2016-17/23
7.	28.07.2016	RBI/2016-17/27	Priority Sector Lending –Targets and Classification-Bank loans to MFIs for on lending - Qualifying asset - Revised loan limit	The limit of loan extended by NBFC-Micro Finance Institution where tenure of loan is less than 24 months has been raised to Rs. 30,000 from the	27.07.2016	RBI/2016-17/27

				earlier limit of Rs 15,000		
8.	28.07.2016	RBI/2016-17/30	Retail Participation by Demat Account Holders in the Government Securities Market: Access to NDS-OM Platform	RBI has decided to allow Demat Account Holders of NSDL and CDSL to put through trades in Government Securities on the NDS-OM platform through their respective Depository Participant (DP) bank .	16.08.2016	RBI/2016-17/30



Important Master Directions issued by RBI in the Month of July

S.NO.	MASTER DIRECTIONS	DATE	ATTACHMENT / LINKS
1.	Master Direction on Frauds- Classification and Reporting by Commercial Banks and Select FIs	01.07.2016	RBI/DBS/2016-17/28
2.	Master Direction on Relief /Savings Bonds	01.07.2016	RBI/IDMD/2016-17/30
3.	Master Direction - on Risk Management and Inter-Bank Dealings	05.07.2016	RBI/FMRD/2016-17/31
4.	Master Direction on Money Market Instruments: Call/Notice Money Market, Commercial Paper, Certificates of Deposit and Non-Convertible Debentures (original maturity up to one year)	07.07.2016	RBI/FMRD/2016-17/32
5.	Master Direction on Currency Distribution & Exchange Scheme (CDES) based on performance in rendering customer service to the members of public	20.07.2016	RBI/DCM/2016-17/36
6.	Master Direction - Lending to Micro, Small & Medium Enterprises (MSME) Sector	21.07.2016	RBI/FIDD/2016-17/37

II. SEBI

S.NO	DATE	CIRCULAR/ NOTIFICATION NO.	PARTICULARS	SHORT SUMMARY	EFFECTIVE DATE	ATTACHMENT/ LINK
1.	12.07.2016	CIR/MIRSD /64/2016	Simplification of Account Opening Kit.	SEBI has simplified the manner of providing standard documents as a part of account opening kit by stock brokers/DPs to their clients. The Stock Brokers/DPs can provide such documents through electronic mode or physical mode depending upon the preference of the client.	12.07.2016	CIR/MIRSD /64/2016
2.	21.07.2016	CIR/MIRSD / 66 /2016	Operationalization of Central KYC Records Registry (CKYCR)	SEBI registered intermediaries shall upload the KYC data of investors with CKYCR, in respect of all individual accounts opened on or after August 1, 2016	01.08.2016	CIR/MIRSD / 66 /2016

III. COMPANY LAW

S.NO	DATE	CIRCULAR/ NOTIFICATION NO.	PARTICULARS	SHORT SUMMARY	EFFECTIVE DATE	ATTACHMENT/ LINK
1.	14.07.2016	Notification dated 14.07.2016	Companies (cost records and audit) Amendment Rules, 2016	Central government has amended the Companies (cost records and audit) Rules, 2014. Table A& B in respect of Regulated and Non-regulated sectors substituted.	14.07.2016	Notification dated 14.07.2016
2.	19.07.2016	Notification dated 19.07.2016	Compliance of Section 381(1) (a) of Companies Act, 2013 by a Foreign Company	Section 381(1) (a) of CA, 2013 shall be applicable to a Foreign Company which is an airlines company, having a share capital subject to certain exemptions and modifications.	19.07.2016	Notification dated 19.07.2016
3.	19.07.2016	Notification dated 19.07.2016	Companies (Share Capital and Debentures) Third Amendment Rules, 2016.	Central government has amended the Companies (Share Capital and Debentures) Rules, 2014 dealing with issue of sweat equity shares by Startup companies	19.07.2016	Notification dated 19.07.2016
4.	21.07.2016	Notification dated 21.07.2016	National Company Law Appellate Tribunal Rules, 2016.	Central government has notified the National Company Law Appellate Tribunal Rules, 2016 dealing with various aspects of the functioning of the	21.07.2016	Notification dated 21.07.2016

				National Company Law Appellate Tribunal.		
5.	21.07.2016	Notification dated 21.07.2016	National Company Law Tribunal Rules, 2016.	Central government has notified the National Company Law Tribunal Rules, 2016 dealing with various aspects of the functioning of the National Company Law Tribunal	21.07.2016	Notification dated 21.07.2016
6	27.07.2016	Notification dated 27.07.2016	Companies (Accounts) Amendment Rules, 2016	Central government has amended the Companies (Accounts) Rules, 2014 Forms AOC-1 & AOC-4 substituted	27.07.2016	Notification dated 27.07.2016
7	27.07.2016	Notification dated 27.07.2016	Companies (Incorporation) Third Amendment Rules, 2016	Central government has amended the Companies (Incorporation) Rules, 2014	27.07.2016	Notification dated 27.07.2016

Disclaimer:

This is not a complete listing of all circulars/notifications issued during the month.

Instead it is only a listing of some of the circulars/notifications that we considered important.