

MONTHLY UPDATE

CIRCULARS/NOTIFICATIONS ISSUED BY RBI, SEBI AND MCA

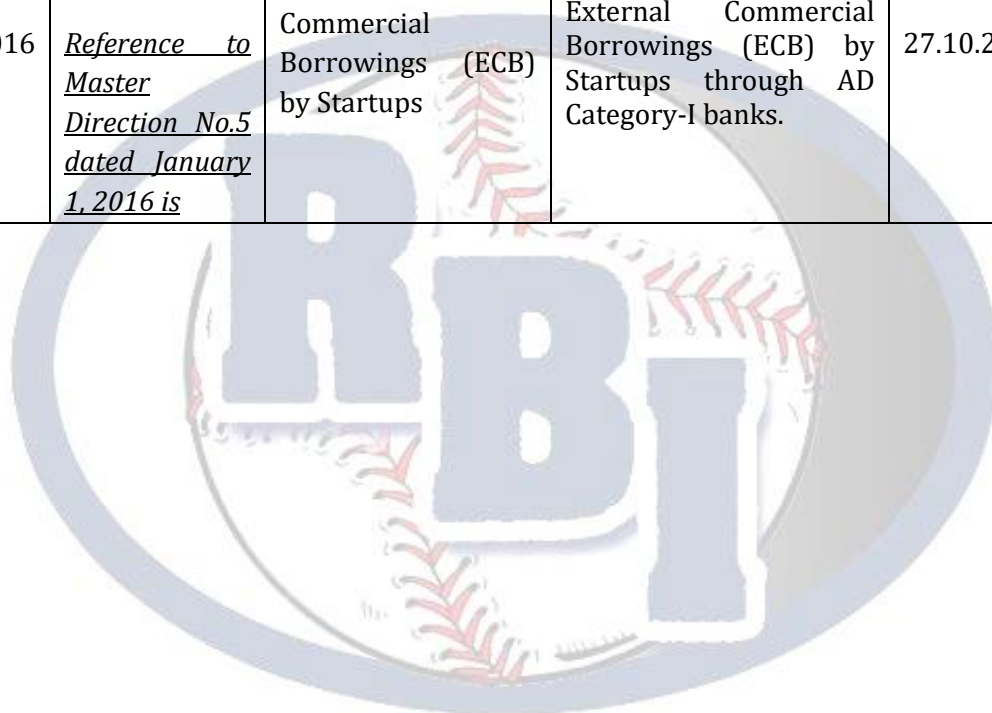
30th OCTOBER 2016

I. RBI

S.NO	DATE	CIRCULAR/ NOTIFICATION NO.	PARTICULARS	SHORT SUMMARY	EFFECTIVE DATE	ATTACHMENT/ LINK
1.	06.10.2016	RBI/2016-17/78	Import Data Processing and Monitoring System (IDPMS)	To facilitate efficient Data Processing for payment of import transactions and effective monitoring of such transactions, RBI has introduced the Import Data Processing and Monitoring System (IDPMS) to be used by banks for reporting and monitoring of the import transactions.	10.10.2016	RBI/2016-17/78
2.	06.10.2016	RBI/2016-2017/79	Priority Sector Lending - Revised Reporting System	RBI has modified the quarterly and annual reporting formats for reporting priority sector lending. Revised quarterly and yearly statements should be furnished to RBI within 15 days and one month respectively from the date of ending of each quarter and financial year.	06.10.2016	RBI/2016-2017/79
3.	20.10.2016	RBI/2016-17/88 <i>Reference to previous</i>	Review of Sectoral caps and simplification of Foreign Direct Investment	In order to simplify the Foreign Direct Investment Policy, RBI has amended the	20.10.2016	RBI/2016-17/88

		<u>Circulars</u> -Circular 2015 vide Press Note No.11 &12 dated 01.10.2015 and 24.11.2015 respectively	Investment (FDI) Policy.	Consolidated FDI Policy Circular 2015 with respect to Compliance with Sectoral caps/Statutory caps, etc.		
4.	20.10.2016	RBI/2016- 17/89	Investment by a Foreign Venture Capital Investor (FVCI) registered under SEBI (FVCI) Regulations, 2000	RBI has amended Schedule 6 of Foreign Exchange Management (Transfer or Issue of security by a person resident outside India) Regulations, 2000 in respect of investment by FVCI in securities or debt instruments issued by a company engaged in specified sectors, without RBI approval.	20.10.2016	RBI/2016- 17/89
5.	20.10.2016	RBI/2016- 17/90	Foreign investment in Other Financial Services	RBI has allowed 100% FDI through Automatic Route in "Other Financial Services" i.e. activities which are regulated by any financial sector regulator such as RBI, SEBI, IRDA, subject to such conditions as may be specified by concerned Regulator/Government Agency.	20.10.2016	RBI/2016- 17/90
6.	20.10.2016	RBI/2016- 17/92	External Commercial Borrowings (ECB) – Extension and conversion	RBI has delegated the authority for extension and conversion of <i>matured but unpaid ECB into equity</i> to the designated AD Category- I banks, subject to certain conditions.	20.10.2016	RBI/2016- 17/92

7.	20.10.2016	RBI/2016-17/93	Foreign Exchange Management (Manner of receipt and payment) Regulations, 2016	RBI has issued a synopsis of Foreign Exchange Management (Manner of Receipt and Payment) Regulations, 2016 dealing with manner of receipts and payment in foreign exchange by AD category I banks.	20.10.2016	RBI/2016-17/93
8.	27.10.2016	RBI/2016-17/103 <i>Reference to Master Direction No.5 dated January 1, 2016 is</i>	External Commercial Borrowings (ECB) by Startups	RBI has prescribed the framework for raising External Commercial Borrowings (ECB) by Startups through AD Category-I banks.	27.10.2016	RBI/2016-17/103



II. SEBI

S.N O.	DATE	CIRCULAR/ NOTIFICATION NO.	PARTICULARS	SHORT SUMMARY	EFFECTIVE DATE	ATTACHMENT/ LINK
1.	03.10.2016	Circular IMD/FPIC/CIR /P/2016/107 <u>Reference to previous circular</u> Circular IMD/FPIC/CIR /P/2016/45 dated March 29, 2016	Investments by in Government securities	SEBI has enhanced the limit for investment by FPIs in Government Securities, Long Term FPIs and State Development Loans (SDL).	03.10.2016 & 02.01.2017	Circular IMD/FPIC/CIR/P/2016/107
2.	10.10.2016	Circular SEBI/HO/MRD /DSA/CIR/P/2016/110 <u>Reference to Previous SEBI Circulars</u> Circulars dated 30-05-2012 22-05-2014 17-04-2015	Clarifications on Exclusively listed companies of De-recognized/Non-operational/exited Stock Exchanges placed in the Dissemination Board (DB)	SEBI has issued clarifications for Exclusively Listed Companies on Dissemination Board with respect to <ul style="list-style-type: none"> Raising capital for listing on Nationwide Stock Exchanges & Procedure to provide exit to investors 	10.10.2016	Circular SEBI/HO/MRD/DSA/CIR/P/2016/110
3.	19.10.2016	Circular SEBI/HO/MRD /DSA/CIR/P/2016/113 <u>Reference to previous SEBI circular</u> CIR/MRD/DSA/32/2013 dated 04-10-2013	Facilitating transaction in Mutual Fund schemes through the Stock Exchange Infrastructure	SEBI has allowed Registered Investment Advisors (RIAs) to use infrastructure of the recognized stock exchanges to purchase and redeem mutual fund units directly from Mutual Fund/Assets Management	19.10.2016	Circular SEBI/HO/MRD/DSA/CIR/P/2016/113

				Companies on behalf of their clients, Including direct plans.		
4.	20.10.2016	Circular CIR/IMD/DF/14/2016	Disclosure of financial information in offer document/placement memorandum for InvITs (Regulation 15(4) of the SEBI (Infrastructure Investment Trusts) Regulations, 2014)	SEBI specifies detailed requirements for disclosure of financial information in offer document/placement memorandum for InvITs.	20.10.2016	Circular CIR/IMD/DF/114/2016
5.	24.10.2016	Circular CIR/CFD/DIL/115/2016	Disclosures in case of listed insurance companies	Insurance companies (life and non-life) shall submit the following disclosures for Q/E Sep 2016 & q/e Dec 2016 in the format as specified by IRDAI: i. Quarterly financial results ii. Reporting of Segment wise Revenue, Results and Capital Employed along with the quarterly results	24.10.2016	Circular CIR/CFD/DIL/115/2016
6.	26.10.2016	Circular SEBI/HO/CFD/CMD/CIR/P/2016/116	Freezing of Promoter and Promoter group Demat accounts for Non compliance with certain provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015	SEBI has prescribed the provisions and manner for freezing of Demat account of Promoter and Promoter group in case of non-compliance.	26.10.2016	Circular SEBI/HO/CFD/CM D/CIR/P/2016/116

III. COMPANY LAW

S.NO	DATE	CIRCULAR/ NOTIFICATION NO.	PARTICULARS	SHORT SUMMARY	EFFECTIVE DATE	ATTACHMENT/ LINK
1.	01.10.2016	Notification dated 01.10.2016	Companies (Incorporation) Fourth Amendment Rules, 2016	<p>Central Government has amended Companies (Incorporation) Rules, 2014 in respect of the following</p> <ul style="list-style-type: none"> • Conversion of Public co. into Private Co., copy. • Simplified Performa for Incorporating Company Electronically (SPICE). • Conversion of Company Limited by Guarantee into Company Limited by Shares. 	<p>01.10.2016</p> <p>02.10.2016</p> <p>01.11.2016</p>	<p>Notification dated 01.10.2016</p>
2.	03.10.2016	Notification dated 03.10.2016	National Advisory Committee on Accounting Standards	Central Government has constituted National Advisory Committee on Accounting Standards which shall advise on the formulation and laying down of accounting policies and accounting standards for adoption by Companies under the Companies Act, 2013.	03.10.2016	Notification dated 03.10.2016
3.	27.10.2016	General Circular No. 12/2016	Relaxation of additional fees and extension of last date of filing of AOC-	Date of Annual Filing extended till 29th November, 2016.	27.10.2016	General Circular No. 12/2016

			4, AOC-4 XBRL and MGT-7 E-Forms under the Companies Act, 2013.	No additional fees will be imposed on filing of E-Form AOC-4, AOC-4 XBRL and MGT-7 till 29th November, 2016.		
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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.

