

MONTHLY UPDATE

CIRCULARS/NOTIFICATIONS ISSUED BY RBI, SEBI AND MCA

30th SEPTEMBER, 2016

I. RBI

S.NO	DATE	CIRCULAR / NOTIFICATION NO.	PARTICULARS	SHORT SUMMARY	EFFECTIVE DATE	ATTACHMENT / LINK
1.	01.09.2016	RBI/DNBR/2016-17/44	Non-Banking Financial Company - Non-Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016	RBI has issued Master Directions in respect of NBFC-ND entities dealing with Prudential Governance and Miscellaneous Issues	01.09.2016	RBI/DNBR/2016-17/44
2.	01.09.2016	RBI/DNBR/2016-17/45	Non-Banking Financial Company - Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016	RBI has issued Master Directions in respect of NBFC-ND-SI and NBFC-D entities dealing with Prudential Governance and Miscellaneous Issues.	01.09.2016	RBI/DNBR/2016-17/45
3.	01.09.2016	RBI/2016-17/56	Amendment in guidelines on Sale of Stressed Assets by Banks.	RBI has amended guidelines relating to sale of Non-Performing Assets (NPAs) by banks to Securitisation Companies (SCs)/ Reconstruction Companies (RCs) created under SARFAESI Act, 2002.	01.09.2016	RBI/2016-17/56

4.	01.09.2016	RBI/2016-17/58	Free Annual Credit Report to Individuals whose credit history is available with the CIC.	RBI has directed Credit Information Companies (CIC) to provide one free full credit report (FFCR) including credit score to individuals requesting for such information. The report must show latest position of credit institutions' exposure to the individual as per records available with the CIC.	01.09.2016	RBI/2016-17/58
5.	08.09.2016	RBI/2016-17/62	Income Declaration Scheme, 2016 - Acceptance of Cash Over the Counter	RBI has advised banks to accept cash over the counters irrespective of amount from all declarants who desire to deposit cash at the counters, including deposits under the Income Declaration Scheme, 2016 through challan ITNS- 286.	08.09.2016	RBI/2016-17/62
6.	09.09.2016	FEMA.375 /2016-RB	Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) (Thirteenth Amendment) Regulations, 2016	100% FDI under Automatic Route allowed in " Other Financial Services " where such services are regulated by Financial Sector Regulators subject to certain conditions.	To be published in Official Gazette	FEMA.375/2016-RB
7.	29.09.2016	RBI/2016-17/70 <u>Reference to previous Circular No. RBI/2013 - 14/380</u>	Aadhaar-based Authentication for Card Present Transactions	With substantial increase in number of Aadhaar card holders in the country RBI has advised Banks to ensure that all new card Acceptance infrastructure deployed with effect from January 1, 2017 are enabled for processing payment transactions using	29.09.2016	RBI/2016-17/70

				Aadhaar-based biometric authentication also.		
8.	29.09.2016	RBI/DNBS/ 2016- 17/47	Non-Banking Financial Company Returns (Reserve Bank) Directions, 2016	RBI has issued Master Directions in respect of returns to be submitted by Non-Banking Financial Companies	29.09.2016	RBI/DNBS/2016-17/47
9.	29.09.2016	RBI/DNBS/ 2016- 17/48	Non-Banking Financial Companies Auditor's Report (Reserve Bank) Directions, 2016	RBI has issued Master Directions to Auditors of Non-Banking Financial Companies regarding submission of Auditor's Report etc.	29.09.2016	RBI/DNBS/2016-17/48
10.	29.09.2016	RBI/DNBS/ 2016- 17/49	Monitoring of Frauds in NBFCs (Reserve Bank) Directions, 2016	RBI has issued Master Directions to all Deposit taking NBFCs(NBFC-D) and 'systemically important non-deposit taking non-banking financial companies' (NBFC-ND-SI) regarding monitoring of Frauds	29.09.2016	RBI/DNBS/2016-17/49

II. SEBI

S.NO.	DATE	CIRCULAR / NOTIFICATION NO.	PARTICULARS	SHORT SUMMARY	EFFECTIVE DATE	ATTACHMENT/ LINK
1.	07.09.2016	SEBI/HO/CFD/DCR/CIR/P/2016/81	Restrictions on Promoters and Whole-Time Directors of Compulsorily Delisted Companies Pending Fulfillment of Exit Offers to the Shareholders	SEBI has imposed restriction on sale or transfer of equity shares held by promoters/promoter group of Compulsorily Delisted Companies till such promoter provide an exit option to the public shareholders in accordance with Delisting Regulations.	07.09.2016	SEBI/HO/CFD/DCR/CIR/P/2016/81
2.	16.09.2016	SEBI/HO/CDMRD/DMP/CIR/P/2016/87	Unique Client Code (UCC) and Mandatory requirement of Permanent Account Number (PAN)	<p>Erstwhile FMC, from time to time, had prescribed various norms related to UCC and mandatory requirement of PAN This circular is issued to consolidate and update such norms prescribed by erstwhile FMC.</p> <p>PAN is mandatory for all entities/persons who are desirous of transacting on the commodity derivatives exchanges except persons residing in State of Sikkim & in case of Central Government, State Government, and the officials appointed by the courts.</p>	16.09.2016	SEBI/HO/CDMRD/DMP/CIR/P/2016/87
3.	20.09.2016	SEBI/HO/IMD/DF2/CIR/P/2016/89	Consolidated Account Statement (CAS) issued to investors in accordance with Regulation 36(4) of SEBI (Mutual Funds) Regulations, 1996	SEBI has made modifications in certain clauses of its circular dated March 18, 2016 regarding Consolidated Accounts Statement to be issued to Investors	<u>Effective from</u> 01.10.2016	SEBI/HO/IMD/DF2/CIR/P/2016/89

4.	23.09.2016	SEBI/HO/ MIRSD/MI RSD2/CIR /P/2016/9 2	Regulatory Framework for Commodity Derivatives Brokers	This SEBI Circular deals with harmonization of regulatory frame work applicable to Commodity Derivative Brokers consequent to merger of FMC with SEBI.		SEBI/HO /MIRSD/ MIRSD2/ CIR/P/20 16/92
5.	27.09.2016	SEBI/HO/ CDMRD/D MP/P/CIR /2016/100	Portfolio Management Services (PMS) in Commodity Derivatives Market	SEBI has decided that directives issued by FMC with regard to disallowing the Portfolio Management Services (PMS) in the commodity derivatives shall continue to be in force. Thus PMS currently would not be permissible in the Commodity Derivative Market.	29.09.2016	SEBI/HO / CDMRD/ DMP/P/C IR/2016/ 100
6.	27.09.2016	SEBI/HO/ CDMRD/D MP/CIR/P /104	Introduction of Options in Commodity Derivatives Market	SEBI has decided that Commodity Derivatives Exchanges shall be permitted to introduce trading in options Commodity derivatives exchanges willing to start trading in options contracts shall take prior approval of SEBI.	27.09.2016	SEBI/HO /CDMRD /DMP/CI R/P/104

III. COMPANY LAW

S.NO	DATE	CIRCULAR/ NOTIFICATION NO.	PARTICULARS	SHORT SUMMARY	EFFECTIVE DATE	ATTACHMENT/ LINK
1.	05.09.2016	Notification dated 05-09-2016	Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016	Central government has notified Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 dealing with amount credited to funds, maintenance of Annual accounts and audit, etc.	07.09.2016	Notification dated 05.09.2016
2.	09.09.2016	Notification dated 09.09.2016	Applicability of section 227, clause (b) of sub-section (1) of section 242, clauses (c) and (g) of sub-section (2) of section 242, section 246 and sections 337 to 341 of Companies Act 2013	<p>Following sections of Companies Act, 2013 shall be effective from 09.09.2016;</p> <p>-Section 227:- dealing with Legal Advisors and Bankers</p> <p>-Section 242(1)(b) & 242(2) (c) & (g):- dealing with Powers of Tribunal</p> <p>-Section 246 & 337 to 341 dealing with Penalty for frauds by officers.</p>	09.09.2016	Notification dated 09.09.2016
3.	09.09.2016	Notification dated 09.09.2016	Companies (Mediation and Conciliation) Rules, 2016	MCA has notified Companies (Mediation and Conciliation) Rules, 2016 which deals with the appointment of mediators or conciliators, procedure for disposal of matters, etc.	To be published in Official Gazette	Notification dated 09-09-2016

4.	12.09.2016	Notification dated 12.09.2016	Amendment to Schedule V of Companies Act, 2013	MCA has made amendment to Schedule V in respect of appointment of Managerial person and payment of remuneration in case a Company has no profits or its profits are inadequate without Central Government approval.	To be published in Official Gazette	Notification dated 12.09.2016
5.	23.09.2016	Notification dated 23-09-2016	Companies (Management and administration) Amendment Rules, 2016	Central government has amended Companies (Management and Administration) Rules, 2014 in respect of transfer to new register of members in form MGT-1, filing of return in form MGT-10 by listed companies, facility to vote by electronic means, changes in form MGT-6, etc.	To be published in Official Gazette	Notification dated 23-09-2016

Ministry of Company Affairs Government of India

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.