

# MONTHLY UPDATE

## CIRCULARS/NOTIFICATIONS ISSUED BY RBI, SEBI AND MCA

**30<sup>th</sup> APRIL, 2016**

### **I. RBI**

S.NO.	DATE	CIRCULAR/ NOTIFICATION N NO.	PARTICULARS	SHORT SUMMARY	EFFECTIVE DATE	ATTACHMENT / LINK
1.	01.04.2016	Notification No. FEMA 5(R)/2016-RB	Foreign Exchange Management (Deposit) Regulations, 2016.	RBI has notified Foreign Exchange Management (Deposit) Regulations, 2016 dealing with deposits between a person resident in India and a person resident outside India specifying applicable restrictions and exemptions.	01.04.2016	<a href="#">Notification No FEMA 5(R)/2016-RB</a>
2.	13.04.2016	RBI/2015- 16/371	Acceptance of deposits by Indian companies from a person resident outside India for nomination as Director	RBI clarifies that acceptance of deposits by Indian companies under section 160 of the Companies Act, 2013 for nomination as Director shall be treated as Current Account (Payment) transaction not requiring approval from RBI under Foreign Exchange Management (Deposit) Regulations, 2016.	13.04.2016	<a href="#">RBI/2015- 16/371</a>
3.	13.04.2016	RBI/2015- 16/373	Overseas Direct Investment- (Submission of Annual Performance Report)	Rationalization of guidelines relating to submission of APRs with a view to provide AD Banks greater capability to track APRs filed and also to improve compliance level.	13.04.2016	<a href="#">RBI/2015- 16/373</a>
4.	13.04.2016	RBI//2015- 16/374	Overseas Direct Investment (ODI) – Rationalization and reporting of ODI	Rationalization and revision of Form ODI. In order to capture all data pertaining to the IP undertaking ODI as well	13.04.2016	<a href="#">RBI//2015- 16/374</a>

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			Forms	as the related transaction it has been decided to subsume Form ODI Part II within Form ODI Part I		
5.	21.04.2016	RBI/2015-16/379	Guidelines on Investment Advisory Services (IAS) offered by Banks	<p>Guidelines issued by RBI in respect of advisory services offered by Banks;</p> <p>-Banks can offer IAS either through separate subsidiary or existing subsidiary</p> <p>-Sponsor banks should obtain prior approval of Department of Banking Regulation before offering IAS.</p> <p>-All subsidiaries will be registered with SEBI under SEBI (Investment Advisors) Regulations, 2013</p>	21.04.2016	<a href="#">RBI/2015-16/379</a>
6.	28.04.2016	RBI/2015-16/384	Foreign Exchange Management (Remittance of Assets) Regulations, 2016	Foreign Exchange Management (Remittance of Assets) Regulations, 2000 have been repealed and superseded by the Foreign Exchange Management (Remittance of Assets) Regulations, 2016 dealing with remittance of Assets held in India by a person resident in India or outside India.	28.04.2016	<a href="#">RBI/2015-16/384</a>

## **II. SEBI**

S.NO.	DATE	CIRCULAR/ NOTIFICATION N NO.	PARTICULARS	SHORT SUMMARY	EFFECTIVE DATE	ATTACHME NT/ LINK
1.	21.04.2016	CIR/IMD/DF 1/48/2016	Electronic book mechanism for issuance of debt securities on private placement basis	SEBI has laid down a framework for issuance of debt securities on private placement basis through an electronic book mechanism including the procedure for price discovery.	21.04.2016	<a href="#">CIR/IMD/D F1/48/2016</a>
2.	25.04.2016	SEBI/HO/CD MRD/DMP/CI R/P/2016/49	Disclosure of Proprietary Trading by Commodity Derivatives Broker to Client and “Pro-account” Trading terminal.□	Provisions regarding “Pro-Account” trading terminal and disclosure of Proprietary Trading by stock broker to client are made applicable to all commodity derivatives exchanges with a view to enhance transparency in dealings between Stock Broker and Clients in commodity derivatives market.	25.04.2016	<a href="#">SEBI/HO/C DMRD/DMP /CIR/P/201 6/49</a>

### **III. COMPANY LAW**

S.NO.	DATE	CIRCULAR/ NOTIFICATION NO.	PARTICULARS	SHORT SUMMARY	EFFECTIVE DATE	ATTACHMENT/ LINK
1.	04.04.2016	Notification dated 04.04.2016	Companies (Filing of Documents and Forms in Extensible Business Reporting Language) Amendment Rules, 2016	Companies in banking, insurance, power sector, NBFCs and housing finance are not required to file financial statements in XBRL format. (Proviso substituted under Rule 3)	04.04.2016	<a href="#">Notification dated 04.04.2016</a>
2.	06.04.2016	Notification dated 06.04.2016	Amendment to Schedule III of Companies Act, 2013	Amendment to schedule III of Companies Act, 2013 under the heading "General instructions for preparation of Balance Sheet and Statements of Profit and Loss of a Company"	06.04.2016	<a href="#">Notification dated 06.04.2016</a>
3.	12.04.2016	Circular No. 03/2016	Relaxation of additional fees payable on E-Forms under Companies Act, 2013	Additional fees payable on E-Forms which are due for filling between 25 <sup>th</sup> March 2016 to 30 <sup>th</sup> April 2016 shall be waived if such E-Forms are filed up to 10.05.2016.	12.04.2016	<a href="#">Circular No. 03/2016</a>
5.	27.04.2016	Circular No. 04/2016	Clarification with regard to Companies (Accounting Standards) Amendment Rules 2016□	MCA has clarified that the amended accounting standards shall be used for preparation of accounts for accounting periods commencing on or after the date of notification i.e. for FY 2016-17	27.04.2016	<a href="#">Circular No. 04/2016</a>

#### **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.