

MONTHLY UPDATE

CIRCULARS/NOTIFICATIONS ISSUED BY RBI, SEBI AND MCA

May 30, 2016

I. RBI

S.NO	DATE	CIRCULAR/ NOTIFICATION NO.	PARTICULARS	SHORT SUMMARY	EFFECTIVE DATE	ATTACHMENT/ LINK
1.	05.05.2016	RBI/2015-16/390	Foreign Exchange Management (Deposit) Regulations, 2016	RBI revises existing regulations seeking to regulate deposits between a person resident in India and a person resident outside India..	05.05.2016	RBI/2015-16/390
2.	05.05.2016	RBI/2015-16/392	Transactions in derivatives by regulated institutional entities on electronic platforms	RBI specifies Clearing Corporation of India Ltd (CCIL) as an approved counterparty for IRS (Interest Rate Swaps) transactions undertaken on electronic trading platforms where CCIL is the central counterparty.	05.05.2016	RBI/2015-16/392
4.	RBI/2015-16/395	12.05.2016	Foreign Exchange Management (Export of Goods and services) Regulations, 2015	RBI notifies directions relating to dealings of ADs with their exporter clients.	12.05.2016	RBI/2015-16/395
6	RBI/DBR/2015-16/24	12.05.2016	Ownership in Private Sector Banks, Directions, 2016	RBI has issued master directions regarding Ownership in Private Sector Banks, The provisions of these Directions shall apply to all private sector banks licensed by RBI	12.05.2016	RBI/DBR/2015-16/24

				to operate in India.		
7	RBI/2015-16/397	12.05.2016	Establishment of Branch Office (BO)/ Liaison Office (LO)/ Project Office (PO) in India by foreign entities - procedural guidelines	RBI has issued procedural guidelines for establishment of BO/LO/PO in India and related matters.	12.05.2016	RBI/2015-16/397
8.	RBI/2015-16/401	19.05.2016	Money Transfer Service Scheme - Submission of statement/returns under XBRL	Authorised Persons who are Indian Agents under Money Transfer Service Scheme are required to submit quarterly statement of remittances received in XBRL format.	19.05.2016	RBI/2015-16/401
9.	RBI/2015-16/400	19.05.2016	Investment in Credit Information Companies	RBI directs that investments directly or indirectly by any person, whether resident or otherwise, in a Credit Information Company, shall not exceed ten percent of the equity capital of the investee company. RBI may allow higher FDI limit depending upon the established track record of running a Credit Information Bureau.	19.05.2016	RBI/2015-16/400
10	RBI/2015-2016/403	19.05.2016 <i><u>Previous circular reference</u></i> Circular IDMD/4135/	Repo / Reverse Repo Transactions with RBI	RBI has decided to align the accounting norms to be followed by market participants for repo/reverse repo transactions under Liquidity Adjustment Facility and the	19.05.2016	RBI/2015-2016/403

		<u>11.08.43/2009-10 dated March 23, 2010</u>		Marginal Standing Facility (MSF) of RBI with the accounting guidelines prescribed for market repo transactions.		
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II. SEBI

S.NO	DATE	CIRCULAR/NOTIFICATION NO.	PARTICULARS	SHORT SUMMARY	EFFECTIVE DATE	ATTACHMENT/ LINK
1.	03.05.2016	CFD/DIL3/CIR/P/2016/53 Previous circular reference CIR/CFD/DIL3/18/2015 dated 31-12-15 CIR/CFD/DIL3/18/2015	Procedure to deal with the cases prior to April 01, 2014 involving offer/allotment of securities to more than 49 and up to 200 investors in a financial year.	The certificate for compliance (in respect of allotment of securities) from an independent peer reviewed practicing Chartered Accountant may also be provided by an independent peer reviewed practicing Company Secretary.	03.05.2016	CFD/DIL3/CIR/P/2016/53
2.	11.05.2016	CIR/IMD/DF/55/2016	Guidelines for public issue of units of Infrastructure Investment Trust(InvITs)	SEBI has issued guidelines regarding the public issue of units of Infrastructure Investment Trust Detailed guidelines as placed at Schedule-A shall be applicable to the public issue of units of InvITs	11.05.2016	CIR/IMD/DF/55/2016
3.	25.05.2016	SEBI/ LAD-NRO/GN/2016-17/006	SEBI (Intermediaries) (Amendment) Regulations, 2016	SEBI has issued regulation amending the SEBI (Intermediaries) Regulations, 2008.	25.05.2016	SEBI/ LAD-NRO/GN/2016-17/006
4	25.05.2016	SEBI/ LAD-NRO/GN/2016-17/005	Securities and Exchange Board Of India(Issue and Listing of Nonconvertible	SEBI has issued regulation amending the SEBI(Issue and Listing of	25.05.2016	SEBI/ LAD-NRO/GN/2016-17/005

			Redeemable Preference Shares) (Amendment) Regulations, 2016	Nonconvertible Redeemable Preference Shares) Regulation, 2013 regarding the issue of Non- Convertible Redeemable Preference Shares.		
5	25.05.2016	SEBI/ LAD-NRO/GN/2016-17/004	Securities and Exchange Board of India(Issue and Listing Of Debt Securities) (Amendment) Regulations, 2016	SEBI has issued regulation amending the SEBI(Issue and Listing Of Debt Securities) Regulations 2008 in respect of issue of Debt Securities.	25.05.2016	SEBI/ LAD-NRO/GN/2016-17/004
6	25.05.2016	SEBI/ LAD-NRO/GN/2016-17/002	Securities and Exchange Board Of India (Substantial Acquisition Of Shares and Takeovers) (Second Amendment) Regulations, 2016	SEBI has issued regulation amending the SEBI(Substantial Acquisition Of Shares and Takeovers) Regulations 2008		SEBI/ LAD-NRO/GN/2016-17/002
6	25.05.2016	SEBI/ LAD-NRO/GN/2016-17/003	SECURITIES AND EXCHANGE BOARD OF INDIA(ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) (THIRD AMENDMENT) REGULATIONS, 2016	SEBI has issued regulation amending the SEBI (Issue of Capital and Disclosure Requirements) Regulations 2009 in respect of disclosure requirements. These shall be applicable to issuers filing offer documents with the ROC after the date of commencement of these regulations.	25.05.2016	SEBI/ LAD-NRO/GN/2016-17/003
7		SEBI/ LAD-NRO/GN/2016-17/001	Securities and Exchange Board Of India	SEBI has issued regulations regarding Listing Obligations And	01.04.2016	SEBI/ LAD-NRO/GN/2016-17/001

			(Listing Obligations And Disclosure Requirements) (Amendment) Regulations, 2016	Disclosure Requirements. These shall be applicable from 1 st April, 2016		
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III. COMPANY LAW

S.NO	DATE	CIRCULAR/ NOTIFICATION NO.	PARTICULARS	SHORT SUMMARY	EFFECTIVE DATE	ATTACHMENT/ LINK
1.	16.05.2016	Circular Dated 16.05.2016	Clarification with regards to provisions of Corporate Social Responsibility under Section 135 of the Companies Act, 2013	MCA has clarified that companies while undertaking Corporate Social Responsibility shall not contravene other prevailing laws of the land including Cigarette and other Tobacco Products Act, 2003	16.05.2016	Circular Dated 16.05.2016
2.	16.05.2016	Circular Dated 16.05.2016	Relaxation of additional fees	MCA has clarified that there will be one time waiver of additional fees on all the forms if they will be filed before 10.06.2016 which are due for filing between 25 th March, 2016 to 31 st May, 2016	To be published in Official Gazette	Circular Dated 16.05.2016
3	21st May, 2014	Circular Dated 21.05.2014	Alteration in the MOA of Section 8 Company	MCA has clarified that E-form GNL-1 has to be filed for taking approval of ROC for alteration in the MOA of a Sec 8 company	From the date of publication in Official Gazette	Circular Dated 21.05.2014

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.