

# MONTHLY UPDATE

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

28<sup>th</sup> JUNE 2016

### I. RBI

| S.NO | DATE       | CIRCULAR/<br>NOTIFICATION NO.   | PARTICULARS   | SHORT SUMMARY   | EFFECTIVE DATE | ATTACHMENT/<br>LINK                                   |
|------|------------|---|---|---|----------------|---|
| 1.   | 01.06.2016 | Notification No. FEMA 10 (R) /2016-RB<br><br><u>Reference to existing circulars</u><br><br>Notification No. FEMA 10/2000-RB dated May 3, 2000 | Foreign Exchange Management (Foreign Currency Accounts by a person resident in India) (Amendment) Regulations, 2016 | RBI has made regulations for opening, holding and maintaining of Foreign Currency Accounts and the limits up to which amounts can be held in such accounts by Insurance Companies and Start-ups.  | 01.06.2016     | <a href="#">Notification No. FEMA 10 (R) /2015-RB</a> |
| 2.   | 23.06.2016 | RBI/2015-16/429   | Implementation of Indian Accounting Standards (Ind AS)  | Banks shall be guided by the Ind ASs notified by the MCA under the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) (Amendment) Rules, 2016 in submitting the Performance Ind AS Financial Statements to the Reserve Bank from the half-year ended September 30, 2016, onwards | 23.06.2016     | <a href="#">RBI/2015-16/429</a>                       |
| 3.   | 23.06.2016 | RBI/2015-16/431<br><br><u>Reference to existing</u>   | Permitting writing of options against contracted exposures by Indian Residents                                      | Resident exporters and importers of goods and services permitted to sell European call and put option contracts to AD-I banks in India subject to operational   | 23.06.2016     | <a href="#">RBI/2015-16/431</a>                       |

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|----|------------|--|---|--|------------|---|
|    |            | <u>circulars</u><br><br>Notification No. FEMA/25/RB-2000 dated May 3, 2000)<br><br>A.P. (DIR Series) circular no. 32 dated December 28, 2010 - |   | guidelines as specified in Annexure-1 to the Circular.   |            |   |
| 4. | 23.06.2016 | RBI/2015-16/433<br><br><u>Reference to existing circulars</u><br><br>Notification No. DNBS 192/DG (VL) dated Feb 22, 2007                      | Format of Statutory Auditors' Certificate (SAC) to be submitted by NBFCs  | RBI has introduced a uniform Format of SAC submitted by NBFCs.<br><br>NBFCs will fill the information in COSMOS and upload the scanned copy of SAC therein   | 23.06.2016 | <a href="#">RBI/2015-16/433</a>                           |
| 5. | 23.06.2016 | Notification No. FEMA 10 (R)/(1)/2016 -RB  | Foreign Exchange Management (Foreign Currency Accounts by a person resident in India) (Amendment) Regulations, 2016 | Insurance /Reinsurance companies and Startup companies with overseas subsidiary can open a Foreign Currency Account with a Bank outside India. Payments received in foreign exchange by an Indian startup arising out of sales/ export made by the startup or its overseas subsidiaries will be a permissible Credit to the Exchange Earners Foreign Currency (EEFC) | 23.06.2016 | <a href="#">Notification No. FEMA 10 (R)/(1)/2016 -RB</a> |

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|  |  |  |  | account maintained in India by the startup. |  |  |
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## II. SEBI

| S.NO | DATE       | CIRCULAR/<br>NOTIFICATION<br>NO.   | PARTICULARS   | SHORT SUMMARY  | EFFECTIVE<br>DATE | ATTACHMENT/<br>LINK                          |
|------|------------|--|---|--|-------------------|--|
| 1.   | 07.06.2016 | SEBI/HO/MRD/DP/CIR/P/2016/58<br><br><u>Reference to existing circulars</u><br><br>SEBI (Depositories and Participants) (Amendment) Regulations, 2012 | Investor Protection Fund (IPF) of Depositories                                | Based on recommendations of DSRC and Expert Committee on Clearing Corporations, SEBI has issued guidelines with regard to Investor Protection Fund (IPF) of Depositories dealing with utilization, contribution and investment of IPF. | 07.06.2016        | <a href="#">SEBI/HO/MRD/DP/CIR/P/2016/58</a> |
| 2.   | 22.06.2016 | SEBI/HO/MRD/DP/CIR/P/2016/60<br><br><u>Reference to existing circulars</u><br><br>SEBI circular CIR/MRD/DP/20/2014 dated June 20, 2014               | Review of the framework of position limits for currency derivatives contracts | SEBI has clarified that position limit linked to open interest shall be applicable at the time of opening a position subject to certain conditions.  | 22.06.2016        | <a href="#">SEBI/HO/MRD/DP/CIR/P/2016/60</a> |

### III. COMPANY LAW

| S.NO | DATE       | CIRCULAR/<br>NOTIFICATION NO. | PARTICULARS  | SHORT SUMMARY   | EFFECTIVE DATE | ATTACHMENT/<br>LINK                           |
|------|------------|-------------------------------|--|---|----------------|---|
| 1.   | 01.06.2016 | Notification dated 01.06.2016 | National Company Law Tribunal and National Company Law Appellate Tribunal.   | Central Government constitutes the National Company Law Tribunal and National Company Law Appellate Tribunal to exercise and discharge the powers and functions as are conferred on it under Companies Act, 2013 with effect from 01.06.2016. | 01.06.2016     | <a href="#">Notification dated 01.06.2016</a> |
| 2.   | 01.06.2016 | Notification dated 01.06.2016 | Matters transferred from Company Law Board to National Company Law Tribunal. | Central Government notifies that all the matters or proceedings or cases pending before Company Law Board shall be transferred to NCLT with effect from 01.06.2016  | 01.06.2016     | <a href="#">Notification dated 01.06.2016</a> |
| 3.   | 10.06.2016 | Notification dated 10.06.2016 | Limited Liability Partnership (Second Amendment) Rules, 2016                 | MCA has amended Form 2, Form 3 and Form 4 of Limited Liability Partnership Rules, 2009  | 10.06.2016     | <a href="#">Notification dated 10.06.2016</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.