

# NEWSLETTER

## REGULATORY

DECEMBER 2024

- RBI
- SEBI
- MCA



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**1. Amendment to Framework for Facilitating Small Value Digital Payments in Offline Mode**

Notification No. RBI/2024-25/93 CO.DPSS.POLC.No.S908/02-14-003/2024-25

Dated: December 04, 2024

Reference is drawn to RBI circular CO.DPSS.POLC.No.S1264/02-14-003/2021-2022 dated January 03, 2022 (updated as on August 24, 2023) which enabled small value digital payments in offline mode (Offline Framework). The framework had prescribed an **upper limit of ₹500** for offline digital payment transaction, and a **total limit of ₹2,000** for a payment instrument at any point in time.

Reference is also drawn to the Statement on Developmental and Regulatory Policies dated October 09, 2024, wherein it was announced that the stated limits shall be enhanced for UPI Lite.

Accordingly, RBI, vide this circular has updated the offline framework and the enhanced limits for UPI Lite shall be ₹1,000 per transaction, with ₹5,000 being the total limit at any point in time.

[Notification](#)**2. Unified Payments Interface (UPI) access for Prepaid Payment Instruments (PPIs) through third-party applications**

RBI/2024-2025/97 CO.DPSS.POLC.No.S972/02-14-006/2024-25

Dated: December 27, 2024

Currently, UPI payments from / to a bank account can be carried out using the UPI application of that bank or of any third-party application provider. However, UPI payments from / to a PPI can only be carried out using the mobile application provided by the PPI issuer.

RBI vide this notification has decided to enable UPI payments from / to full-KYC PPIs through third-party UPI applications. This will enable PPI holders to make / receive UPI payments through the mobile application of third-party UPI applications.

[Notification](#)

# SEBI

## 1. SMS and E-mail alerts to investors by stock exchanges

Circular No. SEBI/HO/IMD/IMD-PoD-1/P/CIR/149  
Dated 03<sup>rd</sup> December, 2024

SEBI, vide Circular no. CIR/MIRSD/15/2011 dated August 02, 2011 and Clause 33 of Master Circular for Stock Brokers dated August 09, 2024 had issued guidelines regarding SMS and E-mail alerts to investors by stock exchanges.

In terms of the provisions of Point iv of Clause 2B of the Circular and Clause 33.2.4 of the Master Circular stock brokers are required to ensure that separate mobile number/email address is uploaded for each client. However, under exceptional circumstances, the stock broker may, at the specific written request of a client, upload the same mobile number / email address for more than one client provided such clients belong to one family. 'Family for this purpose would mean self, spouse, dependent children and dependent parents.

SEBI vide this circular, has further clarified that, under exceptional circumstances, the stock broker may, at the specific written request of a client, upload the same mobile number/E-mail address for more than one client provided such client belong to one family (in case of individual clients) or such client is the authorised person of an HUF, Corporate, Partnership or Trust(in case of non-individual clients).

Family / Authorised person for this purpose shall include:

- a. In case of individuals: self, spouse, dependent children and dependent parents.
- b. In case of HUF : Karta or any of the Co-parceners as per prior approval of Karta.
- c. In case of Partnership firm, any of the partners as per prior approval of all / authorised partners.
- d. In case of a Trust, any of the trustees or beneficiaries as per resolution passed by the Trust.
- e. In case of Corporates, the Authorised person operating the trading account as per the Board Resolution passed by the Corporate.

[Circular](#)

## 2. Master Circular for Depositories

Notification No. SEBI/HO/MRD/MRD-PoD-1/P/CIR/2024/168  
Dated 03<sup>rd</sup> December, 2024

SEBI has, from time to time, been issuing various circulars/directions to Depositories. In order to enable the users to have access to all the applicable circulars/directions pertaining to depositories at one place, SEBI had issued a Master Circular for Depositories on October 06, 2023.

Subsequently, SEBI had issued new circulars/directions pertaining to Depositories. In view of the same, the above Master Circular has been updated and covers the relevant applicable circulars/communications pertaining to depositories issued by SEBI upto September 30, 2024. The list of circulars rescinded vide the instant circular is updated in the Schedule-A to this circular.

Notwithstanding such rescission,

- a. anything done or any action taken or purported to have been done or taken under the rescinded circulars shall be deemed to have been done or taken under the corresponding provisions of this Master Circular.
- b. any application made to SEBI under the rescinded circulars, prior to such rescission, and pending before it shall be deemed to have been made under the corresponding provisions of this Master Circular.
- c. the previous operation of the rescinded circulars or anything duly done or suffered thereunder shall remain unaffected as if the rescinded circulars have never been rescinded.

The Master Circular consists of four sections i.e. (1) Beneficial Owner (BO) Accounts, (2) Depository Participants (DP) Related, (3) Issuer related and (4) Depositories Related.

[Circular](#)

### 3. Securities and Exchange Board of India (Prohibition of Insider Trading) (Third Amendment) Regulations, 2024

Notification No. SEBI/LAD-NRO/GN/2024/215  
Dated 04<sup>th</sup> December, 2024

SEBI vide this notification has issued the SEBI (Prohibition of Insider Trading) (Third Amendment) Regulations, 2024 to amend the SEBI (Prohibition of Insider Trading) (Third Amendment) Regulations, 2015.

This amendment introduces several key changes to the existing regulations. Key updates include redefining the term “**connected person**” to expand its scope, thereby bringing in more individuals and entities with access to unpublished price-sensitive information (UPSI).

The amendment also modifies the definition of “relative” to include spouses, parents, siblings, and children of the connected person. Additionally, it alters the conditions under which individuals are considered insiders, clarifying that anyone with access to UPSI is an insider, regardless of how they gained access.

It further strengthens the regulations around insider trading, including the burden of proof on individuals accused of insider trading. These changes aim to improve transparency and prevent illegal trading practices.

[Notification](#)

### 4. Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2024

Notification No. SEBI/LAD-NRO/GN/2024/218  
Dated 12<sup>th</sup> December, 2024

SEBI vide this notification has issued the SEBI (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2024 to amend the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.

Key highlights of the amendments are mentioned below:

1. Definition of “Half Year” has been removed.
2. The following points have been added to the definition of “Related Party Transaction” (RPT):
  - a. Acceptance of current account deposits and savings account deposits by banks, in compliance with directions issued by the Reserve Bank of India or any other relevant central bank, will not be considered RPT.
  - b. Retail purchases made by directors or employees of a listed entity or its subsidiary, without establishing a business relationship and under terms uniformly applicable to all employees and directors, will not be considered RPT.
3. A definition for “SR equity shares” has been introduced (equity shares having superior voting rights).
4. The Compliance Officer must now be an officer in whole-time employment of the listed entity, not more than one level below the board of directors and designated as a Key Managerial Personnel (KMP).
5. Any vacancy in the office of the Compliance Officer of a listed entity, where a resolution plan has been approved, must be filled within three months of such approval.
6. The requirement to submit a compliance certificate to the exchange, signed by both the Compliance Officer of the listed entity and the authorized representative of the share transfer agent, has been removed.
7. SEBI will notify the format and timelines for the submission of investor complaints.
8. Every listed entity and its material unlisted subsidiaries incorporated in India must now undergo Secretarial Audit by a Peer-Reviewed Company Secretary. The Secretarial Audit Report, in the specified format, must be annexed to the annual report of the listed entity.
9. The eligibility criteria, qualifications, and disqualifications for a Secretarial Auditor have been provided.
10. SEBI will specify the format and timelines for submission of the quarterly compliance report on corporate governance.
11. Disclosures to stock exchanges must now be made in XBRL format, following the guidelines specified by the exchanges.
12. Listed entities must ensure a minimum gap of five days between two record dates.
13. Proxy forms will no longer be required for general meetings held exclusively through electronic mode.
14. The requirement to file a certificate certifying that all certificates for transfer, subdivision, consolidation, renewal, exchange, or endorsement of calls/allotment monies have been issued within thirty days of lodgement has been



removed.

[Notification](#)

**5. Relaxation from the ISIN restriction limit for issuers desirous of listing originally unlisted ISINs (outstanding as on December 31, 2023)**

Notification No. SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2024/173  
Dated 13<sup>th</sup> December, 2024

Pursuant to regulation 62A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, it was mandatory for listed entities (whose non-convertible debt securities are listed) to list all non-convertible debt securities proposed to be issued on or after January 1, 2024. Additionally, the existing unlisted debt securities (outstanding as on December 31, 2023) could continue to remain unlisted till maturity and it was optional for issuers to get such unlisted debt issuances listed.

Further, as per the provisions of Chapter VIII of Master Circular for issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper dated May 22, 2024, an entity cannot have more than a specified number of International Securities Identification Numbers (“**ISINs**”) maturing in a particular year. Operationally, if the entities were desirous to convert their unlisted debt to listed, it could lead to breach of the prescribed ISIN limit for a lot of issuers.

Addressing this concern, SEBI vide this circular has provided that Unlisted ISINs outstanding as on December 31, 2023 which are converted to listed ISINs, pursuant to the provision of Regulation 62A(2) of LODR Regulations shall be excluded from the maximum limit of ISINs to mature in a financial year.

[Circular](#)

**6. Industry Standards on Reporting of BRSR Core**

Notification No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2024/177  
Dated 20<sup>th</sup> December, 2024

In order to facilitate ease of doing business and to bring about standardization in implementation, the Industry Standards Forum (“**ISF**”) comprising of representatives from three industry associations, viz. ASSOCHAM, CII and FICCI, under the aegis of the Stock Exchanges, has formulated industry standards, in consultation with SEBI, for effective implementation of the requirement to disclose Business Responsibility and Sustainability Report (BRSR) Core under Regulation 34(2)(f) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Chapter IV-B of SEBI master circular for compliance with the provisions of the LODR regulations by listed entities, issued vide SEBI/HO/CFD/PoD2/CIR/P/0155 and dated November 11, 2024.

The industry associations which are part of ISF (ASSOCHAM, FICCI, and CII) and the stock exchanges are required publish the aforesaid industry standards on their websites.

The listed entities are required to follow the above industry standards to ensure compliance with SEBI requirements on disclosure of BRSR Core.

This circular shall be applicable for FY 2024-25 and onwards.

[Circular](#)

<b>MCA</b>
<b>NO CIRCULAR OR NOTIFICATIONS ISSUED IN DEC 2024</b>

**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.



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