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FROM THE GOVERNMENT



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Corporate Laws

01 Notice In the matter of Section 75 of the Limited Liability Partnership Act, 2008 read with Rule 37 (2) of Limited Liability Partnership Rules, 2009

[Issued by the Ministry of Corporate Affairs No. ROC/LLP-24/Web Publication/2023-24/615 dated 10.05.2024.]

List of the LLPs which have made an application in Form 24 for striking off their respective names from the Register in pursuance to Rule 37(1)(b) of the Limited Liability Partnership Rules, 2009.

	Identification number	Name of entity/Individual	SRN
1.	AAR-9732	SHUBHAM FOODSTUFF LLP	M28549567
2.	AAJ-6683	MOXOOM TECHNOLOGIES LLP	M28550247
3.	AAT-2381	KINDUFE TECHNOLOGIES LLP	M28560556
4.	AAV-5243	AHASKARA SOLAR PROJECTS LLP	M28560592
5.	AAV-5252	BRAHMAN SOLAR PROJECTS LLP	M28562044
6.	AAV-4692	DIPTAMURTI SOLAR PROJE LLP	M28566626
7.	AAV-4609	GUNATMAN SOLAR PROJECTS LLP	M28566652
8.	AAV-4611	HRISHIK ESHA SOLAR PROJECTS LLP	M28569311
9.	AAV-4595	NITYANANDA SOLAR PROJECTS LLP	M28571105
10.	AA V-5249	SUSHILA SOLAR PROJECTS LLP	M28573343
11.	AAV-4695	SHARVA SOLAR PROJECTS LLP	M28573356
12.	AAV-4702	VANDANIYA SOLAR PROJECTS LLP	M28574817
13.	ABC-6445	AAYUSH BEE PRODUCT LLP	M28592945
14.	AAV-9440	MANTRA DIAMONDS LLP	M28597937
15.	AAZ-2577	ABG PAYMENTS SERVICES LLP	M28599796
16.	AAP-5801	VERONICA-INN HOTEL & RESORT LLP	M28618684
17.	AAS-4429	DIGIMUNI MARKETING SERVICES LLP	M28628208

18.	AAF-5742	DR SPORTS MANAGEMENT LLP	M28629696
19.	AAM-3268	RAPTOR TECH SERVICE LLP	M28635785
20.	AAW-7919	SCHNELLEIDEE LLP	M28636345

ANU VIVEK

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02 Relaxation of additional fees and extension of last date of filing of Form No. LLP BEN-2 and LLP Form No. 4D under the Limited Liability Partnership Act, 2008-regarding

[Issued by the Ministry of Corporate Affairs F.No. 17/30/2018CLV dated 07.05.2024.]

The Ministry of corporate Affairs has notified Limited Liability Partnership (Significant Beneficial Owners) Rules, 2023 vide G.S.R. No. 832(E) dated 09.11.2023 and has prescribed E-form LLP BEN-2 to file Return to the Registrar in respect of declaration under section 90 of the Companies Act, 2013. Similarly, the Ministry of Corporate Affairs has notified Limited Liability Partnership (Third Amendment) Rules, 2023 vide G.S.R. No. 803(E) dated 27.10.2023 and prescribed E-form LLP Form no. 4D to file Return to the Registrar in respect of declaration of beneficial interest in contribution received by the LLP.

- Keeping in view of transition of MCA-21 from version-2 to version-3 and to promote compliance on part of reporting Limited Liability Partnerships, and in continuation of General Circulars No.01/2024 dated 07.02.2024, it has been decided by the competent authority that LLPs may file Form LLP BEN-2 and LLP Form No. 4D, without payment of any further additional fees, up to 01.07.2024.
- This issues with approval of the competent authority.

DR. AMIT KUMAR
Deputy Director

03 Comprehensive guidelines for Investor Protection Fund (IPF) and Investor Services Fund (ISF) for Stock Exchanges having commodity derivatives segment

[Issued by the Securities and Exchange Board of India vide Circular SEBI/HO/MRD/MRD-PoD-1/P/CIR/2024/71 dated 30.05. 2024]

- SEBI vide circulars dated September 26, 2016, June 13, 2017, March 14, 2018 and October 22, 2021 has issued provisions for Investor Protection Fund and Investor Service Fund for commodity derivatives segment. Further, circular on Price Dissemination through SMS/Electronic Communication Facility was issued on August 30, 2016. These aforementioned Circulars have been rescinded with issuance of Master Circular for Commodity Derivatives Segment dated August 04, 2023. SEBI vide Circular dated May 30, 2023 has issued Comprehensive guidelines for Investor

Protection Fund and Investor Services Fund at Stock Exchanges and Depositories (excluding Commodity Derivatives Exchanges) with inclusion of new provisions. Further, representations were received from market participants with respect to propositions on Ease of Doing Business in commodity derivatives segment. Considering these developments, the IPF and ISF guidelines for commodity derivatives segment are being revised.

2. After due consultation with the stock exchanges, the new requirements have been framed as placed in Annexure 1 to the Circular.
3. The Circular shall come into force from June 01, 2024.
4. The Exchanges are advised to:
 - 4.1. Take steps to make necessary amendments to the relevant bye-laws, rules and regulations for the implementation of the same,
 - 4.2. Bring the provisions of this circular to the notice of the members of the Exchange and also to disseminate the same on their website,
 - 4.3. Communicate to SEBI, the status of the implementation of the provisions of this Circular.
5. This Circular is issued in exercise of powers conferred under Section 11 (1) of the Securities and Exchange Board of India Act, 1992, to protect the interests of investors in securities and to promote the development of, and to regulate the securities market.
6. This Circular is issued with the approval of the competent authority.
7. This Circular is available on SEBI website at www.sebi.gov.in under the category "Circulars" and "Info for Commodity Derivatives"..

NAVEEN SHARMA
General Manager

Complete details are not published here for want of space. For complete notification readers may log on to www.sebi.gov.in

04 Revision of eligibility criteria for launching commodity futures contracts

[Issued by the Securities and Exchange Board of India vide Circular SEBI/HO/MRD/MRD-PoD-1/P/CIR/2024/69 dated 30.05. 2024]

1. Paragraph 2.2 of Chapter 2 and Paragraph 10.1 of Chapter 10 of SEBI Master Circular dated August 4, 2023 for Commodity Derivatives segment prescribe Criteria for Eligibility, Retention and Re-introduction of Derivative Contracts on Commodities and Permission for Trading in Futures Contracts, respectively.
2. Some of these norms as mentioned at paragraph 1 above were prescribed by erstwhile Forward Market Commission (FMC) and were continued after the merger of FMC with SEBI. The commodity derivatives

markets have evolved since then, with the introduction of new products, participants, entry of new stock exchanges and thus, a need is felt to review the norms in the aforesaid provisions.

3. Based on representations received from market participants and deliberations by Commodity Derivatives Advisory Committee (CDAC) of SEBI, it has been decided to modify the norms under Paragraph 2.2 and Paragraph 10.1 of the Master Circular dated August 4, 2023 as under:
 - A. Paragraph 2.2. heading may be read as under:
Criteria for eligibility of derivative contracts on commodities
 - B. Paragraph 2.2.2.: "The following criteria for eligibility, retention and re-introduction of derivative contracts on commodities shall be followed by all the stock exchanges." stands deleted.
 - C. Paragraph 2.2.3 (vi) is modified as under.
"The stock exchanges shall also analyze all the proposed commodities on the afore-said parameters comprised in the template and submit the same to SEBI along with necessary supporting documentary evidence for referring the commodity for notification under section 2(bc) of Securities Contracts (Regulation) Act, 1956."
 - D. Paragraph 2.2.4. "Applicability of the template on the commodities presently being traded" stands deleted.
 - E. Paragraph 2.2.5: "Criteria for retention and reintroduction of derivative contracts on commodities" stands deleted.
 - F. Paragraph 10.1.1. is modified as under.

NAVEEN SHARMA
General Manager

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05 Ease of Doing Business – Internet Based Trading for Stock Brokers

[Issued by the Securities and Exchange Board of India vide Circular SEBI/HO/MRD/TPD-1/P/CIR/2024/68 dated 30.05. 2024]

1. To improve ease of doing business and remove obsolete compliance requirements related to activities of Market Infrastructure Institutions (MIIs), inputs or suggestions were sought from various stakeholders. In this regard, there were requests pertaining to Internet Based Trading (IBT) from Industry Standard Forum (ISF) of stock brokers.
2. Upon examination of the aforesaid request by Working Group of MIIs and Secondary Market

Advisory Committee (SMAC) of SEBI, the following has been decided:

- a. In line with Clause 1.1 of Chapter 2 of SEBI Master Circular for Stock Exchanges and Clearing Corporations dated October 16, 2023, the broker is required to apply to the respective stock exchange for a formal permission to provide IBT Service. The stock exchange is required to communicate its decision to the member within 30 calendar days of the date of completed application submitted to the exchange. The timeline, is hereby reduced to 7 calendar days from 30 calendar days.
 - b. In line with Clause 1.1.2.4.3.3 of Chapter 2 of SEBI Master Circular for Stock Exchanges and Clearing Corporations dated October 16, 2023, brokers providing IBT service are required to make periodic reporting to the Exchange as specified by the Exchange. As part of the aforesaid requirement, exchanges compute IBT trade statistics for each stock broker on the basis of IBT terminal details provided by the stock broker. It has been decided to do away with the existing requirement of periodic confirmation of IBT statistics by the stock brokers before they are published by the stock exchanges. Instead, exchanges would publish IBT statistics on the basis of details of IBT terminals provided by the stock brokers. Exchanges, in this regard, may obtain information/declaration about IBT terminals from stock brokers as deemed fit by them.
3. The circular would be applicable from immediate effect. The circular is being issued in exercise of powers conferred under Section 11 (1) of the Securities and Exchange Board of India Act, 1992 to protect the interests of investors in securities and to promote the development of, and to regulate the securities market.
 2. In view of the recent developments in the securities market including introduction of Online Dispute Resolution (ODR) platform and SCORES 2.0, it is felt necessary to modify the Investor Charter for Stock Exchanges inter-alia detailing the services provided to Investors, Rights of Investors, various activities of stock exchanges with timelines, Dos and DON'T's for Investors, Responsibilities of Investors, Code of Conduct for Stock Exchanges and Grievance Redressal Mechanism which is placed at Annexure A.
 3. In this regard, Stock Exchanges are advised to disclose the Investor Charter on their respective websites.
 4. The circular shall be effective from the date of issuance.
 5. All Recognised Stock Exchanges are advised to:
 - 5.1. Take steps to make necessary amendments to the relevant bye-laws, rules and regulations for the implementation of this circular; and
 - 5.2. Communicate to SEBI, the status of the implementation of the provisions of this circular in the Monthly Development Report.
 6. This Circular is issued in exercise of the powers conferred under Section 11 (1) of the Securities and Exchange Board of India Act, 1992, to protect the interests of investors in securities and to promote the development of, and to regulate the securities market.
 7. The Circular is issued with the approval of the competent authority.
 8. This circular is available on SEBI website www.sebi.gov.in under the categories "Legal → Circulars".

VISHAL SHUKLA
General Manager

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ANSUMAN DEV PRADHAN
Deputy General Manager

06 Investor Charter for Stock Exchanges

[Issued by the Securities and Exchange Board of India vide Circular SEBI/HO/MRD/MRD-PoD-2/P/CIR/2024/63 dated 29.05. 2024]

1. In order to facilitate investor awareness about various activities such as business transacted and services provided to investors on stock exchanges, grievance redressal mechanism, rights and obligations of investors, guidance pertaining to special circumstances related to market activities due to default of brokers, advisory for investors etc., SEBI in November 2021 has formulated the Investor Charter for Stock exchanges containing the information for investors on aforesaid issues and advised Stock Exchanges to disclose the same on their respective websites.

07 Modification in requirement of inspection of accredited warehouses by Clearing Corporations

[Issued by the Securities and Exchange Board of India vide Circular SEBI/HO/MRD/MRD-PoD-1/P/CIR/2024/64 dated 29.05. 2024]

1. SEBI vide 'Master Circular for Commodity Derivatives Segment' dated August 04, 2023 has issued various requirements for stock exchanges and clearing corporations for compliance in commodity derivatives segment. Para 12.16 of aforementioned Master Circular deals with requirements pertaining to inspection / audit of accredited warehouses by Clearing Corporations.
2. As per Para 12.16 of aforementioned Master Circular, there is requirement for clearing corporations to conduct independent audit of the goods and other facilities in the storage facilities by engaging expert agencies, at regular intervals. Further, the requirement

- states that such inspection shall be carried out in each storage facility, at least twice in a calendar year, with a gap of not more than six months between two inspections/audits of same storage facility. However, in case there are NIL stocks in an accredited storage facility during preceding six months, the Clearing Corporations would be exempted from requirement of inspection by independent agency.
3. The clearing corporations have stated that if stocks are received, especially during end of the calendar year, the requirement of inspecting at least twice in a year leads to inspection being carried out at relatively shorter intervals. Therefore, such requirement becomes unproductive and hence inspection by an independent agency may be made in line with stocks deposited at warehouse. Clearing Corporations have therefore suggested rationalising the periodicity of inspection of accredited warehouses.
 4. Based on the request from clearing corporations and with an aim to further advance the cause of ease of doing business, it has been decided that the requirement of two inspections in a calendar year may be done away for accredited storage facility with 'Nil' stock, continuously during preceding six months. In these cases, the number of inspections by an independent agency may be limited to 'once in a calendar year'.
 5. Additionally, it has been decided that the requirement of inspection by an independent agency may also be done away with, in case there is 'Nil' stock in an accredited storage facility continuously during the calendar year". However, to ensure readiness of accredited warehouse/s to accept new deposits, it is emphasized that requirement of periodic (in-house) inspection by clearing corporation, as stated in Para 12.16.1 of Master Circular, shall continue to apply.
 6. Accordingly, the requirement stated in Para 12.16.2 (ii) of Master Circular for Commodity Derivatives Segment dated August 04, 2023 is modified as follows:

"12.16.2 (ii) Such inspections shall be carried out in each accredited storage facility, with a gap of not more than six months between two inspections/audits of same storage facility. However, in case there are NIL stocks in an accredited storage facility during preceding six months, the number of such inspections may be limited to once in a calendar year. Only in the event, there are NIL stocks in an accredited storage facility continuously during the calendar year, the Clearing Corporations would be exempted from requirement of inspection by independent agency. In case of NIL inspection by independent agency in previous calendar year, the clearing corporation shall ensure the compliance of Para 12.16.1 (Chapter 12 of the Master Circular) before allowing accredited warehouse to accept new deposits."
 7. The circular shall be effective from calendar year 2024.
 8. This Circular is issued in exercise of the powers conferred under Section 11 (1) of the Securities and Exchange Board of India Act, 1992, to protect the interests of investors in securities and to promote the development of, and to regulate the securities market.
 9. The Circular is issued with the approval of the competent authority.
 10. This circular is available on SEBI website www.sebi.gov.in under the category "Circulars" and "Info for Commodity Derivatives"

NAVEEN SHARMA
General Manager

08 Norms for acceptable collaterals and exposure of Clearing Corporations

[Issued by the Securities and Exchange Board of India vide Circular SEBI/HO/MRD/MRD-PoD-3/P/CIR/2024/65 dated 29.05. 2024]

- I. SEBI through various circulars issued from time to time has prescribed norms for risk management of Clearing Corporations (CCs), including acceptable liquid assets by CCs with applicable haircuts to meet the requirements for initial margins, mark to market losses, value at risk margins, extreme loss margins, base minimum capital, etc.
- II. In order to further strengthen the risk management framework of CCs, it has been felt to review the existing collaterals accepted by CCs and also to have prudential norms for exposure of CCs. The details are given as under:
 - A. Collaterals accepted by CCs
 1. Paragraphs 1.1.1 and 1.1.2 of Chapter 4, of SEBI Master Circular No. SEBI/HO/MRD2/PoD-2/CIR/P/2023/171 dated October 16, 2023 for Stock Exchanges and Clearing Corporation, states that the core of the risk management system is the liquid assets deposited by members with the CCs as collateral with applicable haircuts therein. Similar provisions have also been prescribed under paragraphs 9.1.1 and 9.1.2 of Chapter 9 of SEBI Master Circular No. SEBI/HO/MRD/MRD-PoD-1/P/CIR/2023/136 dated August 04, 2023 for Commodity Derivatives Segment.
 2. The acceptable liquid assets for Cash Market includes -
 - a. Cash Equivalents such as cash, bank fixed deposits, bank guarantees, securities of the Central Government, units of liquid mutual funds (including units of overnight mutual funds) or government securities mutual funds;
 - b. Other Liquid Assets such as Group I equity shares, units of other mutual fund schemes and corporate bonds. In addition, for Commodity Derivatives Segment, the Other

- Liquid Assets includes Bullion, units of Gold ETF, Agricultural Commodities, Base Metals & Alloys, and Diamond.
3. Currently, units of overnight mutual funds are considered as part of liquid mutual funds under Cash Equivalent with a haircut of 10%. Overnight mutual funds invest only in overnight securities having maturity of 1 day, making it less risky and more liquid than liquid mutual fund schemes. Further, amongst Other Liquid Assets, Liquid (Group I) Equity Securities are also accepted as collaterals by CCs. It was noted that the number of equity securities featuring in Group I have become quite large.
 4. Accordingly, the issues highlighted at paragraph 3 above were reviewed by the Working Group (WG), consisting of CCs and Depositories and the recommendation of the WG were further deliberated by Risk Management Review Committee of SEBI (RMRC). Based on the recommendations of RMRC and subsequent deliberations, the following have been decided:
 - a) Units of growth plan of overnight mutual fund schemes shall be accepted as Cash Equivalent by CCs with a haircut of 5% and for other plans of overnight mutual fund schemes the hair cut of 10% shall continue to be applicable.
 - b) Equity shares with impact cost of up to 0.1% for an order value of INR 1 lakh and traded for 99% of days over the period of previous 6 months shall be accepted as part of other liquid assets.

HRUDA RANJAN SAHOO
Deputy General Manager

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09 Investor Charter for Depositories and Depository Participants

[Issued by the Securities and Exchange Board of India vide Circular SEBI/HO/MRD/MRD-PoD-1/P/CIR/2024/66 dated 29.05. 2024]

1. In order to facilitate investor awareness about various activities such as dematerialization/rematerialization of securities, transmission of securities, settlement instruction, consolidated account statement, grievance redressal mechanism etc., SEBI in November 2021 has formulated the Investor Charter for Depositories and Depository Participants (DPs) containing the information for investors on aforesaid issues and advised Depositories to disclose the same on their respective websites.
2. In view of the recent developments in the securities market including introduction of Online Dispute Resolution (ODR) platform and SCORES 2.0, it is

felt necessary to modify the Investor Charter for Depositories and DPs, inter-alia, detailing the services provided to Investors, Rights of Investors, various activities of Depository through DPs with timelines, Dos and DON'Ts for Investors, Responsibilities of Investors, Code of Conduct for Depositories and DPs and Grievance Redressal Mechanism which is placed at Annexure.

3. In this regard, Depositories are advised to publish Investor Charter on their websites. Further, Depositories should ask DPs to bring to the notice of their clients (existing as well as new clients) through disclosing the Investor Charter on their respective websites, provide a copy of Investor Charter as a part of account opening kit to the clients, through emails/ letters etc.
4. The circular shall be effective from the date of issuance.
5. All Recognised Depositories are advised to:
 - 5.1. Take steps to make necessary amendments to the relevant bye-laws, rules and regulations for the implementation of this circular; and
 - 5.2. Communicate to SEBI, the status of the implementation of the provisions of this circular in the Monthly Development Report.
6. This Circular is issued in exercise of the powers conferred under Section 11 (1) of the Securities and Exchange Board of India Act, 1992, to protect the interests of investors in securities and to promote the development of, and to regulate the securities market.
7. The Circular is issued with the approval of the competent authority.
8. This circular is available on SEBI website www.sebi.gov.in under the categories "Legal → Circulars".

NAVEEN SHARMA
General Manager

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10 Standard Operating Procedure for handling of Stock Exchange outage and extension of trading hours thereof in Commodity Derivatives segment

[Issued by the Securities and Exchange Board of India vide Circular SEBI/HO/MRD/MRD-PoD-1/P/CIR/2024/62 dated 27.05. 2024]

1. SEBI vide circular dated January 09, 2023 has prescribed standard operating procedure for handling stock exchange outage and extension of trading hours thereof in Cash Market and Equity Derivatives segment. 2. In continuation of the same, standard operating procedure for handling stock exchange outage and extension of trading hours thereof in Commodity Derivatives segment was deliberated by Commodity Derivatives Advisory Committee (CDAC)

of SEBI. Accordingly, the framework for Commodity Derivatives segment has been prepared and placed as Annexure to the Circular.

3. The stock exchanges should ensure necessary changes in the systems to extending market hours as specified in this circular. Accordingly, the circular shall be effective from July 01, 2024.
4. The Stock Exchanges are advised to bring the provisions of this circular to the notice of their members and also to disseminate the same on their website.
5. This Circular is issued in exercise of the powers conferred under Section 11 (1) of the Securities and Exchange Board of India Act, 1992, to protect the interests of investors in securities and to promote the development of, and to regulate the securities market.
6. The Circular is issued with the approval of the competent authority.
7. This circular is available on SEBI website www.sebi.gov.in under the category "Circulars" and "Info for Commodity Derivatives".

NAVEEN SHARMA
General Manager

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11 Eligibility criteria for launching Options with Commodity Futures as underlying by Stock Exchanges having commodity derivative segments

[Issued by the Securities and Exchange Board of India vide Circular SEBI/HO/MRD/MRD-PoD-1/P/CIR/2024/61 dated 27.05.2024]

1. Chapter 6 of SEBI Master Circular dated August 4, 2023 for Commodity Derivatives Segment prescribes Product Design and Risk Management Framework for Options on Commodity Futures.
2. Based on representations received from market participants and deliberations by Commodity Derivatives Advisory Committee (CDAC) of SEBI, it is decided that for launching Options contracts on agricultural and agri-processed commodities, the average daily turnover of underlying futures contracts of the corresponding commodity during the previous twelve months shall be INR 100 crore instead of existing INR 200 crore. Accordingly, paragraph 6.1.2. of the aforesaid Master Circular on Eligibility criteria for launching Options on Commodity Futures stands revised as follows:

6.1.2. Eligibility criteria for launching Options with Commodity Futures as underlying: Options would be permitted for trading on a stock exchange only on those commodity futures as underlying, which are traded on its platform and satisfy the criteria specified below on the respective exchange:

i. *The average daily turnover of underlying futures contracts of the corresponding commodity during the previous twelve months, shall be at least:*

- a) *INR 100 crore for agricultural and agri-processed commodities*
 - b) *INR 1000 crore for other commodities*
3. *The Circular shall be applicable for all Options on Futures contracts (agricultural and agri-processed commodities) introduced on or after June 1, 2024 wherein average daily turnover of underlying futures contracts during the previous twelve months is Rs.100 crore.*

4. The Stock Exchanges are advised to take steps to make necessary amendments to relevant bye-laws, rules and regulations for the implementation of this circular and bring the provisions of this circular to the notice of their members and also to disseminate the same on their website.
5. This circular is issued in exercise of the powers conferred under Section 11(1) of the Securities and Exchange Board of India Act 1992, to protect the interest of investors in securities and to promote the development of, and regulate the securities market.
6. This circular is available on SEBI website at www.sebi.gov.in under the category "Circulars" and "Info for – Commodity Derivatives."
7. The Circular is issued with the approval of competent authority.

NAVEEN SHARMA
General Manager

12 Self Regulatory Organizations for Social Impact Assessors in the context of Social Stock Exchange ("SSE")

[Issued by the Securities and Exchange Board of India vide Circular SEBI/HO/CFD/PoD-1/P/CIR/2024/0060 dated 27.05.2024]

1. In terms of Regulation 292A(f) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, ("ICDR Regulations") a Social Impact Assessor means an individual registered with self regulatory organization under the Institute of Chartered Accountants of India or such other agency, as may be specified by the Board, who has qualified a certification program conducted by National Institute of Securities Market.
2. In addition to the Self-Regulatory Organization under the Institute of Chartered Accountants of India the following agencies are specified as Self Regulatory Organizations for Social Impact Assessors in the context of Social Stock Exchange:

- 2.1. ICAI Social Auditors Organization (ICMAI SAO) under the Institute of Cost Accountants of India
- 2.2. ICSI Institute of Social Auditors (ICSI ISA) under the Institute of Company Secretaries of India.
3. A copy of this circular is available on SEBI website at www.sebi.gov.in under the categories "Legal Framework → Circulars".

YOGITA JADHAV
General Manager

13 Timelines for disclosures by Social Enterprises on Social Stock Exchange ("SSE") for FY 2023-24

[Issued by the Securities and Exchange Board of India vide Circular SEBI/HO/CFD/PoD-1/P/CIR/2024/0059 dated 27.05.2024]

1. In terms of Regulation 91C (1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations") Not for Profit Organizations (NPOs) registered on SSE including NPOs whose designated securities are listed on SSE, shall be required to make annual disclosures to the SSE on matters specified under the SEBI Circular dated September 19, 2022 by 31st October, 2024 for the Financial Year 2023-24.
2. In terms of Regulation 91E (1) of SEBI LODR Regulations, 2015, Social Enterprises which has registered or raised funds through SSE shall be required to submit Annual Impact Report to SSE by 31st October, 2024 for the Financial Year 2023-24.
3. A copy of this circular is available on SEBI website at www.sebi.gov.in under the categories "Legal Framework → Circulars".

YOGITA JADHAV
General Manager

14 Enhancement of Dynamic Price Bands for scrips in the Derivatives segment

[Issued by the Securities and Exchange Board of India vide Circular SEBI/HO/MRD/TPD-1/P/CIR/2024/58 dated 24.05.2024]

1. For scrips excluded from the requirement of price bands, a mechanism of dynamic price bands (or operating range) has been implemented by Stock Exchanges. The present formulation for dynamic price band for underlying in cash market and derivatives contracts on them as per Clause 2.5 of Chapter 1 and Clause 1.10.3 of Chapter 4 of SEBI Master circular dated October 16, 2023 for Stock Exchanges and Clearing Corporations and existing practice, is summarized below:
 - a. Underlying in cash market and futures contracts have start of the day price band as 10% of yesterday's closing price of that scrip/contract as a dynamic price band.

- b. These price bands can be flexed by 5% of yesterday's closing price during the day as many times as required subject to the following conditions followed by the cooling off period.
- c. In the event market trends in either direction, the conditions precedent for flexing is minimum of 25 trades to be executed with minimum 5 different UCCs on each side of the trade at or above 9.90% and so on.

That is to say if 25 trades from 5 different UCCs on each side occurred at or above 9.90%, the dynamic price band is flexed to 15%, if 25 trades from 5 different UCCs on each side occurred at or above 14.90%, the dynamic price band is again flexed to 20% etc.

- d. Cooling Off: After the aforesaid conditions are satisfied, a cooling off period of 15 minutes is provided before the price band is flexed. It may be noted that during the cooling off period, trading continues in the underlying scrip / futures contracts albeit with the prevalent price floor/ceiling as applicable.
- e. The options contracts continue to trade in their applicable price bands when underlying cools off after hitting the price band.
- f. If price band in cash market is flexed for a scrip, then the price band for the futures contracts is also flexed.
- g. Whenever price band of a scrip or futures contracts is flexed in one direction (i.e. in the direction of price trend), the price band on the other side remains unchanged.
2. Principles behind construct of dynamic price band, existing formulation and the need for enhancement were summarized by SEBI in its consultation paper dated May 20, 2023 titled Price Band formulation for scrips in Equity Derivatives segment to strengthen volatility management and minimise information asymmetry. On the basis of feedback received from various stakeholders, discussions held with Secondary Market Advisory Committee of SEBI and Stock Exchanges, the modified framework for price band formulation for scrips in the derivatives segment is provided below.

ANSUMAN DEV PRADHAN
Deputy General Manager

Complete details are not published here for want of space. For complete notification readers may log on to www.sebi.gov.in

15 Norms for sharing of real time price data to third parties

[Issued by the Securities and Exchange Board of India vide Circular SEBI/HO/MRD/MRD-PoD-3/P/CIR/2024/56 date 24.05.2024]

1. It has been observed that certain online gaming platforms, apps, websites, etc. (hereafter referred to as “platforms”) are providing virtual trading services or fantasy games which are based on movement of real time share prices (price data) of listed companies. Some platforms are even offering monetary incentives based on the performance of the virtual stock portfolio.
2. The issue of sharing of real time price data with third parties including various platforms was deliberated in Secondary Market Advisory Committee of SEBI (SMAC). Based on the recommendations of SMAC and to curb misuse or unauthorized use of such data, it has been decided that sharing of real time price data with third parties shall be subject to the following:
 - i. Stock exchanges, clearing corporations and depositories (collectively referred as Market Infrastructure Institutions (MIIs)) and registered market intermediaries shall ensure that no real time price data is shared with any third party including various platforms, except where sharing of such information is required for orderly functioning of the securities market or for fulfilling regulatory requirements.
 - ii. MIIs or market intermediaries shall enter into appropriate agreement with entities with whom they intend to share real time price data. The said agreement shall provide for activities for which the real time price data would be used by the entity including the justification that it is required for orderly functioning of the securities market. The list of entities and activities for which the real-time data is being shared with shall be reviewed by the Board of the MIIs or market intermediaries at least once in a financial year.
 - iii. Market price data may be shared for investor education and awareness activities without offering any kind of monetary incentive to the participants, with a lag of 1 day.
 - iv. MIIs and market intermediaries shall ensure due diligence while sharing such data. The legal agreement for sharing the data shall have provisions to prevent any kind of misuse of the same by the entities.
 - v. The MIIs and the market intermediaries shall on best effort basis take necessary steps to avoid misuse of price data by entities with whom the data is being shared.
3. The provisions of the circular shall be applicable from the 30th day of issuance of the circular.

4. All MIIs are advised to:
 - i. take necessary steps and put in place necessary systems for implementation of the above.
 - ii. make necessary amendments to the relevant bye-laws, rules and regulations, wherever required, for the implementation of the above; and.
 - iii. bring the provisions of this circular to the notice of the market participants (including investors) and disseminate the same on their website.
5. This circular is issued in exercise of the powers conferred under section 11(1) of the Securities and Exchange Board of India Act 1992 read with regulation 51 of the Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2018, section 26(3) of the Depositories Act, 1996 and regulation 97 of Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 to protect the interests of investors in securities and to promote the development of, and to regulate the securities market.
6. This circular is available on SEBI website at www.sebi.gov.in at “Legal Framework - Circulars.”

HRUDA RANJAN SAHOO
Deputy General Manager

16 Modification in Staggered Delivery Period in Commodity Futures Contracts

[Issued by the Securities and Exchange Board of India vide Circular SEBI/HO/MRD/MRD-PoD-1/P/CIR/2024/57 dated 24.05.2024]

1. SEBI vide ‘Master Circular for Commodity Derivatives Segment’ dated August 04, 2023 has issued various requirements for stock exchanges and clearing corporations for compliance in commodity derivatives segment. Chapter 11 of aforementioned Master Circular deals with Delivery and Settlement.
2. Based on representations received from market participants and deliberations by Commodity Derivatives Advisory Committee (CDAC) of SEBI, paragraph 11.1.3 of the aforementioned Master Circular on Minimum duration of staggered delivery stands revised as follows and other conditions remain the same:

“11.1.3. The minimum duration of staggered delivery period shall be at least three working days.”
3. The circular shall be effective from July 01, 2024 i.e., for contracts where staggered delivery is scheduled after this date.
4. The Stock Exchanges and Clearing Corporations are advised to bring the provisions of this circular to the notice of their members and also to disseminate the same on their website.

5. This Circular is issued in exercise of the powers conferred under Section 11 (1) of the Securities and Exchange Board of India Act, 1992, to protect the interests of investors in securities and to promote the development of, and to regulate the securities market.
6. The Circular is issued with the approval of the competent authority.
7. This circular is available on SEBI website www.sebi.gov.in under the category “Circulars” and “Info for Commodity Derivatives”

NAVEEN SHARMA
General Manager

17 Audiovisual (AV) presentation of disclosures made in Public Issue Offer Documents

[Issued by the Securities and Exchange Board of India vide Circular SEBI/HO/CFD/CFD-TPD-1/P/CIR/2024/55 dated 24.05.2024]

1. In order to create awareness among investors to not rely on unauthorized/unsolicited information about public issues, a draft of this circular on the captioned subject was placed on SEBI website for public comments on March 19, 2024.
2. Based on comments received from various stakeholders, it has been decided that salient disclosures made in the Draft Red Herring Prospectus (DRHP), Red Herring Prospects (RHP) and Price Band Advertisement for public issues shall also be made available in Audio Visual format (AV) for ease in understanding the features of public issues. Such AV shall be prepared and placed in the public domain for all main board public issues. The same shall initially be in bilingual format i.e. English and Hindi. The Hindi version shall contain text in Devanagari script.
3. The contents of the AV shall be as per the following guidelines –
 - 3.1. AV to be in compliance with the provisions regarding “Public communications and publicity materials” prescribed under Schedule IX of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.
 - 3.2. It shall contain the following disclosure to investors –

“Investors are advised not to rely on any other document, content or information provided in respect to the public issue on the internet/online websites/social media platforms/micro-blogging platforms by influencers.

Investors are advised to rely only on the information contained in the Offer document
- 3.3. The duration of each bilingual version of the AV shall be approximately 10 minutes.
- 3.4. The total duration of the AV shall be equitably distributed to cover material disclosures made under various sections of the DRHP and RHP viz. about the company, risk factors, capital structure, objects of the offer, business of the issuer, promoters, management, summary of financial information, litigations, material developments and terms of the offer etc.
- 3.5. The content of the AV must be factual, non-repetitive, non-promotional and shall not be misleading in any manner.
4. The AV shall be uploaded on the website of the Issuer and Association of Investment Bankers of India (AIBI) within 5 working days of the filing of DRHP with SEBI. In case of pre-filing of draft offer document under CHAPTER IIA of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, the AV shall be made available within 5 working days of filing Updated Draft Red Herring Prospectus -I, as defined under Clause 59A of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.
5. The AV shall also be made available on digital/social media platforms of the Issuer and AIBI. The web link of the said AV shall be made available on the websites of the Stock Exchanges and the Lead Managers to the issue. The AV shall be made accessible through QR code (as made available in offer related documents) pertaining to the public issue.
6. The AV shall be updated with information disclosed in RHP/ Prospectus and price band advertisement including details of the issue opening/closing date, price/ price-band etc., and uploaded on the date of publication of the price band advertisement or the date of filing of prospectus (in case of fixed price issues).
7. The Issuer and all Lead Managers to the public issue shall be responsible for the content and information made available in the AV.

Applicability of this circular

8. The provisions of this circular shall be made applicable to all DRHP filed with SEBI-
 - i. On or after July 01, 2024 on Voluntary basis;
 - ii. October 01, 2024 onwards on Mandatory basis;

- This Circular is being issued in exercise of the powers conferred under Section 11 and Section 11A of the Securities and Exchange Board of India Act, 1992 to protect the interests of investors in securities and to promote the development of, and to regulate the securities market.
- This circular is available on SEBI website at www.sebi.gov.in under the category: 'Legal → Circulars'.

E BALASUBRAMANIAN
General Manager

18 Industry Standards on verification of market rumours

[Issued by the Securities and Exchange Board of India vide Circular SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/52 dated 21.05.2024]

- In order to facilitate ease of doing business, the Industry Standards Forum ("ISF") comprising of representatives from three industry associations, viz. ASSOCHAM, CII and FICCI, under the aegis of the Stock Exchanges, on a pilot basis, has formulated industry standards, in consultation with SEBI, for effective implementation of the requirement to verify market rumours under Regulation 30(11) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR Regulations"). The industry associations which are part of ISF (ASSOCHAM, FICCI, and CII) and the stock exchanges shall publish the industry standards note on their websites.
- The listed entities shall follow the aforesaid industry standards to ensure compliance with Regulation 30(11) of LODR Regulations.
- The requirement to verify market rumours under Regulation 30(11) of LODR Regulations shall be applicable to top 100 listed entities with effect from June 01, 2024 and to top 250 listed entities (i.e., next top 150) with effect from December 01, 2024 as specified by SEBI circular dated January 25, 2024 (link).
- The Stock Exchanges are advised to bring the contents of this circular to the notice of their listed entities and ensure its compliance.
- This circular is issued in exercise of the powers conferred under Section 11(1) and 11A of the Securities and Exchange Board of India Act, 1992 read with regulation 101 of LODR Regulations.
- This circular is available on SEBI website at www.sebi.gov.in under the category: 'Legal → Circulars'.

RAJ KUMAR DAS
Deputy General Manager

19 Framework for considering unaffected price for transactions upon confirmation of market rumour

[Issued by the Securities and Exchange Board of India vide Circular SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/51 dated 21.05.2024]

- In terms of Regulation 30(11) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR Regulations"), as amended by SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2024 (link), listed entity is required to verify market rumours, upon material price movement. The stock exchanges shall issue the framework for material price movement on their websites.
- As per second proviso to Regulation 30(11) of LODR Regulations, unaffected price shall be considered for transactions on which pricing norms specified by SEBI or the stock exchanges are applicable, provided that the rumour pertaining to such transaction has been confirmed within 24 hours from the trigger of material price movement.

Further, it has been specified that the unaffected price shall be considered by excluding the effect on the price of the equity shares of the listed entity due to the material price movement and confirmation of the rumour. Accordingly, the framework for considering unaffected price is placed as ANNEXURE to this circular and the same shall be applicable to top 100 listed entities with effect from June 01, 2024 and to top 250 listed entities (i.e., next top 150) with effect from December 01, 2024.

- The Stock Exchanges are advised to bring the contents of this circular to the notice of their listed entities and ensure its compliance.
- This circular is issued in exercise of the powers conferred under Section 11(1) and 11A of the Securities and Exchange Board of India Act, 1992 read with regulation 101 of LODR Regulations.
- This circular is available on SEBI website at www.sebi.gov.in under the category: 'Legal → Circulars'.

RAJ KUMAR DAS
Deputy General Manager

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20 Review of validation of KYC records by KRAs under Risk Management Framework

[Issued by the Securities and Exchange Board of India vide Circular SEBI/HO/MIRSD/SECFATF/P/CIR/2024/41 dated 14.05.2024]

- SEBI vide circular SEBI/HO/MIRSD/SECFATF/P/CIR/2023/169 dated Oct 12, 2023 has specified

the Risk Management Framework at KRAs wherein the attributes for verification by KRAs have been mentioned. Based on the feedback received from the stakeholders in securities market and for ease of transacting by clients, the provisions of the Master Circular dated October 12, 2023 have been reviewed and it has been decided to simplify the risk management framework.

2. Based on the above, following clauses of the master circular stand modified:

2.1. Para 96 shall read as follows:

As a part of risk management framework, the KRAs shall verify the following attributes of records of all clients within 2 days of receipt of KYC records:

- a. Permanent Account Number (PAN)
- b. Name
- c. Address

2.2. Para 100 shall be read as under:

The records of those clients in respect of which all attributes mentioned in para 96 / 97 above are verified by KRAs with official databases (such as Income Tax Department database on PAN, Aadhaar XML / Digilocker / M- Aadhaar) and PAN-Aadhaar linkage has also been verified as referred to in Rule 114 AAA of the Income Tax Rules, 1962 shall be considered as Validated Records.

3. The Exchanges / Depositories / concerned intermediaries shall complete the necessary technical change in their systems by May 31, 2024.
4. This circular is issued in exercise of powers conferred under Section 11(1) of the Securities and Exchange Board of India Act, 1992 and Regulation 17 of the SEBI{KYC (Know Your Client) Registration Agency}Regulations, 2011 to protect the interests of investors in securities and to promote the development of, and to regulate the securities markets.
5. This circular is available at www.sebi.gov.in under the link "Legal → Circulars".

SAPNA SINHA

Deputy General Manager

21

Certification requirement for key investment team of manager of AIF

[Issued by the Securities and Exchange Board of India vide Circular SEBI/HO/AFD-1/AFD-1-PoD/P/CIR/2024/42 dated 13.05.2024]

1. In terms of Regulation 4(g)(i) of SEBI (Alternative Investment Funds) Regulations, 2012 ("AIF Regulations"), the key investment team of the Manager of an Alternative Investment Fund (AIF) shall have at least one key personnel with relevant

certification as may be specified by SEBI from time to time, as an eligibility criterion for obtaining certification of registration as an AIF. The said Regulation has come into force with effect from May 10, 2024.

2. Further, SEBI (Certification of Associated Persons in the Securities Markets) Regulations, 2007 have also been amended and notified on May 10, 2024 stipulating the following –

'At least one key personnel, amongst the associated persons functioning in the key investment team of the Manager of an Alternative Investment Fund, shall obtain certification from the National Institute of Securities Market by passing the NISM Series-XIX-C: Alternative Investment Fund Managers Certification Examination as mentioned in the communiqué No. NISM/ Certification/ Series-XIX-C: Alternative Investment Fund Managers/2024/01 dated January 10, 2024 issued by the National Institute of Securities Market.'

3. In this regard, the following is specified:

3.1. The requirement for at least one key personnel of the key investment team of manager of AIF to obtain the aforesaid certification, shall be applicable as an eligibility criterion to all the applications for registration of AIFs and launch of schemes by AIFs filed after May 10, 2024.

3.2. Further, the aforesaid requirement of obtaining the certification shall be complied with on or before May 09, 2025, for the following –

- (i) Existing schemes of AIFs; and,
- (ii) Schemes of AIFs whose application for launch of scheme pending with SEBI as on May 10, 2024.

4. The trustee/sponsor of AIF, as the case may be, shall ensure that the 'Compliance Test Report' prepared by the manager in terms of para 15.2 of SEBI Master Circular No. SEBI/HO/AFD-1/AFD-1-PoD/P/CIR/2024/39 dated May 07, 2024, includes compliance with the provisions of this circular.
5. The provisions of this circular shall come into force with immediate effect.
6. This circular is issued with the approval of the competent authority.
7. This circular is issued in exercise of powers conferred under Section 11(1) of the Securities and Exchange Board of India Act, 1992 to protect the interests of investors in securities and to promote the development of, and to regulate the securities market.

- The circular is available on SEBI website at www.sebi.gov.in under the categories "Legal framework - Circulars" and "Info for - Alternative Investment Funds".

SANJAY SINGH BHATI

Deputy General Manager

22 Periodic reporting format for Investment Advisers

[Issued by the Securities and Exchange Board of India vide Circular SEBI/HO/MIRSD/MIRSD-PoD-2/P/CIR/2024/38 dated 07.05.2024]

- In terms of Regulation 15(12) of Securities and Exchange Board of India (Investment Advisers) Regulations, 2013 ("IA Regulations"), investment advisers are required to furnish to SEBI, information and reports as may be specified by SEBI from time to time.
- SEBI has recognized Investment Advisers Administration and Supervisory Body ("IAASB") for the purpose of administration and supervision of Investment Advisers ("IAs") under regulation 14 of the IA Regulations. At present, the IAASB has been seeking reports from IAs on an ad-hoc basis. It is decided to specify a standardized format for periodic reporting for IAs.

Consultative process for development of periodic reporting format

- Pursuant to formation of Industry Standards Forum ("ISF") for IAs, ISF has discussed the development of a standardized format for periodic reporting for IAs and has provided its recommendations to SEBI in this regard. Based on the recommendations received from ISF, a standardized periodic reporting format for submission of information by IAs pertaining to their activities on periodic basis has been prepared. The periodic reporting format is enclosed as Annexure I.

Periodicity of reporting

- IAs shall submit periodic report for half-yearly periods ending on September 30 and March 31 of every financial year.

Timelines for submission of periodic reports

- IAASB is directed to make necessary arrangements for obtaining periodic reports from IAs in the format specified in Annexure I and shall issue a circular to IAs in this regard, within thirty days from the date of issuance of this circular.
- IAs shall submit periodic report in the format specified in Annexure I from the half-yearly period ending on March 31, 2024. The timelines for submission of periodic reports by IAs shall be as under:

- IAs shall submit the periodic report for the half-yearly period ending on March 31, 2024 to IAASB within a period of fifteen days from the date of issuance of circular by IAASB.

- For the subsequent half-yearly periods, IAs shall submit periodic reports within seven working days from the end of the half-yearly period for which details are to be furnished.

Applicability of circular

- This circular shall become applicable with immediate effect.
- This circular is issued in exercise of powers conferred under Section 11(1) of the Securities and Exchange Board of India Act, 1992 read with Regulation 14 and Regulation 15(12) of IA Regulations to protect the interests of investors in securities market and to promote the development of, and to regulate the securities market.
- This circular is available on SEBI website at www.sebi.gov.in under the categories "Legal → Circulars", "Info For > Investment Advisers".

ARADHANA VERMA

General Manager

Complete details are not published here for want of space. For complete notification readers may log on to www.sebi.gov.in

23 Entities allowed to use e-KYC Aadhaar Authentication services of UIDAI in Securities Market as sub-KUA

[Issued by the Securities and Exchange Board of India vide Circular SEBI/HO/MIRSD/SECFATF/P/CIR/2024/36 dated 06.05.2024]

- The Master Circular on Know Your Client (KYC) norms for the securities market SEBI/HO/MIRSD/SECFATF/P/CIR/2023/169 dated October 12, 2023 inter alia has detailed the provision for the adaptation of Aadhaar based e-KYC process and e-KYC Authentication facility for Resident Investors under section 11A of the Prevention of Money Laundering Act, 2002 in securities market as sub-KUA and on-boarding process of sub-KUA by UIDAI.
- Department of Revenue, Ministry of Finance (DoR-MoF) has from time to time issued gazette notifications notifying entities, to undertake Aadhaar authentication service of UIDAI under Section 11A of the Prevention of Money Laundering Act, 2002.
- DoR-MoF has vide Gazette Notification S.O. 1863(E) dated April 30, 2024, notified one entity which is permitted to use Aadhaar authentication services of UIDAI under section 11A of the Prevention of Money-

laundrying Act, 2002. A copy of the notification is attached at Annexure A

4. The above mentioned entity shall follow the process as detailed in SEBI circular dated October 12, 2023 and as may be prescribed by UIDAI from time to time. The KUAs shall facilitate the on-boarding of the entity as sub-KUA to provide the services of Aadhaar authentication with respect to KYC.
5. This circular is issued in exercise of powers conferred under Section 11(1) of the Securities and Exchange Board of India Act, 1992 to protect the interests of investors in securities and to promote the development of, and to regulate the securities markets.

SAPNA SINHA

Deputy General Manager

24 Portfolio Managers - Facilitating ease in digital on-boarding process for clients and enhancing transparency through disclosures

[Issued by the Securities and Exchange Board of India vide Circular SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/35 dated 02.05.2024]

1. SEBI constituted various working groups to recommend measures to simplify and ease compliances under various SEBI Regulations. Accordingly, a working group was constituted to review the present regulatory framework under SEBI (Portfolio Managers) Regulations, 2020 and recommend measures to promote ease of doing business for Portfolio Managers. Based on the recommendations of the working group, a public consultation was carried out.
2. Pursuant to the above, the following has been decided:
 - 2.1. Ease in digital on-boarding process for clients of Portfolio Managers
 - 2.1.1. Regulation 22(1) of SEBI (Portfolio Managers) Regulations, 2020, inter-alia states that a portfolio manager shall, before taking up an assignment of management of funds and portfolio on behalf of a client, enter into an agreement in writing with such client that clearly defines the inter-se relationship and set out their mutual rights, liabilities and obligations relating to management of portfolio containing the details as specified in Schedule IV of SEBI (Portfolio Managers) Regulations, 2020.
 - 2.1.2. Clause 4.3.3 of the Master Circular dated March 20, 2023 for Portfolio Managers ('Master Circular'), which requires the new clients to separately sign the annexure (on fees and charges) to the agreement between Portfolio Manager and the client ("PMS-client agreement"), and add in

their own handwriting that they have understood the fees/charges structure, stands modified as under:

4.3.3. While on-boarding a client, Portfolio Manager shall ensure that:

- a) the client has understood the structure for fees and charges.
- b) the new client has separately signed the annexure on fees and charges and added a note, that they have understood the structure for fees and charges, in the following manner:
 - i) handwritten, in case the client is on-boarded through physical mode.
 - ii) typed using keyboard or written electronically using fingers/a stylus pen, in case the client is on-boarded through digital mode.

2.1.3. The above provision shall be applicable from October 01, 2024.

2.1.4. The standard procedure for on-boarding of client through digital mode shall be specified by APMI, in consultation with SEBI.

PETER MARDI

Deputy General Manager

Complete details are not published here for want of space. For complete notification readers may log on to www.sebi.gov.in

25 Facilitating collective oversight of distributors for Portfolio Management Services (PMS) through APMI

[Issued by the Securities and Exchange Board of India vide Circular SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/32 dated 02.05.2024]

1. Regulation 23 (11) of SEBI (Portfolio Managers) Regulations, 2020, inter-alia states that the portfolio manager shall ensure that any person or entity involved in the distribution of its services is carrying out the distribution activities in compliance with the SEBI (Portfolio Managers) Regulations, 2020 and circulars issued thereunder from time to time.
2. Additionally, Portfolio Managers are required to ensure that distributors abide by the Code of Conduct as specified in Annexure 2B to the Master Circular dated March 20, 2023 for Portfolio Managers.
3. In order to simplify and ease compliances, a working group was constituted to review the present regulatory framework under SEBI (Portfolio Managers) Regulations, 2020 and recommend measures to promote ease of doing business. Based on the recommendations of

the working group, a public consultation was carried out.

4. Pursuant to the above, in order to facilitate collective oversight of PMS distributors at the industry level, it has been decided that any person or entity involved in the distribution of portfolio management services shall obtain registration with APMI. Portfolio Managers shall ensure that any person or entity engaged in the distribution of its services has obtained registration with APMI, in accordance with the criteria laid down by APMI.
5. This circular shall come into effect from January 01, 2025. APMI shall issue the criteria for registration of distributors by July 01, 2024.
6. This circular is issued in exercise of the powers conferred under Section 11(1) of the Securities and Exchange Board of India Act, 1992 read with Regulation 43 of SEBI (Portfolio Managers) Regulations, 2020, to protect the interest of investors in securities and to promote the development of, and to regulate the securities market.
7. This circular is available at www.sebi.gov.in under the link "Legal ->Circulars".

PETER MARDI

Deputy General Manager

26 Framework for administration and supervision of Research Analysts and Investment Advisers

[Issued by the Securities and Exchange Board of India vide Circular SEBI/HO/MIRSD/MIRSD-SEC-3/P/CIR/2024/34 dated 02.05.2024]

Background

1. In terms of Regulation 38A of the 'SECC Regulations'¹ notified on April 26, 2024, a recognised Stock Exchange may undertake the activities of administration and supervision over specified intermediaries on such terms and conditions and to such an extent as may be specified. Accordingly, Stock Exchange shall now be recognised as RAASB² and IAASB³ under Regulation 14 of the 'RA Regulations'⁴ and 'IA Regulations'⁵ for administration and supervision of Research Analysts ('RAs') and Investment Advisers ('IAs') respectively. The detailed framework for RAASB and IAASB is specified in Annexure I.
2. As per clause (xi) of Regulation 6 of RA Regulations and clause (n) of Regulation 6 of IA Regulations, an applicant seeking registration as RA and IA is required to be enlisted with RAASB and IAASB respectively. The provisions governing enlistment including enlistment of existing RAs/IAs and of applicants whose registration applications are under process as on the effective

date of this circular are specified in the enclosed framework.

Repeal and Savings with respect to the erstwhile IAASB framework

3. From the effective date of this circular, the existing framework for administration and supervision of IAs as specified through SEBI circular number SEBI/HO/IMD/IMD-1/DOF1/P/CIR/2021/579 dated June 18, 2021 and subsequently incorporated under the head "Administration and Supervision of Investment Advisers" of Master Circular for Investment Advisers numbered SEBI/HO/MIRSD-PoD-2/P/CIR/2023/89 dated June 15, 2023 stands rescinded.
4. In terms of regulation 30A of IA Regulations, notwithstanding the aforesaid rescission, any action taken or purported to have been taken or any action that may be taken against any person in relation to the membership of IAASB recognised under regulation 14 of IA Regulations, as applicable in the rescinded framework of IAASB, shall be deemed to have been done or taken or may be taken under the corresponding provisions of the amended IA Regulations.

Operationalization of RAASB and IAASB framework

5. Based on fulfillment of the criteria specified in Annexure I to this circular, a stock exchange shall be granted recognition as RAASB and IAASB. To begin with, in order to ensure efficiency in the system and economies of scale, RAASB and IAASB shall be one and the same stock exchange.

Timeline for implementation

6. This circular shall become effective on July 25, 2024 (ninetieth day from the date of publication in the Official Gazette of the amendments to RA Regulations made vide the SEBI (Research Analysts) (Amendment) Regulations, 2024 and the amendments to IA Regulations made vide the SEBI (Investment Advisers) (Amendment) Regulations, 2024).
7. This circular is issued in exercise of powers conferred under Section 11(1) of the Securities and Exchange Board of India Act, 1992 read with regulation 14 of RA Regulations and IA Regulations to protect the interests of investors in securities market and to promote the development of, and to regulate the securities market.
8. This circular is available on SEBI website at www.sebi.gov.in under the categories "Legal > Circulars", "Info For > Investment Advisers" and "Info For > Research Analysts".

AMRITA SHUKLA

Deputy General Manager

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27 Instructions on Money Changing Activities

[Issued by the Reserve Bank of India vide RBI/2024-25/39 A.P. (DIR Series) Circular No. 08 dated 27.05.2024]

Attention is invited to FED Master Direction No.3 /2015-16 dated January 01, 2016 (updated from time to time) on Money Changing Activities.

- In terms of extant instructions, Full Fledged Money Changers (FFMCs)/non-bank Authorised Dealers (ADs) Category-II may obtain their normal business requirements of foreign currency notes from other FFMCs and Authorised Dealers (ADs) in India. Further, they are also required to keep balances in foreign currencies at reasonable levels to avoid build-up of idle balances.
- In this regard, it has been decided that from July 1, 2024, value of foreign currency notes sold by FFMCs / non-bank ADs Category -II to the public for permitted purposes should not be less than 75% of the value of foreign currency notes purchased from other FFMCs/ ADs, on a quarterly basis. Data of such sale and purchase should be maintained and made available for audit / inspection. FFMCs/ADs selling foreign currency may also ascertain the 'sale to public' requirement of the buying FFMCs/non-bank ADs Category II, by seeking relevant data from such entities.
- Further, it has also been decided that FFMCs/non-bank ADs Category-II shall submit their annual audited balance sheet to the concerned Regional Office of the Reserve Bank along with a certificate from their statutory auditors regarding the NOF as on the date of the balance sheet, latest by October 31 of the year concerned.
- The directions contained in this circular have been issued under Section 10(4) and Section 11(1) of the Foreign Exchange Management Act, 1999 (42 of 1999) and are without prejudice to permissions/approvals, if any, required under any other law.
- The aforesaid FED Master Direction No.3 is being updated to reflect these changes.

N SENTHIL KUMAR
General Manager

28 Exclusion of "Fincare Small Finance Bank Limited" from the Second Schedule to the Reserve Bank of India Act, 1934 and cessation as a banking company

[Issued by the Reserve Bank of India vide RBI/2024-25/38 DOR.RET. REC.23/12.07.160/2024-25 dated 24.05.2024]

It is informed that "Fincare Small Finance Bank Limited" has been excluded from the Second Schedule to the Reserve Bank of India Act, 1934 with effect from April 01, 2024, as the bank has ceased to carry on banking business with effect from April 01, 2024 vide Notification DOR.HOL.No.S173/16-02-003/2024-25 dated April 08, 2024, which is published in the Gazette of India (Part III - Section 4) dated May 14, 2024.

LATHA VISHWANATH
Chief General Manager

29 Internal Review – Interim Recommendations – Withdrawal of Circulars

[Issued by the Reserve Bank of India vide RBI/2024-25/37 DoS.CO.PPG. SEC.2/11.01.005/2024-25 May 21, 2024 dated 21.05.2024]

An internal review of regulations was carried out to remove obsolete/ outdated/ superfluous instructions, and to rationalize and simplify existing instructions.

- In view of above, the circulars listed in the Annex are withdrawn with effect from close of business today.

TARUN SINGH
Chief General Manager

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30 Issuance of partly paid units to persons resident outside India by investment vehicles under Foreign Exchange Management (Non-debt Instruments) Rules, 2019

[Issued by the Reserve Bank of India vide RBI/2024-25/36 A.P. (DIR Series) Circular No. 7 dated 21.05.2024]

Attention of Authorised Dealer (AD) Category - I banks is invited to the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, notified by the Central Government on October 17, 2019, which have been amended through the Foreign Exchange Management (Non-debt Instruments) (Second Amendment) Rules, 2024 vide S.O. 1361(E), dated March 14, 2024, enabling issuance of partly paid units to persons resident outside India by investment vehicles.

- In this regard, it has been decided to regularise the issuances of partly paid units by Alternative Investment Funds to persons resident outside India prior to the said amendment through compounding under Foreign Exchange Management Act, 1999. However, before approaching the Reserve Bank for compounding, AD Category-I banks may ensure that the necessary administrative action, including the reporting of such issuances by Alternative Investment Funds to the Reserve Bank, through Foreign Investment Reporting and Management System (FIRMS) Portal and issuing of conditional acknowledgements for such reporting, is completed.
- AD Category-I banks may bring the contents of this circular to the notice of their customers / constituents concerned.
- The directions contained in this circular have been issued under sections 10(4) and 11(1) of the Foreign Exchange Management Act, 1999 (42 of 1999) and are without prejudice to permissions / approvals, if any, required under any other law.

DR. ADITYA GAIHA
Chief General Manager

31 Formation of new district in the State of Assam – Assignment of Lead Bank Responsibility

[Issued by the Reserve Bank of India vide RBI/2024-25/35 FIDD.CO.LBS. BC.No.06/02.08.001/2024-25 dated 15.05.2024]

The Government of Assam has notified formation of a new district, viz., Biswanath in the state of Assam vide Gazette Notification ECF.No.367433/29 dated September 07, 2023. Accordingly, it has been decided to designate the Lead Bank of the new district as below:

Sr No	Newly Created District	Lead Bank Responsibility assigned to	District Working Code allotted to new district
1.	Biswanath	Indian Bank	407 (to be read as 'numeral four, numeral zero and numeral seven')

- There is no change in the Lead Banks of the other districts in the state of Assam.

NISHA NAMBIAR
Chief General Manager

32 Foreign Exchange Management (Deposit) (Fourth Amendment) Regulations, 2024

[Issued by the Reserve Bank of India vide Notification No. FEMA 5(R)/(4)/2024-RB dated 06.05.2024]

In exercise of the powers conferred by sub-section (2) of section 47 of the Foreign Exchange Management Act, 1999 (42 of 1999), the Reserve Bank of India makes the following amendment in the Foreign Exchange Management (Deposit) Regulations, 2016 (Notification No. FEMA 5 (R)/2016-RB dated April 01, 2016) (hereinafter referred to as 'the Principal Regulations'), namely:-

1. Short title and commencement:

- These regulations shall be called the Foreign Exchange Management (Deposit) (Fourth Amendment) Regulations, 2024.
- They shall come into force with effect from the date of their publication in the Official Gazette.

2. Amendment to Regulation 7 of the Principal Regulations:

In the Principal Regulations, in Regulation 7, after sub-regulation 5, the following new sub-regulation shall be inserted, namely:-

“6) An authorised dealer in India may allow a person resident outside India to open, hold and maintain an interest-bearing account in Indian Rupees and / or foreign currency for the purpose of posting and collecting margin in India, for a permitted derivative contract entered into by such person in terms of Foreign Exchange Management (Margin for Derivative Contracts) Regulations, 2020, dated October 23, 2020, as amended from time to time, subject to directions issued by the Reserve Bank in this regard.”

LATHA RADHAKRISHNAN
General Manager

33 Margin for Derivative Contracts

[Issued by the Reserve Bank of India vide RBI/2024-25/34 A. P. (DIR Series) Circular No.05 dated 08.05.2024]

Attention of Authorised Dealers is invited to the Foreign Exchange Management (Margin for Derivative Contracts) Regulations, 2020 notified in the Gazette of India vide notification no. FEMA.399/RB-2020 dated October 23, 2020, the amendment to the Foreign Exchange Management (Margin for Derivative Contracts) Regulations, 2020 notified in the Gazette of India vide notification no. FEMA.399(1)/2024-RB dated April 30, 2024 and the A. P. (DIR Series) Circular No. 10 dated February 15, 2021 on Margin for Derivative Contracts.

- The A. P. (DIR Series) Circular No.10 dated February 15, 2021 on Margin for Derivative Contracts were issued to allow posting and collection of margin for permitted derivative contracts between a person resident in India and a person resident outside India. The instructions have been reviewed based on market feedback and the Reserve Bank of India (Margin for Derivative Contracts) Directions, 2024 are being issued herewith.
- These Directions shall come into force with immediate effect and shall supersede the A. P. (DIR Series) Circular No. 10 dated February 15, 2021.
- For the purpose of these Directions, Authorised Dealers shall mean Authorised Dealer Category-I (AD Cat-I) banks and Authorised Dealer Category – III Standalone Primary Dealers (AD Cat-III SPDs).
- The Directions contained in this circular have been issued under Sections 10(4) and 11(1) of the Foreign Exchange Management Act, 1999 (42 of 1999) and are without prejudice to permissions/ approvals, if any, required under any other law.

DIMPLE BHANDIA
Chief General Manager

34 Master Direction – Reserve Bank of India (Margining for Non-Centrally Cleared OTC Derivatives) Directions, 2024

[Issued by the Reserve Bank of India vide RBI/FMRD/2024-25/117 FMRD. DIRD.01/14.01.023/2024-25 dated 08.05.2024]

Please refer to Paragraph 10 of the Statement on Developmental and Regulatory Policies announced as a part of the Bi-monthly Monetary Policy Statement for 2019-20 dated February 06, 2020, on issuance of the Directions regarding exchange of variation margin (VM) and initial margin (IM) for non-centrally cleared derivatives (NCCDs).

- The Master Direction – Reserve Bank of India (Variation Margin) Directions, 2022 was issued on June 01, 2022 and the draft Directions prescribing guidelines for exchange of initial margin for NCCDs were issued on June 16, 2022. Based on the feedback received from the market participants, the draft Directions have since been finalised. The Master Direction – Reserve Bank of India (Margining for Non-Centrally Cleared OTC Derivatives) Directions, 2024 is enclosed herewith.

3. These Directions have been issued in exercise of the powers conferred under Section 45W of the Reserve Bank of India Act, 1934 and Sections 10(4) and 11(1) of the Foreign Exchange Management Act, 1999 (42 of 1999) and of all the powers enabling it in this behalf.

DIMPLE BHANDIA

Chief General Manager

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35 Banks' Exposure to Capital Market - Issue of Irrevocable Payment Commitments (IPCs)

[Issued by the Reserve Bank of India vide RBI/2024-25/33 DOR.CRE. REC.22/21.03.054/2024-25 dated 03.05.2024]

Please refer to circular DBOD.Dir.BC.68/13.03.00/2011-12 dated December 27, 2011 on "Banks' Exposure to Capital Market - Issue of Irrevocable Payment Commitments (IPCs)" and mailbox clarification dated September 11, 2012 on "Applicability of Irrevocable Payment Commitments".

2. The risk mitigation measures prescribed in the aforesaid circular were based on T+2 rolling settlement for equities (T being the Trade day). The Stock Exchanges have since introduced T+1 rolling settlement, and accordingly the extant guidelines on issuance of IPCs by banks have been reviewed. Henceforth, all IPCs issued by custodian banks under the T+1 settlement cycle shall comply with the following instructions:
- Only those custodian banks will be permitted to issue IPCs, who have a clause in the Agreement with clients giving the banks an inalienable right over the securities to be received as pay out in any settlement. However, this clause will not be insisted upon if the transactions are pre-funded i.e., either clear INR funds are available in the customer's account or, in case of FX deals, the bank's nostro account has been credited before the issuance of the IPC. ii) The maximum intraday risk to the custodian banks issuing IPCs would be reckoned as Capital Market Exposure (CME) at 30 percent of the settlement amount. This is based on the assumption of 20 percent downward price movement of the equities on T+1, with an additional margin of 10 percent for further downward movement of price.
 - In case margin is paid in cash, the exposure will stand reduced by the amount of margin paid. In case margin is paid by way of permitted securities to Mutual Funds / Foreign Portfolio Investors, the exposure will stand reduced by the amount of margin after adjusting for haircut as prescribed by the Exchange on the permitted securities accepted as margin.
 - Under T+1 settlement cycle, the exposure shall normally be for intraday. However, in case any exposure remains outstanding at the end of T+1 Indian Standard Time, capital will have to be maintained on the outstanding capital market exposure in terms of the Master Circular – Basel III Capital Regulations dated April 1, 2024, as amended from time to time.
 - The underlying exposures of banks to their counterparties, emanating from the intraday

CME, will be subject to limits prescribed under Large Exposure Framework dated June 3, 2019, as amended from time to time.

- The instructions contained in circular DBOD.Dir.BC.68/13.03.00/2011-12 dated December 27, 2011 on 'Banks' Exposure to Capital Market - Issue of Irrevocable Payment Commitments (IPCs)' shall continue to remain valid for T+2 settlement cycle.
- These instructions shall come into force with immediate effect.

VAIBHAV CHATURVEDI

Chief General Manager

36 Master Direction – Risk Management and Inter-Bank Dealings: Amendments

[Issued by the Reserve Bank of India vide RBI/2024-25/32 A. P. (DIR Series) Circular No. 04 dated 03.05.2024]

Attention of Authorised Persons is invited to the Foreign Exchange Management (Foreign Exchange Derivative Contracts) Regulations, 2000 dated May 03, 2000 [Notification no. FEMA.25/RB-2000 dated May 03, 2000], as amended from time to time and Master Direction - Risk Management and Inter-Bank Dealings dated July 05, 2016, as amended from time to time (hereinafter referred as 'Master Direction').

- Standalone Primary Dealers (SPDs) have been granted authorisation under Section 10(1) of the Foreign Exchange Management Act (FEMA), 1999 pursuant to notification no. DNBR (PD) CC.No.094/03.10.001/2018-19 July 27, 2018. Accordingly, amendments are being made in the Master Direction to reflect the applicability of the provisions to SPDs. These amendments are placed at Annex I herewith. SPDs shall continue to comply with all applicable Directions issued by the Reserve Bank of India.
- Additionally, directions on reporting of OTC foreign exchange derivative contracts and foreign currency interest rate derivative contracts to the Trade Repository of Clearing Corporation of India Ltd. have been updated and incorporated in Part E of the Master Direction. Certain directions on reporting relating to format, mode, timelines, etc., have also been updated and the amendments being made to the Master Direction are placed at Annex II herewith.
- These Directions will come into force with immediate effect and in supersession of the circulars listed at Appendix III of the Master Direction.
- For the purpose of this circular, Authorised Persons shall mean Authorised Dealer Category-I banks and Standalone Primary Dealers authorised as Authorised Dealer Category-III under Section 10 (1) of the FEMA, 1999.
- The directions contained in this circular have been issued under Section 45W of the Reserve Bank of India Act, 1934 and Sections 10(4) and 11(1) of the Foreign Exchange Management Act, 1999 (42 of 1999) and are without prejudice to permissions / approvals, if any, required under any other law.

DIMPLE BHANDIA

Chief General Manager

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