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FROM THE GOVERNMENT



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Corporate Laws

01 Extension of timeline for Public Comments on CDCL Report & Draft Bill on Digital Competition Law

[Issued by the Ministry of Corporate Affairs [No.-06/11/2022-Comp-MCA] dated 09.04.2024.

Ministry of Corporate Affairs (MCA) had invited comments of stakeholders on the Report of Committee on Digital Competition Law (CDCL) as well as Draft Digital Competition Bill placed on the website of MCA under e-Consultation module by 15.04.2024.

2. Considering the requests received from various stakeholders, the last date of submitting the comments/suggestions is extended till 15th May, 2024.
3. Stakeholders may please note that apart from e.consultation module, the comments/suggestions may also be submitted at email - comments.cdcl@gov.in.

02 Notice by Registrar for removal of names of a Limited Liability Partnership from the Register [Pursuant to Section 75 of the LLP Act, 2008 and sub-rule (1)(b) read with Sub- Rule (2) of Rule 37 of LLP Rules, 2009]

[Issued by the Ministry of Corporate Affairs [ROCB/LLP Strike off/sec.75-Rule 37(2)/2024/96 to103] dated 05.04.2024.

In the matter of 190 Limited Liability Partnerships (List Enclosed) And In the matter of Limited Liability Partnership Act 2008 and Rules made thereunder

- (1) Notice is hereby given that 190 LLPs (List Enclosed) have made application in Form 24 to the Registrar, for striking off their names from the Register, pursuant to sub-rule (1)(b) of Rule 37 of LLP Rules, 2009, read with Section 75 of the Limited Liability Partnership Act, 2008.
- (2) Pursuant to sub-rule (2) of Rule 37 of LLP Rules, 2009, the list of 190 LLP names is hereby placed on the Website (www.mca.gov.in) for information of the general public for a period of one month.
- (3) Notice is hereby given that unless a cause to the contrary is shown within the time of One month, the names of the 190 LLPs (mentioned in the enclosed List) shall be struck off from the Register and the said

LLPs names will be published on the Official Gazette and shall be dissolved on such Gazette publication.

SANJAY SOOD

Registrar of Companies, Karnataka

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

03 In the matter of 9 Limited Liability Partnerships (List enclosed as Annexure I) and The Limited Liability Partnership Act, 2008 and Rules made thereunder

[Issued by the Ministry of Corporate Affairs [No. ROC-cum-OL/UK/LLP/STK/2024/9] dated 08.04.2024.

1. Notice is hereby given that 9 LLPs (List Enclosed) have made an application in Form 24 to the Registrar, for striking off their names from the register, pursuant to sub-rule (1) (b) of Rule 37 of LLP Rules, 2009, read with Section 75 of The Limited Liability Partnership Act, 2008.
2. Pursuant to sub-rule (2) of Rule 37 of LLP Rules, 2009, the list of 9 LLP Names is hereby placed on the website (www.mca.gov.in) for information of the general public for a period of one month.
3. Notice is hereby given that unless a cause to the contrary is shown within the period of one month, the names of these 9 LLPs (as mentioned in the enclosed list) shall be struck off from the Register and the names of these LLPs will be published in the Official Gazette and shall stand dissolved on such Gazette Publication.

IMRAN AHMAD SIDDIQUI

Registrar of Companies-cum Official Liquidator

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

04 In the matter of striking off of LLP under Section 75 of the LLP Act, 2008 read with Rule 37 of the LLP Rules, 2009

[Issued by the Ministry of Corporate Affairs [Public Notice No.ROC/LLP/Sec.75/2024/16] dated 03.04.2024.

- I. Notice is hereby given that the below mentioned LLPs 11(Eleven) numbers have made application in Form 24 for striking off their names from the Register in pursuance to the Section 75 of the LLP Act, 2008 read with the Rule 37(1)(b) of the LLP Rules, 2009.

And therefore, the Registrar proposes to remove/ strike off the names of above-mentioned LLPs from the Register and dissolve them unless a cause is shown to the contrary, within one month from the date of this notice.

2. Any person objecting to the proposed removal/striking off name of LLPs from the register of LLPs may send his/her objection to the office address mentioned here in above within one month from the date of publication of this notice.

| S. No. | Name of LLP | LLPIN | SRN |
|--------|--------------------------------------|-----------|-----------|
| 1. | PANPOSH SHOO VAHINI LLP | AA0-4320 | M28414072 |
| 2. | DEEVYAYAN MINERALS LLP | AAA-3221 | M28457720 |
| 3. | OMNIPRESENCE E-MART LLP | AAR-9249 | M28512448 |
| 4. | LAXMI ALLIED INSURANCE MARKETING LLP | AAW-8020 | M28523520 |
| 5. | DEVASSIAN TECHNOLOGY LLP | ABZ-8998 | M28549694 |
| 6. | TECHZEUS SOFTWARE LLP | AAR-5254 | M28579038 |
| 7. | QNA RESEARCH LLP | AA I-0233 | M28586621 |
| 8. | OM BREWHAUS LLP | AAR-5357 | M28606472 |
| 9. | CROPINTEL LLP | AAV-3813 | M28608259 |
| 10. | D2H SUPPLIES LLP | AAV-9880 | M28627706 |
| 11. | AYURBLISS WELLNESS LLP | AAQ-3331 | M28630231 |

TRUPTI SHARMA

Indian Corporate Law Service (I.C.L.S.)

05 Nomination for Mutual Fund Unit Holders – exemption for jointly held folios

[Issued by the Securities and Exchange Board of India vide Circular SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/29 dated 30.04. 2024]

- Clause 17.16 of Master Circular No. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2023/74 dated May 19, 2023 for Mutual Funds ('Master Circular') read with Circular No. SEBI/HO/IMD/IMD POD1/P/CIR/2023/160 dated September 27, 2023 and Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2023/193 dated December 27, 2023, *inter alia*, prescribes the requirement for nomination/opting out of nomination for all the existing individual unit holder(s) holding Mutual Fund units either solely or jointly, by June 30, 2024, failing which the folios shall be frozen for debits.
- In order to simplify, ease and reduce cost of compliance, a working group was constituted to review the present regulatory framework of Mutual Funds and recommend measures to promote the ease of doing business. Based on the recommendations of the working group, a public consultation was carried out.
- Accordingly, it has been decided that the requirement of nomination specified under clause 17.16 of the Master Circular for Mutual Funds shall be optional for jointly held Mutual Fund folios.
- All other provisions related to requirement of nomination as provided in SEBI Master Circular No. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2023/74 dated May 19, 2023 and SEBI Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2023/193 dated December 27, 2023, shall remain unchanged.

- This circular is issued in exercise of powers conferred by Section 11(1) of the Securities and Exchange Board of India Act, 1992, read with Regulation 29A and Regulation 77 of SEBI (Mutual Funds) Regulations, 1996, 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 categories "Legal Framework -> Circulars".

PETER MARDI
Deputy General Manager

06 Ease of doing business- Fund manager for Mutual fund schemes investing in commodities and overseas securities

[Issued by the Securities and Exchange Board of India vide Circular SEBI/HO/IMD/IMD-PoD-2/P/CIR/2024/30 dated 30.04. 2024]

- 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 (Mutual Funds) Regulation, 1996 and recommend measures to promote ease of doing business for mutual funds. Based on the recommendations of the working group, a public consultation was carried out.
- Accordingly, the following has been decided:
 - In partial modification to the Clause 3.3.11 of the Master Circular for Mutual Funds dated May 19, 2023, it has been decided as under:

"For commodity based funds such as Gold ETFs, Silver ETFs and other funds participating in commodities market, appointment of a dedicated fund manager shall be optional. However, the person appointed as fund manager of such funds should have adequate expertise and experience to manage investments in commodities market. The Board of the AMCs shall be responsible for ensuring compliance and reporting regarding the same to trustees, on a periodic basis."
 - Further, in partial modification to the Clause 12.19.3.1 of the Master Circular for Mutual Funds dated May 19, 2023, it has been decided as under:

"Appointment of a dedicated fund manager for making the above overseas investments stipulated under paragraph 12.19.2.1 to 12.19.2.9 shall be optional. However, the person appointed as fund manager of such funds should have adequate expertise and experience to manage investments in overseas securities. The Board of the AMCs shall be responsible for ensuring compliance and reporting regarding the same to trustees, on a periodic basis."
- 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 25(22)(a)(ii) and Regulation 77 of the

Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 to protect the interest of investors in securities and to promote the development of, and to regulate the securities market.

- This circular is available at www.sebi.gov.in under the link "Legal ->Circulars".

LAKSHAYA CHAWLA
Deputy General Manager

07 Relaxation in requirement of intimation of changes in the terms of Private Placement Memorandum of Alternative Investment Funds through Merchant Banker

[Issued by the Securities and Exchange Board of India vide Circular SEBI/HO/AFD/PoD/CIR/2024/028 dated 29.04. 2024]

- In terms of para 2.5.3 of the SEBI Master Circular No. SEBI/HO/AFD/PoD1/P/CIR/2023/130 dated July 31, 2023 for Alternative Investment Funds (AIFs), intimation with respect to any change in the terms of Private Placement Memorandum (PPM) is required to be submitted to SEBI through a merchant banker, along with a due diligence certificate from the merchant banker in the format specified by SEBI.
- In this regard, based on the feedback received from the market participants, the aforesaid requirement was reviewed to identify changes in the terms of PPM which may not be required to be submitted through a merchant banker and may be filed directly with SEBI, thereby, facilitating ease of doing business and rationalising cost of compliance for AIFs.
- Accordingly, it has been decided that the changes in the terms of PPM, as mentioned in Annexure A, may not be required to be submitted through a merchant banker and may be filed directly with SEBI.
- Further, Large Value Fund for Accredited Investors (LVFs) shall be exempted from the requirement of intimating any changes in the terms of PPM through a merchant banker. LVFs may directly file any changes in the terms of PPM with SEBI, along with a duly signed and stamped undertaking by CEO of the Manager of the AIF (or person holding equivalent role or position depending on the legal structure of Manager) and Compliance Officer of Manager of the AIF, in a format as specified at Annexure B.
- The provisions of this circular shall come into force with immediate effect.
- This circular is issued with the approval of the competent authority.
- 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

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

08 Framework for Category I and II Alternative Investment Funds (AIFs) to create encumbrance on their holding of equity of investee companies

[Issued by the Securities and Exchange Board of India vide Circular SEBI/HO/AFD/PoD1/CIR/2024/027 dated 26.04. 2024]

- To provide ease of doing business and flexibility to Category I and II AIFs to create encumbrance on their holding of equity in investee companies to facilitate raising of debt by such investee companies, SEBI (Alternative Investment Funds) Regulations, 2012 ("AIF Regulations") have been amended and notified on April 25, 2024. Copy of the notification is available at [link](#).
- Accordingly, in terms of provisos to Regulation 16(1)(c) and 17(c) of AIF Regulations, Category I and Category II AIFs may create encumbrance on equity of investee company, which is in the business of development, operation or management of projects in any of the infrastructure sub-sectors listed in the Harmonised Master List of Infrastructure issued by the Central Government, only for the purpose of borrowing by such investee company and subject to such conditions as may be specified by the Board from time to time.
- In this regard, the following conditions are specified:
 - Existing schemes of Category I or Category II AIFs who have not on-boarded any investors prior to April 25, 2024, may create encumbrance on equity of investee company for the purpose of borrowing of the said investee company as specified in para 2 above, subject to explicit disclosure with respect to creation of such encumbrance in this regard and disclosure of associated risks in their Private Placement Memorandums (PPMs).
 - Any encumbrances already created by a scheme of Category I or Category II AIF prior to April 25, 2024, on the securities of investee company for the purpose of borrowing of such investee company, may continue if such encumbrances were created after making an explicit disclosure in the PPM of the scheme.
 - In case such encumbrances were created by a scheme of Category I or Category II AIF without making an explicit disclosure in the PPM -
 - Such encumbrances may be continued with, only if the encumbrances were created on securities of investee company as stated in

para 2 above, and consent of all investors in the scheme of the AIF is obtained to this effect latest by October 24, 2024. If consent of all investors is not obtained within the aforesaid time period, the encumbrances shall be removed latest by January 24, 2025.

- 3.3.2. Such encumbrances may not be continued with, if the encumbrances were created on securities of investee company other than as stated in para 2 above. Such encumbrances on securities of the investee company shall be removed latest by October 24, 2024.
- 3.4. Category I or Category II AIFs shall ensure that the borrowings made by the investee company against the equity investments encumbered by the AIFs are utilised only for the purpose of development, operation or management of investee company as stated in para 2 above, and not utilised otherwise including to invest in another company. The aforesaid limitation on usage of borrowing shall be included as one of the terms of the investment agreement entered between the AIF and the investee company.
- 3.5. The duration of encumbrance created on the equity investments shall not be greater than the residual tenure of the scheme of the Category I or Category II AIFs.
- 3.6. Any Category I or Category II AIF with more than 50% foreign investment or with foreign sponsor/ manager or with persons other than resident Indian citizens as external members in its investment committee which is set up to approve its decisions, shall ensure compliance with para 7.11.2 of RBI Master Direction dated January 04, 2018 on 'Foreign Investments in India', as though the AIF is a person resident outside India.
- 3.7. In case of default by the borrower investee company, Category I or Category II AIF shall ensure that the fund or its investors are not subject to any liability over and above the equity of the borrower investee company encumbered by the AIF.
- 3.8. The aforesaid flexibility of creating encumbrance on equity investment shall not be interpreted as allowing schemes of Category I and II AIFs to extend any form of guarantee for investee company.
- 3.9. Schemes of Category I or Category II AIFs shall not create encumbrance on their investments in foreign investee companies.

SANJAY SINGH BHATI
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

09 Flexibility to Alternative Investment Funds (AIFs) and their investors to deal with unliquidated investments of their schemes

[Issued by the Securities and Exchange Board of India vide Circular SEBI/HO/AFD/PoD-1/P/CIR/2024/026 dated 26.04.2024]

1. Securities and Exchange Board of India (Alternative Investment Funds) (Second Amendment) Regulations 2024 ("AIF Regulations Amendment"), have been notified on April 25, 2024, *inter alia*, to provide additional flexibility to AIFs and their investors to deal with unliquidated investments of their schemes. Copy of the notification is available at link.
2. Dissolution Period:
 - 2.1. Regulation 2(1)(ia) of AIF Regulations states as under –

“dissolution period” means the period following the expiry of the liquidation period of the scheme for the purpose of liquidating the unliquidated investments of the scheme of the Alternative Investment Fund.”
 - 2.2. Regulation 29(9) of AIF Regulations states as under –

“Notwithstanding anything contained in sub-regulation (7), during liquidation period of a scheme, an Alternative Investment Fund may distribute investments of a scheme which are not sold due to lack of liquidity, in-specie to the investors or enter into the dissolution period, after obtaining approval of at least seventy five percent of the investors by value of their investment in the scheme of the Alternative Investment Fund, in the manner and subject to conditions specified by the Board from time to time.

Provided that in the absence of consent of unit holders for exercising the options under sub-regulation (9) during liquidation period, such investments of the scheme of the Alternative Investment Fund shall be dealt with in the manner as may be specified by the Board from time to time.”
 - 2.3. In this regard, the following conditions are specified –
 - 2.3.1. Before seeking the requisite investor consent, the AIF / manager shall arrange bid for a minimum of 25% of the value of its unliquidated investments. The bid shall be arranged for units representing consolidated value of all unliquidated investments of the scheme's investment portfolio. The manager may arrange bids from multiple bidders in this regard.
 - 2.3.2. The AIF / manager shall disclose the following to investors prior to seeking their consent –

- i. The proposed tenure of the Dissolution Period, details of unliquidated investments, value recognition of the unliquidated investments for reporting to Performance Benchmarking Agencies, etc.
 - ii. An indicative range of bid value, along with the valuation of the unliquidated investments carried out by two independent valuers.
- 2.3.3. Prior to expiry of the Liquidation Period, the AIF / manager shall intimate SEBI about obtaining the investor consent and the investors' decision to enter into Dissolution Period.
- 2.3.4. If the AIF / manager successfully arranges bid for a minimum of 25% of the value of unliquidated investments of the scheme, the dissenting investors of the scheme shall be offered an option to fully exit the scheme out of the 25% bid arranged by the AIF. After exercising the exit option by aforesaid dissenting investors, any unsubscribed portion of the bid may be used to provide pro-rata exit to non-dissenting investors should they opt for the same.
- 2.3.5. If the AIF / manager fails to arrange bid for a minimum of 25% of the value of unliquidated investments of the scheme, the AIF can still opt for Dissolution Period, provided that it obtains consent of at least 75% of the investors by value of their investment in the scheme of the AIF.
- 2.3.6. If the bidder or its related parties are investor(s) in the scheme, such investor(s) shall not be provided exit from the scheme out of the bid. ["Related party" shall have the same meaning as provided in Regulation 2(1)(zb) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.]
- 2.3.7. At the time of entering into Dissolution Period, for appropriately capturing the track record of performance of the manager and for reporting the same to Performance Benchmarking Agencies, the value of such unliquidated investments of the scheme shall be calculated in the following manner–
- i. Based on bid value, if the AIF / manager arranges bid for a minimum of 25% of the value of unliquidated investments of the scheme; or
 - ii. One Rupee, if the AIF / manager fails to arrange bid for a minimum of 25% of the value of unliquidated investments of the scheme.

SANJAY SINGH BHATI
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

10 Ease of Doing Business: Text on Contract Note with respect to Fit and Proper status of shareholders

[Issued by the Securities and Exchange Board of India vide Circular CIRCULAR SEBI/HO/MRD/MRD-PoD-2/P/CIR/2024/25 dated 24.04.2024]

1. SEBI has received representations from market participants through the Industry Standards Forum (ISF) to relax the requirement, under chapter 6 at Para 2.4.2.2.2 of the Master Circular (Stock Exchanges and Clearing Corporations) dated October 16, 2023, of publishing the text pertaining to 'fit and proper' on the contract note in terms of Regulation 19 and 20 of the SEBI (Securities Contract (Regulation) (Stock Exchanges and Clearing Corporation) Regulations, 2018 (i.e. SCR (SECC) Regulations, 2018).
2. As a step towards ease of doing business, the requirement to publishing the text of Regulation 19 of the SCR(SECC) Regulations, 2018 on the contract notes is no longer required and Clause 2.4.2.2.2 under Chapter 6 of the Master Circular (Stock Exchanges and Clearing Corporations) dated October 16, 2023 stands amended as under:

"In the post listing scenario, in lieu of text only a reference of the applicable regulation with regard to fit and proper (by mentioning the URL/weblink of Regulation 19 and 20 of the SCR(SECC) Regulations, 2018) shall be made part of the contract note."
3. The Stock Exchanges are accordingly advised to:
 - a. Make necessary amendments to the relevant bye-laws, rules and regulations for the implementation of the above decision immediately, as may be necessary/applicable.
 - b. Bring the provisions of this circular to the notice of their members and to disseminate the same on their website.
 - c. Communicate to SEBI the status of implementation of the provisions of this circular in the Monthly Development Report.
 - a. This 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 market.

VISHAL SHUKLA
General Manager

11 Cross Margin benefits for offsetting positions having different expiry dates

[Issued by the Securities and Exchange Board of India vide Circular SEBI/HO/MRD/TPD-1/P/CIR/2024/24 dated 23.04.2024]

1. Chapter 5 of SEBI Master Circular dated October 16, 2023 for Stock Exchanges and Clearing Corporations *inter-alia* provides stipulations for cross margin between index futures position and constituent stock futures position in derivatives segment (Clause 1.2.9) as

well as cross margin in respect of offsetting positions in correlated equity indices (Clause 1.2.10). At present, the aforesaid cross margin benefits are provided if both the correlated indices or an index and its constituents, as the case may be, have same expiry day.

2. In discussion with stock exchanges, Clearing Corporations and Risk Management Review Committee of SEBI, it has been decided to extend the cross margin benefit on offsetting positions having different expiry dates subject to the following :
 - a. A spread margin of 40% would be levied in case of offsetting positions in correlated indices having different expiry dates. Spread margin of 30% would continue to get levied in case of same expiry date (i.e. existing requirement).
 - b. A spread margin of 35% would be levied in case of offsetting positions in index and its constituents having expiry date different from index. While the expiry date of index futures can be different from that of its constituents, the expiry date of futures contracts of all constituents should be same in order to obtain the aforesaid cross margin benefit. Further, spread margin of 25% would continue to get levied in case of same expiry date of index and constituents (i.e. existing requirement).
 - c. The aforesaid spread margin benefit would be revoked at the beginning of the expiry day of the position which expires first (i.e. first of the expiring indices or constituents) in case the expiry dates of both legs of the position are different.
 - d. Exchanges / Clearing Corporations to put in place suitable monitoring mechanism to keep track of cross margin activities of participants.
 - e. All other requirements pertaining to cross margin remain unchanged and applicable.
3. The circular would be effective three months from its date of issuance. 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.

ANSUMAN DEV PRADHAN
Deputy General Manager

12 Circular on Standardization of the Private Placement Memorandum (PPM) Audit Report

[Issued by the Securities and Exchange Board of India vide Circular SEBI/HO/AFD/SEC-1/P/CIR/2024/22 date 18.04.2024]

1. In terms of Regulation 28 of SEBI (AIF) Regulations, 2012 and Clause 2.4 of SEBI Master Circular SEBI/HO/AFD/PoD1/P/CIR/2023/130 dated July 31, 2023 (Master Circular) it is mandatory for AIFs to carry out an annual audit of compliance with the terms of

Private Placement Memorandum (PPM). In terms of Clause 2.4.2 of Master Circular, AIFs are required to submit Annual PPM Audit Reports to the Trustee or Board of Directors or Designated Partners of the AIF, Board of directors or Designated Partners of the Manager and SEBI, within 6 months from the end of the Financial Year.

2. In order to have uniform compliance standards and for ease of compliance reporting, standard reporting format for PPM Audit Report applicable to various categories of AIF has been prepared in consultation with pilot Standard Setting Forum for AIFs (SFA).
3. The said reporting format shall be hosted on the websites of the AIF Associations which are part of SFA within 2 working days of issuance of this circular. The associations shall assist all AIFs in understanding the reporting requirements and in clarifying or resolving any issues which may arise in connection with reporting to ensure accurate and timely reporting.
4. The PPM audit reports shall be submitted to SEBI by AIFs online on the SEBI Intermediary Portal (SI Portal) as per the aforesaid format.
5. In terms of Clause 2.4.1 of Master Circular audit of sections of PPM relating to 'Risk Factors', 'Legal, Regulatory and Tax Considerations' and 'Track Record of First Time Managers' shall be optional. In addition, 'Illustration of Fees and Expenses' and 'Glossary and Terms' shall also be optional.
6. All other provisions with respect to the filing of the PPM audit report specified in the Master circular shall remain unchanged.
7. The reporting requirement mentioned at paragraph 3 above shall be applicable for PPM audit reports to be filed for the Financial Year ending March 31, 2024 onwards.
8. To keep pace with the fast-changing landscape of AIF industry and for policy and supervision purposes, the aforesaid reporting format shall be reviewed periodically by pilot SFA in consultation with SEBI. In case of any revisions in the reporting format, revised format shall be made available on websites of the Associations which are part of SFA.
9. 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 interest of investors in securities and to promote the development of, and to regulate the securities the securities market.
10. This Circular is available on the SEBI website at www.sebi.gov.in under the categories "Legal Framework" and under the drop down "Circulars" and "Info for – Alternative Investment Funds".

RAJESH GUJJAR
General Manager

13 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/2024/21 dated 05.04.2024]

1. 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.
2. 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.
3. DoR-MoF has vide Gazette Notification S.O. 801(E) dated February 20, 2024, notified 24 entities which are permitted to use Aadhaar authentication services of UIDAI under section 11A of the Prevention of Money-laundering Act, 2002. A copy of the notification is attached at Annexure A.
4. The above mentioned entities 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 these entities as sub-KUAs 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

14 Guidance Note on Operational Risk Management and Operational Resilience

[Issued by the Reserve Bank of India vide RBI/2024-25/31 DOR.ORG.REC.21/14.10.001/2024-25 dated 30.04.2024]

1. Purpose

- 1.1 Operational Risk is inherent in all banking/ financial products, services, activities, processes, and systems. Effective management of Operational Risk is an integral part of the Regulated Entities' (REs) risk management framework. Sound Management of Operational Risk shows the overall effectiveness of the Board of Directors and Senior Management in administering the RE's portfolio of products, services, activities, processes, and systems.

- 1.2 An operational disruption can threaten the viability of an RE, impact its customers and other market participants, and ultimately have an impact on financial stability. It can result from man-made causes, Information Technology (IT) threats (e.g., cyber-attacks, changes in technology, technology failures, etc), geopolitical conflicts, business disruptions, internal/external frauds, execution/ delivery errors, third party dependencies, or natural causes (e.g., climate change, pandemic, etc.).
- 1.3 An RE needs to factor in the entire gamut of risks (including the aforesaid risks in its risk assessment policies/ processes), identify and assess them using appropriate tools, monitor its material operational exposures and devise appropriate risk mitigation/ management strategies using strong internal controls to minimize operational disruptions and continue to deliver critical operations, thus ensuring operational resilience.
- 1.4 Until recently, the predominant Operational Risks that REs faced emanated from vulnerabilities related to increasing dependence and rapid adoption of technology for provision of financial services and intermediation. However, the financial sector's growing reliance on third-party providers (including technology service providers) exacerbated by Covid-19 pandemic with greater reliance on virtual working arrangements, has highlighted the increasing importance of Operational Risk Management and Operational Resilience; which not only benefits the RE by strengthening its ability to remain a viable going concern but also supports the financial system by ensuring continuous delivery of critical operations during any disruption.
- 1.5 In view of the foregoing, the Reserve Bank, through this Guidance Note on Operational Risk Management and Operational Resilience (hereafter 'Guidance Note') intends to:
 - 1.5.1 promote and further improve the effectiveness of Operational Risk Management of the REs, and
 - 1.5.2 enhance their Operational Resilience given the interconnections and interdependencies, within the financial system, that result from the complex and dynamic environment in which the REs operate.
- 1.6 This Guidance Note updates the "Guidance Note on Management of Operational Risk" dated October 14, 2005. It has been prepared based on the Basel Committee on Banking Supervision (BCBS) principles documents issued in March 2021, viz., (a) 'Revisions to the Principles for the Sound Management of Operational Risk' and (b) 'Principles for Operational Resilience' as well as the some of the international best practices.
- 1.7 The Guidance Note has adopted a principle-based and proportionate approach to ensure smooth implementation across REs of various sizes, nature, complexity, geographic location and risk profile of their businesses. Although the exact approach may vary from RE to RE, the Guidance Note provides an overarching guidance to REs for improving and further strengthening their Operational Risk Management Framework (ORMF). It gives adequate flexibility to REs for Operational Risk Management to enhance their

ability to withstand, adapt and recover from potential operational disruptions and ensure their Operational Resilience. The systems, procedures and tools prescribed in this Guidance Note are indicative in nature and should be read in conjunction with the relevant instructions issued by Reserve Bank from time to time. In case of inconsistency, if any, the relevant instructions issued by the Reserve Bank would prevail.

1.8 The operational risk regulatory capital requirements shall continue to be guided by the applicable guidelines¹.

2. Application

2.1 This Guidance Note shall apply to the following REs:

- 2.1.1 All Commercial Banks²;
- 2.1.2 All Primary (Urban) Co-operative Banks/State Co-operative Banks/Central Co-operative Banks;
- 2.1.3 All All-India Financial Institutions (viz., Exim Bank, NABARD, NHB, SIDBI, and NaBFID); and
- 2.1.4 All Non-Banking Financial Companies including Housing Finance Companies.

SUNIL T. S. NAIR
Chief General Manager

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

15 Fair Practices Code for Lenders – Charging of Interest

[Issued by the Reserve Bank of India vide RBI/2024-25/30 DoS.CO.PPG. SEC.1/11.01.005/2024-25 dated 29.04.2024]

The guidelines on Fair Practices Code issued to various Regulated Entities (REs) since 2003, *inter-alia*, advocate fairness and transparency in charging of interest by the lenders, while providing adequate freedom to REs as regards their loan pricing policy.

2. During the course of the onsite examination of REs for the period ended March 31, 2023, the Reserve Bank came across instances of lenders resorting to certain unfair practices in charging of interest. Some of the unfair practices observed are briefly explained below:
 - a) Charging of interest from the date of sanction of loan or date of execution of loan agreement and not from the date of actual disbursement of the funds to the customer. Similarly, in the case of loans being disbursed by cheque, instances were observed where interest was charged from the date of the cheque whereas the cheque was handed over to the customer several days later.
 - b) In the case of disbursement or repayment of loans during the course of the month, some REs were charging interest for the entire month, rather than charging interest only for the period for which the loan was outstanding.

c) In some cases, it was observed that REs were collecting one or more instalments in advance but reckoning the full loan amount for charging interest.

3. These and other such non-standard practices of charging interest are not in consonance with the spirit of fairness and transparency while dealing with customers. These are matters of serious concern to the Reserve Bank. Wherever such practices have come to light, RBI through its supervisory teams has advised REs to refund such excess interest and other charges to customers. REs are also being encouraged to use online account transfers in lieu of cheques being issued in a few cases for loan disbursement.
4. Therefore, in the interest of fairness and transparency, all REs are directed to review their practices regarding mode of disbursement of loans, application of interest and other charges and take corrective action, including system level changes, as may be necessary, to address the issues highlighted above.
5. This circular takes immediate effect.

TARUN SINGH
Chief General Manager

16 Implementation of Section 51A of UAPA, 1967: Updates to UNSC's 1267/ 1989 ISIL (Da'esh) & Al-Qaida Sanctions List: Amendments in 01 Entry

[Issued by the Reserve Bank of India vide RBI/2024-25/29 DOR. AML. REC.19/14.06.001/2024-25 dated 26.04.2024]

Please refer to Section 51 of our Master Direction on Know Your Customer dated February 25, 2016 as amended on January 04, 2024 (MD on KYC), in terms of which "Regulated Entities (REs) shall ensure that in terms of Section 51A of the Unlawful Activities (Prevention) (UAPA) Act, 1967 and amendments thereto, they do not have any account in the name of individuals/entities appearing in the lists of individuals and entities, suspected of having terrorist links, which are approved by and periodically circulated by the United Nations Security Council (UNSC)."

2. In this connection, Ministry of External Affairs (MEA), Government of India has informed about the UNSC press release SC/15682 dated April 25, 2024 wherein the Security Council Committee pursuant to resolutions 1267 (1999), 1989 (2011) and 2253 (2015) concerning ISIL (Da'esh), Al-Qaida and associated individuals, groups, undertakings and entities enacted the amendments specified with strikethrough and/or underline in the entry below on its ISIL (Da'esh) and Al-Qaida Sanctions List of individuals and entities subject to the assets freeze, travel ban and arms embargo set out in paragraph 1 of Security Council resolution 2610 (2021), and adopted under Chapter VII of the Charter of the United Nations.

A. Individuals

QDi.431 Name: 1: SANAULLAH 2: GHAFARI 3: na 4: na
Name (original script): ثناء الله غفاری

Title: Dr. Designation: na DOB: a) 28 Oct. 1994 b) 24 May 1990 POB: Mir Bacha Kot District, Kabul Province, Afghanistan Good quality a.k.a.: a) Dr. Shahab al Muhajir

- b) Shahab Muhajer c) Shahab Mohajir d) Shahab Mahajar e) Shihab al Muhajir f) Shihab Muhajir g) Shihab Mohajir h) Shihab Mahajar Low quality a.k.a.: na Nationality: Afghanistan Passport no: na Afghanistan number: O1503093, issued on 25 Aug. 2016 in Kabul, Afghanistan (expired on 25 Aug. 2021) National identification no: na Address: a) Afghanistan (2021) b) Kunduz, Afghanistan (previous) Listed on: 21 Dec. 2021 (Amended on 25 April 2024) Other information: Leader of the Islamic State of Iraq and the Levant - Khorasan (ISIL - K) (QDe.161). Information Technology Expert. Father's name: Abdul Jabbar. Grandfather's name: Abdul Ghaffar. Photo is available for inclusion in the INTERPOL-UN Security Council Special Notice. INTERPOL-UN Security Council Special Notice web link: <https://www.interpol.int/en/How-we-work/Notices/View-UN-Notices-Individuals>.
3. In accordance with paragraph 58 of resolution 2610 (2021), the Committee has made accessible on its website the narrative summaries of reasons for listing of the above entries at the following URL: www.un.org/securitycouncil/sanctions/1267/aq_sanctions_list/summaries.
4. Press release dated April 25, 2024 regarding the above can be found at <https://press.un.org/en/2024/sc15682.doc.htm>

Further, the UNSC press releases concerning amendments to the list are available at URL: <https://www.un.org/securitycouncil/sanctions/1267/press-releases>

SAIDUTTA SANGRAM KESHARI PRADHAN
General Manager

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

17 Voluntary transition of Small Finance Banks to Universal Banks

[Issued by the Reserve Bank of India vide RBI/2024-25/28 DOR.LIC.REC.20/16.13.218/2024-25 dated 26.04.2024]

Please refer to Paragraph 14 of the "Guidelines for 'on-tap' Licensing of Small Finance Banks in Private Sector" dated December 5, 2019, which provides a transition path for Small Finance Banks (SFBs) to convert into Universal Banks. Such conversion shall be subject to the SFB's fulfilling minimum paid-up capital/ net worth requirement as applicable to Universal Banks, satisfactory track record of performance as an SFB for a minimum period of five years and RBI's due diligence exercise.

2. These instructions are issued in exercise of the powers conferred on the Reserve Bank of India under Section 22 (1) of the Banking Regulation Act, 1949.

Commencement

3. The provisions contained in the circular shall be effective from the date of this circular.

Applicability

4. This circular is applicable to all Small Finance Banks.

Provisions

5. With the objective of bringing better clarity, the eligibility criteria for an SFB to transition into a Universal bank will now be as follows:
- Scheduled status with a satisfactory track record of performance for a minimum period of five years;
 - Shares of the bank should have been listed on a recognised stock exchange;
 - Having a minimum net worth of ₹1,000 crore as at the end of the previous quarter (audited);
 - Meeting the prescribed CRAR requirements for SFBs;
 - Having a net profit in the last two financial years; and
 - Having GNPA and NNPA of less than or equal to 3 percent and 1 percent respectively in the last two financial years.
6. The following conditions shall be applicable with regard to shareholding pattern:
- There is no mandatory requirement for an eligible SFB to have an identified promoter. However, the existing promoters of the eligible SFB, if any, shall continue as the promoters on transition to Universal Bank.
 - Addition of new promoters or change in promoters shall not be permitted for an eligible SFB while transitioning to Universal Bank.
 - There shall be no new mandatory lock-in requirement of minimum shareholding for existing promoters in the transitioned Universal Bank.
 - There shall be no change to the promoter shareholding dilution plan already approved by the Reserve Bank.
 - The eligible SFBs having diversified loan portfolio will be preferred.
7. The eligible SFB shall be required to furnish a detailed rationale for such transition. The application for transition from SFB to Universal Bank shall be assessed in accordance with the Guidelines for 'on tap' Licensing of Universal Banks in the Private Sector dated August 1, 2016, as applicable, and Reserve Bank of India (Acquisition and Holding of Shares or Voting Rights in Banking Companies) Directions, 2023 dated January 16, 2023, as amended from time to time. Further, on transition the bank will be subjected to all the norms including NOFHC structure (as applicable) as per the said Guidelines.
8. The eligible SFB may submit its application for transition to Universal Bank, in the prescribed form (Form III) in terms of Rule 11 of the Banking Regulation (Companies) Rules, 1949, along with other requisite documents, to Department of Regulation, Reserve Bank of India, Central Office, 12th Floor, Central Office Building, Shahid Bhagat Singh Road, Mumbai - 400001.

MANORANJAN PADHY
Chief General Manager

18 Limits for investment in debt and sale of Credit Default Swaps by Foreign Portfolio Investors (FPIs)

[Issued by the Reserve Bank of India vide RBI/2024-25/27 A.P. (DIR Series) Circular No. 03 dated 26.04.2024]

Attention of Authorised Dealer Category-I (AD Category-I) banks is invited to Schedule 1 to the Foreign Exchange Management (Debt Instruments) Regulations, 2019 notified vide Notification No. FEMA. 396/2019-RB dated October 17, 2019 as amended from time to time and the relevant Directions issued thereunder.

2. Reference is also invited to the following directions issued by the Reserve Bank:
 - a) A.P. (DIR Series) Circular No. 25 dated March 30, 2020;
 - b) Circular No. FMRD.FMSD.No.25/14.01.006/2019-20 dated March 30, 2020;
 - c) A.P. (DIR Series) Circular No. 23 dated February 10, 2022;
 - d) A.P. (DIR Series) Circular No. 01 dated April 19, 2022;
 - e) Circular no. FMRD.FMID.No.04/14.01.006/2022-23 dated July 07, 2022;
 - f) Circular no. FMRD.FMID.No. 07/14.01.006/2022-23 dated January 23, 2023; and
 - g) Circular no. FMRD.FMID.No. 04/14.01.006/2023-24 dated November 08, 2023;
3. Investment Limits for the financial year 2024-25:
 - a) The limits for FPI investment in government securities (g-secs), state government securities (SGSs) and corporate bonds shall remain unchanged at 6 per cent, 2 per cent and 15 per cent respectively, of the outstanding stocks of securities for 2024-25.
 - b) As hitherto, all investments by eligible investors in the 'specified securities' shall be reckoned under the Fully Accessible Route (FAR) in terms of A.P. (DIR Series) Circular No. 25 dated March 30, 2020.
 - c) The allocation of incremental changes in the g-sec limit (in absolute terms) over the two sub-categories – 'General' and 'Long-term' – shall be retained at 50:50 for 2024-25.
 - d) The entire increase in limits for SGSs (in absolute terms) has been added to the 'General' sub-category of SGSs.

DIMPLE BHANDIA
Chief General Manager

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

19 Foreign Exchange Management (Foreign Currency Accounts by a person resident in India) (Amendment) Regulations, 2024

[Issued by the Reserve Bank of India vide No. FEMA. 10(R)(3)/2024-RB dated 23.04.2024]

In exercise of the powers conferred by Section 9 and clause (e) of 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 (Foreign Currency Accounts by a person resident in India) Regulations, 2015 (Notification No. FEMA10(R)/2015-RB dated January 21, 2016) (hereinafter referred to as 'the Principal Regulations'), namely:-

1. Short Title & Commencement

- (i) These Regulations may be called the Foreign Exchange Management (Foreign Currency Accounts by a person resident in India) (Amendment) Regulations, 2024.
- (ii) They shall come into force from the date of their publication in the Official Gazette.

2. Amendment to Regulation 5 of the Principal Regulations

In sub-regulation (F)(1) of Regulation 5 of the Principal Regulations, the existing provision shall be substituted by the following, namely:

“Subject to compliance with the conditions in regard to raising of External Commercial Borrowings (ECB) or raising of resources through American Depository Receipts (ADRs) or Global Depository Receipts (GDRs) or through direct listing of equity shares of companies incorporated in India on International Exchanges, the funds so raised may, pending their utilisation or repatriation to India, be held in foreign currency accounts with a bank outside India.”

LATHA RADHAKRISHNAN
General Manager-in-Charge

20 Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) (Amendment) Regulations, 2024

[Issued by the Reserve Bank of India vide No. FEMA. 395(2)/2024-RB dated 23.04.2024]

In exercise of the powers conferred by Section 47 of the Foreign Exchange Management Act, 1999 (42 of 1999) and consequent to the Foreign Exchange Management (Non-Debt Instrument) Rules, 2019, the Reserve Bank of India hereby makes the following amendments to the Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019 [Notification No. FEMA.395/2019-RB dated October 17, 2019] (hereinafter referred to as 'the Principal Regulations') namely:-

1. Short Title & Commencement

- (i) These Regulations may be called the Foreign Exchange Management (Mode of Payment and

Reporting of Non-Debt Instruments) (Amendment) Regulations, 2024.

- (ii) They shall come into force from the date of their publication in the Official Gazette.

2. Amendment to Regulation 3.1 of the Principal Regulations

In Regulation 3.1 of the Principal Regulations, after Sl no. IX, the following shall be inserted namely: -

| | |
|---|---|
| <p>X. Schedule XI</p> <p>(Purchase or Subscription of Equity Shares of Companies Incorporated in India on International Exchanges Scheme by Permissible Holder)</p> | <p>A. Mode of Payment</p> <p>(1) The amount of consideration for purchase / subscription of equity shares of an Indian company listed on an International Exchange shall be paid, -</p> <p>(i) through banking channels to a foreign currency account of the Indian company held in accordance with the Foreign Exchange Management (Foreign currency accounts by a person resident in India) Regulations, 2015, as amended from time to time; or</p> <p>(ii) as inward remittance from abroad through banking channels.</p> <p>Explanation: The proceeds of purchase / subscription of equity shares of an Indian company listed on an International Exchange shall either be remitted to a bank account in India or deposited in a foreign currency account of the Indian company held in accordance with the Foreign Exchange Management (Foreign currency accounts by a person resident in India) Regulations, 2015, as amended from time to time.</p> <p>B. Remittance of sale proceeds</p> <p>The sale proceeds (net of taxes) of the equity shares may be remitted outside India or may be credited to the bank account of the permissible holder maintained in accordance with the Foreign Exchange Management (Deposit) Regulations, 2016.</p> |
|---|---|

3. Amendment to Regulation 4 of the Principal Regulations

In sub-regulation (8) of Regulation 4 of the Principal Regulations, the existing provision shall be substituted by the following, namely:

“LEC(FII): (i) The Authorised Dealer Category I banks shall report to the Reserve Bank in Form LEC (FII) the purchase / transfer of equity instruments by FPIs on the stock exchanges in India.

- (ii) The Investee Indian company through an Authorised Dealer Category I bank shall report to the Reserve Bank in Form LEC (FII) the purchase/ subscription of equity shares (where such purchase

/ subscription is classified as Foreign Portfolio Investment under the rules) by permissible holder, other than transfers between permissible holders, on an International Exchange.”

LATHA RADHAKRISHNAN

General Manager-in-Charge

21 Alteration in the name of "AB Bank Limited" to "AB Bank PLC" in the Second Schedule to the Reserve Bank of India Act, 1934

[Issued by the Reserve Bank of India vide RBI/2024-25/26 DOR.RET. REC.18/12.07.160/2024-25 dated 25.04.2024]

It is advised that the name of "AB Bank Limited" has been changed to "AB Bank PLC" in the Second Schedule to the Reserve Bank of India Act, 1934 by Notification DOR.LIC. No.S6222/23.13.048/2023-24 dated January 25, 2024, which is published in the Gazette of India (Part III-Section 4) dated March 06, 2024.

MANORANJAN PADHY

Chief General Manager

22 Unauthorised foreign exchange transactions

[Issued by the Reserve Bank of India vide RBI/2024-25/25 A.P. (DIR Series) Circular No.02 dated 24.04.2024]

The Reserve Bank of India (RBI) has come across instances of unauthorised entities offering foreign exchange (forex) trading facilities to Indian residents with promises of disproportionate/exorbitant returns. On investigation, it has been observed that to facilitate unauthorised forex trading, these entities have taken recourse to engaging local agents who open accounts at different bank branches for collecting money towards margin, investment, charges, etc. These accounts are opened in the name of individuals, proprietary concerns, trading firms etc. and the transactions in such accounts are not found to be commensurate with the stated purpose for opening the account in several cases. It is also observed that these entities are providing options to residents to remit/deposit funds in Rupees for undertaking unauthorised forex transactions using domestic payment systems like online transfers, payment gateways, etc.

2. In this context, attention of Authorised Dealer Category-I (AD Cat-I) banks is invited to:

- Section 3 (a) of the Foreign Exchange Management Act (FEMA), 1999, in terms of which, no person shall deal in or transfer any foreign exchange or foreign security to any person not being an 'Authorised Person', unless under general or special permission of the Reserve Bank;
- Regulation 4 read with Schedule I of the Foreign Exchange Management (Foreign Exchange Derivative Contracts) Regulations, 2000 (Notification No. FEMA 25/2000-RB dated May 3, 2000), as amended from time to time, in terms of which, a person, whether resident in India or resident outside India, may enter into a foreign exchange derivative contract with an authorised dealer or on recognised exchanges, only;

- c) Para 3 (1) of the Electronic Trading Platforms (Reserve Bank) Directions, 2018 dated October 05, 2018, in terms of which, no entity shall operate an Electronic Trading Platform (ETP) without obtaining prior authorisation of the Reserve Bank;
 - d) Press releases dated February 03, 2022, September 07, 2022 and February 10, 2023 issued by the Reserve Bank, cautioning against unauthorised forex trading platforms; and
 - e) 'Alert List' issued by the Reserve Bank containing names of entities which are neither authorised to deal in forex under FEMA, 1999 nor authorised to operate ETP for forex transactions under the Electronic Trading Platforms (Reserve Bank) Directions, 2018.
3. There is a need for greater vigilance to prevent the misuse of banking channels in facilitating unauthorised forex trading. AD Cat-I banks are, therefore, advised to be more vigilant and exercise greater caution in this regard. As and when AD Cat-I banks come across an account being used to facilitate unauthorised forex trading, they shall report the same to the Directorate of Enforcement, Government of India, for further action, as deemed fit.
 4. AD Cat-I banks may bring the contents of this circular to the notice of their constituents and customers concerned. AD Cat-I banks may advise their customers to deal in forex only with 'Authorised Persons' and on 'authorised ETPs' and give wide publicity to the list of 'Authorised Persons' and the list of 'authorised ETPs' available on the RBI website. AD Cat-I banks are also advised to give publicity to the 'Alert List' and Press Releases issued by the RBI in this regard.
 5. 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

23 Master Circular - Bank Finance to Non-Banking Financial Companies (NBFCs)

[Issued by the Reserve Bank of India vide RBI/2024-25/24 DOR.CRE.REC. No.17/21.04.172/2024-25 dated 24.04.2024]

Please refer to our Master Circular DOR.CRE.REC. No.07/21.04.172/2023-24 dated April 03, 2023 on the captioned subject. Attached is the revised Master Circular, updated to reflect all instructions issued as on date on the above matter, as listed in the Appendix. It may be noted that this Master Circular only consolidates all instructions on the above matter issued up to April 23, 2024 and does not contain any new instructions/guidelines.

VAIBHAV CHATURVEDI
Chief General Manager

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

24 Master Direction – Reserve Bank of India (Asset Reconstruction Companies) Directions, 2024

[Issued by the Reserve Bank of India vide RBI/DOR/2024-25/116 DoR. FIN.REC.16/26.03.001/2024-25 dated 24.04.2024]

ARCs play a critical role in the resolution of stressed financial assets of banks and financial institutions, thereby enhancing the overall health of the financial system. To ensure prudent and efficient functioning of ARCs and to protect the interest of investors, Reserve Bank of India hereby issues the Master Direction – Reserve Bank of India (Asset Reconstruction companies) Directions, 2024 (the Directions), hereinafter specified. These Directions have been issued in exercise of the powers conferred by Sections 3, 9, 10, 12 and 12A of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (54 of 2002).

J. P. SHARMA
Chief General Manager

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

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

[Issued by the Reserve Bank of India vide RBI/2024-25/22 FIDD.CO.LBS. BC.No.05/02.08.001/2024-25 dated 18.04.2024]

The Government of Assam has notified formation of a new district, viz., Tamulpur in the state of Assam vide Gazette Notification ECF.No.367433/27 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 | Tamulpur | State Bank of India | 02Q (to be read as 'numeral zero, numeral two, alphabet Q') |

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

NISHA NAMBIAR
Chief General Manager-in-Charge

26 Implementation of Section 12A of the Weapons of Mass Destruction and their Delivery Systems (Prohibition of Unlawful Activities) Act, 2005: Designated List (Amendments)

[Issued by the Reserve Bank of India vide RBI/2024-25/21 DOR.AML. REC.14/14.06.001/2024-25 dated 16.04.2024]

Please refer to Section 52 of our Master Direction on Know Your Customer dated February 25, 2016 as amended on January 04, 2024 (MD on KYC), in terms of which, *inter alia*, "Regulated Entities (REs) shall ensure meticulous compliance with the "Procedure for Implementation of Section 12A of the Weapons of Mass Destruction (WMD) and their Delivery Systems (Prohibition of Unlawful Activities) Act, 2005" laid down in terms of Section 12A of the WMD

Act, 2005 vide Order dated September 01, 2023, by the Ministry of Finance, Government of India (Annex III of the Master Direction on Know Your Customer).”

2. Further, in terms of Section 53 of our MD on KYC “the REs shall verify every day, the ‘UNSCR 1718 Sanctions List of Designated Individuals and Entities’, as available at <https://www.mea.gov.in/Implementation-of-UNSC-Sanctions-DPRK.htm>, to take into account any modifications to the list in terms of additions, deletions or other changes and also ensure compliance with the ‘Implementation of Security Council Resolution on Democratic People’s Republic of Korea Order, 2017’, as amended from time to time by the Central Government”.
3. A reference is also invited to our circular DOR. AML.REC.23/14.06.001/2023-24 dated July 04, 2023, communicating thereby the Consolidated Lists of UNSC Designated / Sanctioned Individuals and Entities under the UNSC Resolutions relating to non-proliferation. Amendments to the entries in the Lists are carried out from time to time. The last such amendment was notified vide our circular DOR. AML.REC.83/14.06.001/2023-24 dated March 11, 2024.
4. In this regard, Ministry of External Affairs (MEA), GoI has informed that the UNSC Committee established pursuant to resolution 1718 (2006) has enacted the amendments, specified with strikethrough and/or underline in an entry on its Sanctions List of individuals and entities (enclosed with this circular). Hence, the ‘designated list’ as referred in Para 2.1 and other relevant paras of the aforementioned Order dated September 01, 2023 is amended in accordance with the changes in the relevant entry.
5. The latest version of the UNSC Sanctions lists on DPRK is accessible on the UN Security Council’s website at the following URLs: <https://www.un.org/securitycouncil/sanctions/1718>.
6. The REs are advised to take note of the aforementioned communications and ensure meticulous compliance.

SAIDUTTA SANGRAM KESHARI PRADHAN
General Manager

27 Master Circular – Deendayal Antyodaya Yojana - National Rural Livelihoods Mission (DAY-NRLM)

[Issued by the Reserve Bank of India vide RBI/2024-25/20 FIDD.GSSD.CO.BC.No.03/09.01.003/2024-25 dated 16.04.2024]

Please refer to the Master Circular FIDD.GSSD.CO.BC.No.07/09.01.003/2023-24 dated April 26, 2023 on Deendayal Antyodaya Yojana - National Rural Livelihoods Mission (DAY-NRLM).

2. The enclosed Master Circular consolidates and updates all the instructions/guidelines on the subject issued till date and replaces the earlier Master Circular issued on the subject.

R GIRIDHARAN
Chief General Manager

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

28 Master Circular - Credit facilities to Scheduled Castes (SCs) & Scheduled Tribes (STs)

[Issued by the Reserve Bank of India vide RBI/2024-25/19 FIDD.CO.GSSD.BC.No.04/09.09.001/2024-25 dated 16.04.2024]

The Reserve Bank of India has, from time to time, issued a number of guidelines/instructions to banks on credit facilities to Scheduled Castes (SCs) & Scheduled Tribes (STs). The enclosed Master Circular consolidates the circulars issued by Reserve Bank on the subject till date, as listed in the Appendix.

R GIRIDHARAN
Chief General Manager

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

29 Key Facts Statement (KFS) for Loans & Advances

[Issued by the Reserve Bank of India vide RBI/2024-25/18 DOR.STR.REC.13/13.03.00/2024-25 dated 15.04.2024]

Please refer to our instructions on Key Facts Statement (KFS) and disclosure of Annual Percentage Rate (APR) as contained in paragraph 2 of Circular on ‘Display of information by banks’ dated January 22, 2015; paragraph 6 of Master Direction on ‘Regulatory Framework for Microfinance Loans’ dated March 14, 2022; and paragraph 5 of ‘Guidelines on Digital Lending’ dated September 2, 2022.

2. As announced in the Statement on Developmental and Regulatory Policies dated February 8, 2024, it has been decided to harmonize the instructions on the subject. This is being done in order to enhance transparency and reduce information asymmetry on financial products being offered by different regulated entities, thereby empowering borrowers for making an informed financial decision. The harmonised instructions shall be applicable in cases of all retail and MSME term loan products extended by all regulated entities (REs).
3. For the purpose of this circular, following terms have been defined:
 - (a) Key Facts of a loan agreement between an RE/a group of REs and a borrower are legally significant and deterministic facts that satisfy basic information required to assist the borrower in taking an informed financial decision.
 - (b) Key Facts Statement (KFS) is a statement of key facts of a loan agreement, in simple and easier to understand language, provided to the borrower in a standardised format.
 - (c) Annual Percentage Rate (APR) is the annual cost of credit to the borrower which includes interest rate and all other charges associated with the credit facility.
 - (d) Equated Periodic Instalment (EPI) is an equated or fixed amount of repayments, consisting of both the principal and interest components, to be paid by a

borrower towards repayment of a loan at periodic intervals for a fixed number of such intervals; and which result in complete amortisation of the loan. EPIs at monthly intervals are called EMIs.

Other words and expressions not defined above, but used in this circular, shall have the same meaning as assigned to them under the Master Direction on Interest Rate on Advances (2016) as updated from time to time or any other relevant regulation issued by the Reserve Bank.

VAIBHAV CHATURVEDI
Chief General Manager

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

30 Hedging of Gold Price Risk in Overseas Markets

[Issued by the Reserve Bank of India vide RBI/2024-25/17 A. P. (DIR Series) Circular No. 01 dated 15.04.2024]

Please refer to Paragraph 2 of the Statement on Developmental and Regulatory Policies announced as a part of the Bi-monthly Monetary Policy Statement for 2023-24 dated February 08, 2024, regarding hedging of price risk of gold in overseas markets. Attention is also invited to the Master Direction – Foreign Exchange Management (Hedging of Commodity Price Risk and Freight Risk in Overseas Markets) Directions, 2022.

- Resident entities were permitted to hedge their exposure to price risk of gold on exchanges in the International Financial Services Centre (IFSC) recognised by the International Financial Services Centres Authority (IFSCA) vide A. P. (DIR Series) Circular No. 19 dated December 12, 2022. To provide further flexibility to resident entities to hedge their exposures to price risk of gold, it has now been decided to permit resident entities to hedge their exposures to price risk of gold using OTC derivatives in the IFSC in addition to the derivatives on the exchanges in the IFSC, subject to the stipulations set out in the Master Direction – Foreign Exchange Management (Hedging of Commodity Price Risk and Freight Risk in Overseas Markets) Directions, 2022, as amended from time to time.
- These instructions shall be applicable with immediate effect. The Master Direction – Foreign Exchange Management (Hedging of Commodity Price Risk and Freight Risk in Overseas Markets) Directions, 2022 has been updated accordingly.
- 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

31 CIMS Project Implementation - Submission of Statutory Returns (Form A, Form VIII and Form IX) on CIMS Portal

[Issued by the Reserve Bank of India vide RBI/2024-25/16 DoR.RET.REC.12/12.01.001/2024-25 dated 15.04.2024]

In terms of Para 29 of the Master Direction - Reserve Bank of India [Cash Reserve Ratio (CRR) and Statutory Liquidity Ratio (SLR)] Directions - 2021 (Updated as on September 25, 2023), banks submit the statutory Form A, Form VIII and Form IX (on unclaimed deposits) Returns in electronic form on the eXtensible Business Reporting Language (XBRL) Portal.

- Following the launch of Reserve Bank's next generation data warehouse, viz., the Centralised Information Management System (CIMS), it has been decided to shift the submission of Form A, Form VIII and Form IX Returns from the XBRL Portal to the CIMS Portal. Banks shall, accordingly, submit the fortnightly Form A Return from the Reporting Friday June 14, 2024, monthly Form VIII Return from May 2024 and the annual Form IX Return from December 31, 2024 respectively on the CIMS Portal only.
- Banks shall continue to submit Form A & Form VIII both on XBRL as well as CIMS portals concurrently till the date/month indicated above.

MANORANJAN PADHY
Chief General Manager

32 Alteration in the name of "Sonali Bank Limited" to "Sonali Bank PLC" in the Second Schedule to the Reserve Bank of India Act, 1934

[Issued by the Reserve Bank of India vide RBI/2024-25/15 DOR.RET.REC.11/12.07.160/2024-25 dated 10.04.2024]

It is advised that the name of "Sonali Bank Limited" has been changed to "Sonali Bank PLC" in the Second Schedule to the Reserve Bank of India Act, 1934 by Notification DoR.LIC. No.S6044/23.13.032/2023-24 dated January 17, 2024, which is published in the Gazette of India (Part III-Section 4) dated March 06, 2024.

MANORANJAN PADHY
Chief General Manager

33 Exclusion of "Kapol Co-operative Bank Limited" from the Second Schedule to the Reserve Bank of India Act, 1934

[Issued by the Reserve Bank of India vide RBI/2024-25/14 DOR.RET.REC.10/12.07.160/2024-25 dated 05.04.2024]

It is advised that "Kapol Co-operative Bank Limited" has been excluded from the Second Schedule to the Reserve Bank of India Act, 1934 vide Notification DoR.REG/LIC. No.S6720/07.12.000/2023-24 dated February 22, 2024, which is published in the Gazette of India (Part III - Section 4) dated March 28, 2024.

MANORANJAN PADHY
Chief General Manager

34 Master Circular - Income Recognition, Asset Classification, Provisioning and Other Related Matters - UCBs

[Issued by the Reserve Bank of India vide RBI/2024-25/13 DOR.STR.REC.9/21.04.048/2024-25 dated 02.04.2024]

Please refer to our Master Circular DOR.STR.REC.14/21.04.048/2023-24 dated May 8, 2023 consolidating instructions / guidelines issued to banks till March 31, 2023 on matters relating to prudential norms on income recognition, asset classification and provisioning pertaining to advances.

- Attached is the revised Master Circular, updated to reflect all instructions issued upto March 31, 2024 on the above matter, as listed in Annex 9. It may be noted that this Master Circular only consolidates all instructions on the above matter issued up to March 31, 2024 and does not contain any new instructions/guidelines.

VAIBHAV CHATURVEDI
Chief General Manager

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

35 Master Circular - Prudential norms on Income Recognition, Asset Classification and Provisioning pertaining to Advances

[Issued by the Reserve Bank of India vide RBI/2024-25/12 DOR.STR.REC.8/21.04.048/2024-25 dated 02.04.2024]

Please refer to the Master Circular DOR.STR.REC.3/21.04.048/2023-24 dated April 1, 2023 consolidating instructions / guidelines issued to banks till March 31, 2023 on matters relating to prudential norms on income recognition, asset classification and provisioning pertaining to advances.

- Attached is the revised Master Circular, updated to reflect all instructions issued upto March 31, 2024 on the above matter, as listed in Annex 5. It may be noted that this Master Circular only consolidates all instructions on the above matter issued up to March 31, 2024 and does not contain any new instructions/guidelines.

VAIBHAV CHATURVEDI
Chief General Manager

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36 Master Circular – Housing Finance

[Issued by the Reserve Bank of India vide RBI/2024-25/11 DOR.CRE.REC.No.07/08.12.001/2024-25 dated 02.04.2024]

Please refer to the Master Circular DOR.CRE.REC.No.06/08.12.001/2023-24 dated April 03, 2023 consolidating the instructions / guidelines issued to banks till March 31, 2023 relating to Housing Finance. Attached is the revised Master Circular, updated to reflect all instructions issued upto March 31, 2024 on the above matter, as listed in the

Appendix. It may be noted that this Master Circular only consolidates all instructions on the above matter issued up to March 31, 2024 and does not contain any new instructions/guidelines.

VAIBHAV CHATURVEDI
Chief General Manager

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

37 Master Circular - Housing Finance for UCBs

[Issued by the Reserve Bank of India vide RBI/2024-25/10 DOR.CRE.REC.No.6/07.10.002/2024-25 dated 02.04.2024]

Please refer to the Master Circular DOR.CRE.REC.No.9/07.10.002/2023-24 dated April 11, 2023 on the captioned subject, consolidating the instructions / guidelines issued to UCBs till April 10, 2023. Attached is the revised Master Circular, updated to reflect all instructions issued upto March 31, 2024 on the above matter, as listed in the Appendix. It may be noted that this Master Circular only consolidates all instructions on the above matter issued up to March 31, 2024 and does not contain any new instructions/guidelines.

VAIBHAV CHATURVEDI
Chief General Manager

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

38 Master Circular - Prudential Norms on Capital Adequacy - Primary (Urban) Co-operative Banks (UCBs)

[Issued by the Reserve Bank of India vide RBI/2024-25/09 DOR.CAP.REC.5/09.18.201/2024-25 dated 01.04.2024]

Please refer to our Master Circular DOR.CAP.REC.11/09.18.201/2023-24 dated April 20, 2023 on the captioned subject.

- The enclosed Master Circular consolidates and updates all the instructions / guidelines on the subject issued up to March 31, 2024 as listed in the Appendix.

USHA JANAKIRAMAN
Chief General Manager

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

39 Master Direction on Counterfeit Notes, 2024 – Detection, Reporting and Monitoring

[Issued by the Reserve Bank of India vide RBI/DCM/2024-25/115 DCM(FNVD)/G4/16.01.05/2024-25 dated 01.04.2024]

The Reserve Bank of India (RBI) has, from time to time, issued several guidelines / instructions / directives to the banks on Counterfeit Notes.

- A Master Direction incorporating and updating the extant guidelines / instructions / directives on the subject has been prepared to enable banks to have all current instructions on Counterfeit Notes at one place for reference.

3. This Direction has been issued in exercise of powers conferred upon RBI under Section 35A and Section 56 of the Banking Regulation Act, 1949.

SANJEEV PRAKASH

Chief General Manager

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

40 Master Circular – Basel III Capital Regulations

[Issued by the Reserve Bank of India vide RBI/2024-25/08 DOR.CAP.REC.4/21.06.201/2024-25 dated 01.04.2024]

Please refer to the Master Circular No. DOR.CAP.REC.15/21.06.201/2023-24 dated May 12, 2023, consolidating therein the prudential guidelines on Basel III capital adequacy issued to banks till that date.

- The instructions contained in the aforesaid Master Circular have been suitably updated / amended by incorporating relevant guidelines, issued as on date. A list of circulars consolidated in this Master Circular is contained in Annex 26.
- Small Finance Banks and Payments Banks may refer to their respective licensing guidelines and operating guidelines issued by Reserve Bank, for prudential guidelines on capital adequacy.

USHA JANAKIRAMAN

Chief General Manager

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

41 Master Circular on Conduct of Government Business by Agency Banks - Payment of Agency Commission

[Issued by the Reserve Bank of India vide RBI/2024-25/07 CO.DGBA.GBD.No.S2/31-12-010/2024-2025 dated 01.04.2024]

Please refer to our Master Circular RBI/2023-24/07, CO.DGBA.GBD.No.S1/31-12-010/2023-2024 dated April 1, 2023 on the above subject. We have now revised and updated the Master Circular which consolidates important instructions on the subject issued by the Reserve Bank of India till March 31, 2024.

- A copy of the revised Master Circular is enclosed for your information. This Circular may also be downloaded from our website <https://mastercirculars.rbi.org.in>.

INDRANIL CHAKRABORTY

Chief General Manager

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

42 Master Circular - Disbursement of Government Pension by Agency Banks

[Issued by the Reserve Bank of India vide RBI/2024-25/06 DGBA.GBD.No.S1/31.02.007/2024-25 dated 01.04.2024]

Please refer to our Master Circular RBI/2023-24/10 dated April 03, 2023 on the above subject. We have revised and

updated the Master Circular which consolidates important instructions on the subject issued by the Reserve Bank of India till March 31, 2024.

- A copy of the revised Master Circular is enclosed for your information. This circular may also be downloaded from our website <https://mastercirculars.rbi.org.in>.

INDRANIL CHAKRABORTY

Chief General Manager

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

43 Master Circular on SHG-Bank Linkage Programme

[Issued by the Reserve Bank of India vide RBI/2024-25/05 FIDD.CO.FID.BC.No.1/12.01.033/2024-25 dated 01.04.2024]

The Reserve Bank of India has, from time to time, issued a number of guidelines/instructions to banks on SHG-Bank Linkage Programme. In order to enable banks to have instructions at one place, the Master Circular incorporating the existing guidelines/ instructions on the subject has been updated and enclosed. This Master Circular consolidates the circulars issued by Reserve Bank on the subject up to March 31, 2024, as indicated in the Appendix.

NISHA NAMBIAR

Chief General Manager-in-Charge

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

44 Master Direction on Penal Provisions in reporting of transactions / balances at Currency Chests

[Issued by the Reserve Bank of India vide RBI/DCM/2024-25/114 DCM(CC) No.G-2/03.35.01/2024-25 dated 01.04.2024]

In terms of the Preamble to and Section 45 of the Reserve Bank of India Act, 1934 (RBI Act) and Section 35A of the Banking Regulation Act, 1949, Reserve Bank of India issues guidelines / instructions for realising the objectives of Clean Note Policy as part of currency management. With a view to sustain these efforts and to ensure timely and accurate reporting of currency chest transactions, instructions on the subject have been issued from time to time.

- The enclosed Master Direction incorporates updated guidelines / circulars on the subject.

SANJEEV PRAKASH

Chief General Manager

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

45 Master Circular - Guarantees, Co-Acceptances & Letters of Credit - UCBS

[Issued by the Reserve Bank of India vide RBI/2024-25/04 DoR.STR.REC.3/09.27.000/2024-25 dated 01.04.2024]

Please refer to our Master Circular DoR.STR.REC.4/09.27.000/2023-24 dated April 1, 2023 on the

captioned subject (available at RBI website <https://rbi.org.in/>). Attached is the revised Master Circular, updated to reflect all instructions issued upto March 31, 2024 on the above matter, as listed in the Annex. It may be noted that this Master Circular only consolidates all instructions on the above matter issued up to March 31, 2024 and does not contain any new instructions/guidelines.

VAIBHAV CHATURVEDI

Chief General Manager

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

46 Master Direction on Framework of incentives for Currency Distribution & Exchange Scheme for bank branches including currency chests

[Issued by the Reserve Bank of India vide RBI/DCM/2024-25/113 DCM (CC) No.G-3/03.41.01/2024-25 dated 01.04.2024]

In terms of the Preamble to and Section 45 of the Reserve Bank of India Act, 1934 (RBI Act) and Section 35A of the Banking Regulation Act, 1949, Reserve Bank of India issues guidelines / instructions for realising the objectives of Clean Note Policy as part of currency management. With a view to furthering these objectives, the Bank has formulated a framework of incentives titled Currency Distribution and Exchange Scheme (CDES) to encourage all the bank branches to provide better customer services to the members of public.

- The enclosed Master Direction incorporates updated guidelines / circulars on the subject.

SANJEEV PRAKASH

Chief General Manager

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

47 Master Direction – Scheme of Penalties for bank branches and Currency Chests for deficiency in rendering customer service to the members of public

[Issued by the Reserve Bank of India vide RBI/DCM/2024-25/112 DCM (CC) No.G-1/03.44.01/2024-25 dated 01.04.2024]

In terms of the Preamble to and Section 45 of the Reserve Bank of India Act, 1934 (RBI Act) and Section 35A of the Banking Regulation Act, 1949, Reserve Bank of India issues guidelines / instructions for realising the objectives of Clean Note Policy and enhancing the operational efficiency as part of currency management. In order to ensure that all bank branches provide proper customer service, the Bank has formulated a Scheme of Penalties for bank branches including Currency Chests, for deficiency in rendering customer service to the members of public.

- The enclosed Master Direction incorporates updated guidelines / circulars on the subject.

SANJEEV PRAKASH

Chief General Manager

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

48 Master Circular - Guarantees and Co-acceptances

[Issued by the Reserve Bank of India vide RBI/2024-25/03 DOR.STR. REC.2/13.07.010/2024-25 dated 01.04.2024]

Please refer to the Master Circular DOR. STR. REC.5/13.07.010/2023-24 dated April 1, 2023 consolidating the instructions / guidelines issued to banks till March 31, 2023, relating to Guarantees and Co-acceptances. Attached is the revised Master Circular, updated to reflect all instructions issued upto March 31, 2024 on the above matter, as listed in the Annex 2. It may be noted that this Master Circular only consolidates all instructions on the above matter issued up to March 31, 2024 and does not contain any new instructions/guidelines.

VAIBHAV CHATURVEDI

Chief General Manager

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

49 Master Circular – Lead Bank Scheme

[Issued by the Reserve Bank of India vide RBI/2024-25/02 FIDD.CO.LBS. BC.No.01/02.01.001/2024-25 April 01, 2024 dated 01.04.2024]

The Reserve Bank of India has issued a number of guidelines/ instructions on Lead Bank Scheme from time to time. This Master Circular consolidates the relevant guidelines/ instructions issued by Reserve Bank of India on Lead Bank Scheme up to March 31, 2024 as listed in the Appendix I.

- This Master Circular has been placed on the RBI website <https://www.rbi.org.in>

NISHA NAMBIAR

Chief General Manager-in-Charge

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

50 Master Circular on Board of Directors - UCBs

[Issued by the Reserve Bank of India vide RBI/2024-25/01 DoR.HGG.GOV. No.1/18.10.010/2024-25 dated 01.04.2024]

Please refer to our Master Circular DCBR.BPD (PCB/RCB) Cir.No.2/14.01.062/2015-16 dated July 1, 2015 on the captioned subject (available at RBI website www.rbi.org.in). The enclosed Master Circular consolidates and updates all the instructions / guidelines on the subject issued till date.

SCENTA JOY

Chief General Manager

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