



May - June 2024

This Newsletter sets out some of the key legislative and regulatory updates in the banking and finance, capital markets and insolvency space for the months of May and June 2024.

Portfolio Managers

Facilitating collective oversight of distributors for Portfolio Management Services

The Securities and Exchange Board of India (“SEBI”) has issued a circular on May 2, 2024, to facilitate collective oversight of distributors for portfolio management services (“PMS”). Through this circular, portfolio managers are directed to ensure that any person or entity engaged in the distribution of PMS is registered with the Association of Portfolio Managers in India (“APMI”), in accordance with the criteria laid down by APMI. Additionally, Portfolio Managers are required to ensure that distributors abide by the code of conduct detailed in the circular. This circular will come into effect from January 1, 2025.

SEBI's digital onboarding initiative for client portfolio managers

SEBI has issued a circular dated May 2, 2024, facilitating the digital on-boarding process for clients and enhancing transparency through disclosures. Accordingly:

1. with effect from October 1, 2024, a portfolio manager must ensure that, while on-boarding a client, the client has understood the structure for fees and charges. The amendment requires for clients to sign an annexure confirming their understanding of the structure for fees and charges;
2. the above confirmation may be either handwritten for physical onboarding or electronically for digital onboarding;
3. the portfolio manager must also provide a fee calculation tool to all clients that highlights various fee options with multi-year fee calculations. The link to access the said tool will be provided in advance to all new clients, on-boarded on or after October 1, 2024;
4. additional fee disclosures will be integrated into the PMS-client agreement for new clients onboarded after October 1, 2024;
5. portfolio managers will provide a document covering the ‘Most Important Terms and Conditions’ for clients, outlining critical aspects of the manager-client relationship, for all clients on-boarded on or after October 1, 2024; and

6. portfolio managers are prohibited from levying additional fees beyond those specified in the PMS-client agreement annexure.

Amendments to the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

SEBI, *vide* notification dated May 17, 2024, has issued the SEBI (Substantial Acquisition of Shares and Takeovers) (Amendment) Regulations, 2024. Pursuant to the amendment, while determining the offer price (for acquiring shares under Regulation 3, Regulation 4, Regulation 5 or Regulation 6), the effect on the price of the equity shares of the target company due to material price movement and confirmation of reported event or information may be excluded as per the framework specified under Regulation 30 (11) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Amendments to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

SEBI, *vide* circular May 17, 2024, has issued the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2024. Some of the key amendments are as follows:

1. every recognised stock exchange must, at the end of the calendar year i.e., December 31, prepare a list of entities that have listed their specified securities ranking such entities on the basis of their average market capitalisation from July 1 to December 31 of that calendar year;
2. the relevant provisions will then become applicable to a listed entity that is required to comply with such requirements for the first time (or, if applicable, required to comply after any interim period) after a period of 3 (three) months from December 31 (i.e. April 1) or from the beginning of the immediate next financial year, whichever is later. Consequently, the listed entity will be required to put in place systems and processes for compliance as set out in the regulations;
3. the provisions of these regulations, which become applicable to a listed entity on the basis of the criteria of market capitalisation, will continue to apply to such an entity unless its ranking changes and such results in such listed entity remaining outside the applicable threshold for 3 (three) consecutive years;
4. if an entity is outside the applicable threshold for 3 (three) consecutive years, then the applicable provisions on the basis of market capitalisation will cease to apply at the end of the financial year following December 31st of the third consecutive year;
5. the meetings of the risk management committee must be conducted in such a manner that on a continuous basis not more than 210 (two hundred and ten) days (earlier this was 180 (one hundred and eighty) days) should elapse between any 2 (two) consecutive meetings;
6. where the listed entity is required to obtain approval of regulatory, government or statutory authorities to fill up a vacancy of chief executive officer, managing director, whole time director, manager or chief financial officer, then the vacancies must be filled up by the listed entity at the earliest and in any case not later than 6 (six) months from the date of vacancy;
7. if a placement is done according to the provisions of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, no intimation regarding the determination of issue price in a qualified institutions placement is required;
8. the listed entity will intimate the stock exchange for a board meeting within 2 (two) working days for all events prescribed under Regulation 29. Any prior intimation provided to the stock exchange under Regulation 29 will mention the date of the board meeting during which the proposals will be discussed; and

9. the promoter, director, key managerial personnel or senior management of a listed entity are obligated to provide adequate, accurate and timely response to queries raised or explanation sought by the listed entity for complying with the disclosure of market rumours, including prompt intimations with the stock exchange.

Revised eligibility criteria for launching commodity futures contracts

SEBI, *vide* notification dated May 30, 2024, has revised the eligibility criteria for launching commodity futures contracts as prescribed under the Master Circular dated August 4, 2023 (“**CFC Master Circular**”). Some of the key provisions are as follows:

1. all derivative contracts approved by SEBI, are allowed to be traded in the respective stock exchange(s) on a continuous basis without requiring further approval unless SEBI advises/directs otherwise;
2. all proposals of stock exchange for launch of new contract must be accompanied by complete information covering all the points appended at Annexure P of the CFC Master Circular;
3. contract specifications on stock exchanges, except those allowed for modification at the exchange level, must not be altered without prior approval. Any changes in contract specifications require the stock exchange to notify market participants in advance. Once contracts have commenced, no terms can be changed without SEBI's prior approval;
4. stock exchanges must launch contracts within 6 (six) months of SEBI approval or apply for fresh approval if they fail to do so; and
5. contracts for continuous trading in agri-commodities must adhere to the lean month expiry policy and will be subject to SEBI's direction. The stock exchange must ensure that deposited commodities comply with regulations from other authorities such as Food Safety Standard Authority of India, Agmark, BIS, in addition to approved quality standards.

Foreign Portfolio Investors

Flexibility in dealing with securities after expiry of registration and revised timelines for disclosure of material changes

SEBI, *vide* notification dated May 31, 2024, has issued the SEBI (Foreign Portfolio Investors (“**FPI**”)) (Amendment) Regulations, 2024 (“**FPI Amendment Regulations**”) amending the SEBI (FPI) Regulations, 2019. The amendments provide flexibility to FPI in dealing with securities after expiry of registration and relax the timelines for disclosure of material changes/events. These amendments are incorporated in the Master Circular for FPI, Designated Depository Participants (“**DDPs**”) and Eligible Foreign Investors dated May 30, 2024 (“**FPI Master Circular**”), *vide* circular dated June 5, 2024. The key amendments are as follows:

1. **Dealing in securities post expiry of registration:**
 - a) an FPI, whose certificate of registration is not valid as on the date of commencement of the FPI Amendment Regulations and is holding securities or derivatives in India, is allowed to sell such securities or wind up their open position in derivatives in India within 360 (three hundred and sixty) days from June 3, 2024;
 - b) an FPI must pay the prescribed registration fees, for every block of 3 (three) years, before the beginning of such block. An extension can be granted if the FPI pays the registration fees along with the late fee, within a period of 30 (thirty) days from the date of expiry of the preceding block;
 - c) if an FPI has not paid the registration fees and the late fees, if applicable, it can sell the securities or wind up their open position in derivatives in India within 360 (three hundred and sixty) days from the date of expiry of 30 (thirty) days mentioned above; and

- d) an FPI whose certificate of registration is not valid and has not sold off the securities or wound up their open position in derivatives in India will be deemed to have written off the securities;

2. Timelines for disclosure of material changes/events:

The procedure for disclosing certain material changes/events is modified. Earlier, an FPI had to, within 7 (seven) working days, inform SEBI and/or the DDP in case:

- a) any previously submitted information was found to be false or misleading in any material respect;
- b) of a change in the information pertaining to its structure or ownership or control or investor group; and
- c) of any penalty, pending litigation or proceedings, findings of inspections or investigations for which action may have been taken or is in the process of being taken by an overseas regulator against it.

Pursuant to the FPI Amendment Regulations, in the event of the occurrence of the material changes/events mentioned above, the FPI must inform SEBI/the DDP in writing, in the following manner:

- a) 'Type I' material changes, which include critical material changes that render the FPI ineligible for registration, require FPI to seek fresh registration, render FPI ineligible to make fresh purchase of securities or impact any privileges or exemptions granted to the FPI, must be notified within 7 (seven) working-days of the occurrence of the change and the supporting documents must be provided within 30 (thirty) days of such change; and
- b) 'Type II' material changes, which include any material changes other than those considered as 'Type I' material changes, must be notified and supporting documents must be provided within 30 (thirty) days of such change.

Changes to the eligibility criteria of FPI

SEBI, *vide* notification dated June 26, 2024, has issued the SEBI (FPI) (Second Amendment) Regulations, 2024 ("**FPI Second Amendment**") amending the SEBI (FPI) Regulations, 2019. The amendment provide flexibility to Non-Resident Indians ("**NRIs**"), Overseas Citizens of India ("**OCIs**") and Resident Indian Individuals ("**RIIs**") in the amount of their contribution in the corpus of an FPI. These amendments are incorporated in the FPI Master Circular, *vide* circular dated June 27, 2024. NRIs or OCIs or RIIs may be constituents of the applicant subject to the following conditions:

1. the contribution of a single NRI or OCI or RII will be below 25% of the total contribution in the corpus of the applicant;
2. the aggregate contribution of NRIs, OCIs and RIIs in the corpus of the applicant will be below 50% of the total contribution in the corpus of the applicant. However, this does not apply to an applicant regulated by the International Financial Services Centres Authority ("**IFSCA**") and based in International Financial Services Centres ("**IFSCs**") in India. NRIs, OCIs and RIIs can have up to 100% aggregate contribution in the corpus of an FPI based in IFSCs in India regulated by IFSCA subject to the conditions stipulated in the FPI Master Circular;
3. the contribution of RIIs will be made through the liberalised remittance scheme notified by the Reserve Bank of India ("**RBI**") and will be in global funds whose Indian exposure is less than 50%; and
4. NRI, OCI and RII will not be in control of the applicant.

Enhanced anti-money laundering/terrorist financing compliance guidelines for registered intermediaries

SEBI, *vide* circular dated June 6, 2024, has issued the Guidelines on Anti-Money Laundering ("**AML**") Standards and Combating the Financing of Terrorism ("**CFT**") /Obligations of Securities Market Intermediaries under the Prevention

of Money Laundering Act, 2002 (“**Guidelines**”), revising the 2023 guidelines with the same title. The Guidelines stipulate the essential principles for combating money laundering and terrorist financing and provide detailed procedures and obligations to be followed and complied with by all the registered intermediaries. The Guidelines will also apply to the branches of the stock exchanges, registered intermediaries, and their subsidiaries situated abroad, especially, in countries which do not apply or insufficiently apply the recommendations made by the Financial Action Task Force. Some of the key changes in the Guidelines are:

1. **Customer Due Diligence (“CDD”)**: Intermediaries are required to conduct thorough CDD measures, including verifying the identity of clients and beneficial owners, understanding the nature and purpose of the business relationship, and monitoring transactions for suspicious activity. Whilst conducting the CDD, the intermediaries will take into account the money laundering and terrorist financing risks as well as the size of the business. Additionally, the intermediaries will establish policies, controls and procedures, approved by senior management, to enable the reporting entity to manage and mitigate the identified risks either by the registered intermediary or through national risk assessment.
2. **Client identification**: Enhanced due diligence measures are required for identifying and verifying clients, especially for high-risk categories.
3. **Timeline**: Existing intermediaries are given a specified timeline to align their processes and systems with the new guidelines.

Market Infrastructure Institutions

SEBI introduces financial disincentives for surveillance lapses at Market Infrastructure Institutions

Market Infrastructure Institutions (“**MII**”) (i.e. stock exchanges, clearing corporations and depositories) are systemically important institutions. The MIIs, supervise their members and need to be well equipped to detect market abuse, including new modus-operandi that could be adopted by unscrupulous elements and take suitable, prompt, effective and preventive action against such activities.

SEBI, *vide* notification dated June 6, 2024, has issued the Framework of Financial Disincentives for Surveillance Related Lapses (“**SRL**”) at MIIs (“**Framework**”). Some of the key provisions of the Framework are as follows:

1. the various events constituting a surveillance related lapse is detailed;
2. the amount of financial disincentives will be determined on the basis of total annual revenue of the MII, as an indicator of the size and impact of the MII on the market ecosystem, during the previous financial year as per the latest audited consolidated annual financial statement and the number of instances of SRL during the financial year;
3. the financial disincentive(s), if imposed, will be credited by the MII within 15 (fifteen) working days, to the Investor Protection and Education Fund (“**IPEF**”);
4. MIIs must report surveillance activities, including abnormal or suspicious activities, and promptly implement decisions from surveillance meetings. Non-compliance or delays can result in financial penalties;
5. MIIs will disclose on their websites (and in their respective annual reports) the details pertaining to financial disincentive(s) if any;
6. the Framework will not be applicable to matters/instances wherein it has:
 - a) made market wide impact;
 - b) caused losses to a large number of investors;
 - c) affected the integrity of the market; and

- d) any such matter will be subject to appropriate proceedings under the Securities Contracts (Regulation) Act, 1956 or SEBI Act, 1992 or Depositories Act, 1996; and
7. the Framework will be applicable for any surveillance related lapse occurring on or after July 1, 2024.

Statutory committees at MIIs

SEBI, *vide* circular dated June 25, 2024, has revised the functions, composition and terms of reference of the statutory committees of MIIs. The committees are divided into different categories, such as functional, oversight, and investment. The key revisions are as follows:

1. the statutory committees must include key managerial personnel, non-independent directors, Independent External Professionals (“IEPs”) along with Public Interest Directors (“PIDs”);
2. each committee must meet the specific required quorum requirements to ensure valid decision-making;
3. the chairperson of each statutory committee must be a PID, and the casting vote in the meetings of the statutory committee is with the chairperson of the committee;
4. IEPs must be individuals of integrity with no conflict of interest and should not be associated with the MII or its members in any capacity;
5. a newly recognised stock exchange, clearing corporation and depository must submit a confirmation to SEBI within 3 (three) months from the date of their recognition regarding the formation and composition of statutory committees; and
6. members of statutory committees must adhere to the applicable code of conduct as per the Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2018 and the SEBI (Depositories and Participants) Regulations, 2018.

The provisions of this circular will come into force from July 25, 2024.

Special call auction mechanism for price discovery of scrips of listed investment companies and listed investment holding companies

SEBI, *vide* circular dated June 20, 2024, has put in a framework for ‘special call auction with no price bands’ for effective price discovery of scrips of Investment Companies (“ICs”) and listed Investment Holding Companies (“IHCs”). Some of the key provisions are as follows:

1. the ICs or IHCs will be identified based on the uniform industry classifications provided by stock exchanges;
2. the scrip of ICs or IHCs should have been listed and available for trading for a period of at least 1 (one) year and the said scrips are not suspended for trading;
3. the total assets of the company invested in scrips of other listed companies will be at least 50%;
4. the 6 (six) month Volume Weighted Average Price (“VWAP”) of the scrip must be less than 50% of the book value per share of such company based on present value of their investments in shares of other listed companies. If the scrip has not traded in the previous 6 (six) months, the VWAP will be considered as zero;
5. the stock exchanges will initiate special call auctions for eligible ICs or IHCs with no price bands, giving a 14 (fourteen) day notice. In case the company is listed on multiple stock exchanges, stock exchanges will co-ordinate amongst themselves and the date of the special call auction session will be uniform across the exchanges; and
6. a special call option mechanism:
 - a) a call auction is successful if price discovery involves orders from at least 5 (five) PAN-based unique buyers and sellers;

- b) if the auction succeeds on any one exchange for a scrip listed on multiple exchanges, that exchange's price discovery sets the trading base;
- c) the special call auction mechanism will be provided only once in a year; and
- d) the first special call auction will be conducted in the month of October 2024 by stock exchanges based on the latest available audited financial statements of such companies.

New Master Direction for non-centrally cleared derivative contracts

RBI issued new guidelines dated May 8, 2024, titled 'Master Direction – RBI (Margining for Non-Centrally Cleared OTC Derivatives) Directions, 2024' which is effective from November 8, 2024. These directions replace the previous guidelines and mandate the exchange of 'Variation Margin' and 'Initial Margin' for non-centrally cleared derivative contracts. The directions aim to mitigate counterparty risk by ensuring collateralisation of potential future exposure and mark-to-market changes in derivative contracts, using specified collateral types and risk management practices.

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

RBI, *vide* circular dated May 21, 2024, has amended the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, allowing investment vehicles to issue partly paid units to non-residents. This follows the regularisation of previous issuances by alternative investment funds to non-residents, which require compliance with reporting through the FIRMS Portal and potentially compounding under the Foreign Exchange Management Act, 1999. Under this circular, authorised dealer category-I ("**AD Category-I**") banks are instructed to notify their concerned customers and ensure all necessary administrative actions are completed accordingly.

Investments in other instruments of investment funds overseas

RBI, *vide* circular dated June 7, 2024, has amended the Foreign Exchange Management (Overseas Investment) Directions, 2022. The amendments are as follows:

1. the definition of Overseas Portfolio Investment ("**OPI**") is amended to include investment in any other instrument issued by an investment fund overseas. Prior to this amendment, investment was permitted only in units issued by an investment fund overseas. It is further clarified that the term 'investment fund overseas, duly regulated' also includes funds whose activities are regulated by financial sector regulator of host country or jurisdiction through a fund manager; and
2. a person resident in India, being an Indian entity or a resident individual, may invest any other instrument issued by an investment fund or vehicle set up in an IFSC, as OPI. Prior to this amendment, investment was permitted only in units issued by an investment fund or vehicle set up in an IFSC.

Opening of additional current account for settlement of import transactions

RBI, *vide* circular dated June 11, 2024, permits AD Category-I banks, maintaining Special Rupee Vostro Account, to open an additional special current account for its constituents for settlement of their import transactions in addition to their export transactions.

Authorised dealers permit non-residents to open and maintain interest-bearing accounts in Indian Rupees and/or foreign currency

The RBI has issued the Foreign Exchange Management (Deposit) (Fourth Amendment) Regulations, 2024, dated May 6, 2024, and this amendment allows authorised dealers in India to permit non-residents to open and maintain interest-bearing accounts in Indian Rupees and/or foreign currency. These accounts are specifically for posting and collecting margin in India related to permitted derivative contracts, in accordance with specified regulations and RBI directions.

Amendments to the master directions on priority sector lending

The RBI Master Directions dated June 21, 2024, on Priority Sector Lending (“PSL”) is updated to address regional disparities in credit flow. From financial year 2024-25, districts with lower PSL credit flow (per capita PSL less than INR 9,000 (Indian Rupees nine thousand)) will receive a higher weight of 125%, while those with higher credit flow (per capita PSL greater than INR 42,000 (Indian Rupees forty-two thousand)) will receive a lower weight of 90%, until financial year 2026-27.

New forms for monitoring liquidation/ voluntary liquidation processes

The Insolvency and Bankruptcy Board of India, *vide* 2 (two) notifications dated June 28, 2024, introduced a set of electronic forms to capture the details of the liquidation/ voluntary liquidation process, as the case may be, under the Insolvency and Bankruptcy Code, 2016. The key benefits of these forms include:

1. enhancing the efficiency and effectiveness of the liquidation/ voluntary liquidation process;
2. allowing liquidators to easily access and submit forms online, reducing delays and improving efficiency; and
3. minimising the likelihood of errors and omissions, ensuring more accurate and reliable information.

IFSCA

Issuance of derivative instruments against Indian securities by non-bank entities in GIFT-IFSCs

IFSCA, *vide* circular dated May 2, 2024, has permitted IFSCA registered non-bank entities, registered with SEBI as FPIs, to issue derivative instruments with Indian securities as underlying in GIFT- IFSC. This is subject to certain conditions, such as:

1. the entity issuing such derivative instruments must ensure compliance with the requirements on issuance of overseas direct investments, issued by SEBI and IFSCA; and
2. the entity must furnish requisite information to the clearing corporations in GIFT-IFSC in the prescribed format, by the 10th day of every month.

Additional requirements for carrying out permissible activities under the Framework for Ship Leasing

IFSCA, *vide* circular dated May 8, 2024, has outlined additional requirements for carrying out permissible activities by a finance company under the Framework for Ship Leasing (“SL Framework”). An applicant under the SL Framework or a lessor, who has obtained a certificate of registration under Regulation 3 of the IFSCA (Finance Company) Regulations, 2021, must not undertake transactions which involves transfer of the ownership and/ or leasehold right

of a ship or ocean vessel from a person resident in India to an entity set up in the IFSC, for the purpose of providing services solely to person resident in India. However, the applicant or lessor may acquire a new ship or ocean vessel or enter into a new leasehold right contract with person resident outside India so as to cater to person resident in India.

Special Economic Zones

Import, export, procurement or supply of aircraft engines by a unit in an IFSC

The Ministry of Commerce and Industry (“**MoCI**”), *vide* notification dated June 6, 2024, has issued the Special Economic Zones (“**SEZ**”) (Third Amendment) Rules, 2024 amending the SEZ Rules, 2006. Rule 29A of the principal rules prescribes the procedure to be followed by a unit in an IFSC approved by IFSCA for the import or export or procurement from or supply to domestic tariff area of aircraft. This is amended to include aircraft engines. Consequently, units in an IFSC can now import, export, procure or supply aircraft engines to/from a domestic tariff area.

Amendment made to the consideration of proposals for setting up of unit in SEZ

MoCI, *vide* notification dated June 6, 2024, has issued the SEZ (Fourth Amendment) Rules, 2024 amending the SEZ Rules, 2006. While a proposal for import of other used goods for recycling is not permitted, reconditioning, repair and re-engineering may be permitted if the export has one-to-one correlation with imports and all the reconditioned or repaired or re-engineered products are exported. Non-hazardous metal and metal-alloy wastes in metallic, non-dispersible form having no contaminants generated from the reconditioning, repair or reengineering, may be allowed to be sold in the domestic tariff area on payment of applicable customs duty and will be treated as import.

Finance Practice

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Our full spectrum of services includes advising clients on corporate debt transactions (including term and working capital debt), acquisition finance, structured finance, project finance, asset finance, real estate finance, trade finance, securitisation, debt capital markets and restructuring and insolvency assignments.

Our practice has been consistently ranked in the top-tier for several years, and several of our partners are regarded highly, by international publications such as Chambers and Partners, IFLR, Asia Law, Legal 500, Asia Legal Business, IBLJ and Leaders League.

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