

MONTHLY UPDATE

CIRCULARS/NOTIFICATIONS ISSUED BY RBI, SEBI AND MCA

28th JUNE 2016

I. RBI

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

Lovi Mehrotra & Associates, Chartered Accountants
21-22, II Floor, Krishna Nagar, Safdarjung Enclave, New Delhi - 110029
Ph. +919718355727, Email ID: a.tyagi@lma.co.in

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

				account maintained in India by the startup.		
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II. SEBI

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

III. COMPANY LAW

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

Disclaimer:

This is not a complete listing of all circulars/notifications issued during the month.

Instead it is only a listing of some of the circulars/notifications that we considered important.