



## THE SPOTLIGHT

## MONTHLY NEWSLETTER

### **Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Sixth Amendment) Regulations, 2022 – November 14, 2022**

The SEBI issued the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Sixth Amendment) Regulations, 2022 to further amend the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. A proviso has been inserted in Regulation 25(2A) which provides that appointment, re-appointment or removal of an independent director of a listed entity, shall be subject to the approval of shareholders by way of a special resolution. A proviso has been inserted in Regulation 52 which provides that the listed entity shall prepare and submit unaudited or audited quarterly and year to date standalone financial results on a quarterly basis in the format as specified by the Board within forty-five days from the end of the quarter, other than last quarter, to the recognized stock exchange(s). Regulation 59A has been introduced which states “Draft Scheme of Arrangement and Scheme of Arrangement. To access the notification, [click here](#).

### **Securities and Exchange Board of India (Mutual Funds) (Third Amendment) Regulations, 2022 – November 15, 2022**

The SEBI issued the Securities and Exchange Board of India (Mutual Funds) (Third Amendment) Regulations, 2022 to further amend the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996. Regulation 53 has been substituted with the regulation, “Transfer of dividend and redemption proceeds”. To access the notification, [click here](#).

### **Securities and Exchange Board of India (Alternative Investment Funds) (Fourth Amendment) Regulations, 2022 – November 15, 2022**

The SEBI issued the Securities and Exchange Board of India (Alternative Investment Funds) (Fourth Amendment) Regulations, 2022. The amendment requires the Manager and either the trustee or the trustee company or the Board of Directors or designated partners of the Alternative Investment Fund, as

applicable, to ensure that the assets and liabilities of each scheme of the Alternative Investment Fund are segregated and ring-fenced from other schemes of the Alternative Investment Fund, and that bank accounts and securities accounts of each scheme are segregated and ring-fenced. To access the notification, [click here](#).

#### **Procedure for seeking prior approval for change in control – November 28, 2022**

The SEBI has directed the share transfer agents (RTA) and KYC registration agencies (KRA) to make an online application to SEBI for prior approval through the SEBI Intermediary Portal ('SI Portal'). To access the notification, [click here](#).

#### **Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) (Amendment) Regulations, 2022 – November 9, 2022**

The Securities and Exchange Board of India (SEBI) issued the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) (Amendment) Regulations, 2022. The amendments pertain to Regulation 8 and Regulation 22 of the extant regulations. To access the notification, [click here](#).

#### **Companies (Registered Valuers and Valuation) Amendment Rules, 2022 – November 22, 2022**

The Ministry of Corporate Affairs has revamped the rules that govern entities that perform valuations of corporate assets such as plant, machinery, securities, and goodwill in order to improve their ease of doing business and provide greater regulatory control. The Companies (registered valuers and valuation) Amendment Rules 2022 clarified the valuation requirements that professionals should follow. To access the notification, [click here](#).

#### **Operationalisation of Central Bank Digital Currency – Retail (e₹-R) Pilot – December 1, 2022**

The Reserve Bank has announced launch of the first pilot for retail digital Rupee (e₹-R). The pilot would cover select locations in closed user group (CUG) comprising participating customers and merchants. The e₹-R would be in the form of a digital token that represents legal tender. It would be issued in the same denominations that paper currency and coins are currently issued. It would be distributed through intermediaries, i.e., banks. Users will be able to transact with e₹-R through a digital wallet offered by the participating banks and stored on mobile phones / devices. To access the press release, [click here](#).

#### **CBDT releases draft Common Income Tax Return Form for public consultation – November 1, 2022**

Central Board of Direct Taxes (CBDT) has released draft Common Income Tax Return Form for public consultation. At present, taxpayers are required to furnish their Income-tax Returns in ITR-1 to ITR-7 depending upon the type of person and nature of income. Finance Ministry said that the proposed draft ITR takes a relook at the return filing system in tandem with international best practices. It proposes to introduce a common ITR by merging all the existing returns of income except ITR-7. However, the current ITR-1 and ITR-4 will continue. This will give an option to such taxpayers to file the return either in the existing form (ITR-1 or ITR-4), or the proposed common ITR, at their convenience. To access the press release, [click here](#).

#### **The Ministry of Electronics and Information Technology (MeitY) has released the Digital Personal Data Protection Bill 2022 – November 18, 2022**

In its fourth iteration since 2017, the Digital Personal Data Protection Bill 2022 attempts a better "comprehensive legal framework". The bill operates on a triad—data principal, data fiduciary, and grievance resolver. Though prima facie, it looks similar to the General Data Protection Regulation (GDPR), the bill has welcome changes and several lacunae that need to be addressed. To access the update, [click here](#).

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