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17<sup>th</sup> July 2020 – Issue 289

***The Reserve Bank of India vide circular no. RBI/2020-21/13 DOR.NBFC(ARC) CC. No. 9/26.03.001/2020-21117 dated July 16, 2020 has issued Fair Practices Code for Asset Reconstruction Companies***

- RBI circular no. RBI/2020-21/13 DOR.NBFC(ARC) CC. No. 9/26.03.001/2020-21117 dated July 16, 2020 has issued Fair Practices Code for Asset Reconstruction Companies.
- In exercise of the powers conferred by Section 9 of the Securitisation and Reconstruction of Financial Assets and Enforcement of Securities Interest Act, 2002, Asset Reconstruction Companies registered with the Bank are advised to adopt 'Fair Practices Code' so as to ensure transparency and fairness in their operation.
- In order to achieve the highest standards of transparency and fairness in dealing with stakeholders, Asset Reconstruction Companies (ARCs) are advised to put in place Fair Practices Code (FPC) duly approved by their Board. The following paragraphs provide the minimum regulatory expectation while each ARC's Board is free to enhance its scope and coverage. The FPC must be followed in right earnest and the Board must involve itself in its evolution and proper implementation at all times. The FPC shall be placed in public domain for information of all stakeholders.

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***The Reserve Bank of India vide circular RBI/2020-21/12 DOR (NBFC).CC.PD.No.115/03.10.001/2020-21 dated July 10, 2020 has provided exemption from Registration as NBFC – Alternative Investment Fund (AIF)***

- RBI circular RBI/2020-21/12 DOR (NBFC).CC.PD.No.115/03.10.001/2020-21 dated July 10, 2020 has provided exemption from Registration as NBFC – Alternative Investment Fund (AIF).
- Consequent upon the repeal of Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 and enactment of Securities and



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Exchange Board of India (Alternative Investment Funds) Regulations, 2012, it has been decided to substitute the word “Venture Capital Fund Companies” with “Alternative Investment Fund Companies”, in exercise of the powers conferred under section 45NC of RBI Act, 1934

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***The Securities Exchange Board of India vide circular no. SEBI/HO/DDHS/CIR/P/2020/121 dated July 15, 2020 has provided relaxation from compliance with provisions of the SEBI (Issue and Listing of Debt Securities) Regulations, 2008 (“ILDS Regulation”), SEBI (Non-Convertible Redeemable Preference Shares) Regulations, 2013 (“NCRPS Regulations”) and SEBI Circulars relating to Listing of Commercial Papers***

- SEBI vide circular no. SEBI/HO/DDHS/CIR/P/2020/121 dated July 15, 2020 has provided relaxation from compliance with provisions of the SEBI (Issue and Listing of Debt Securities) Regulations, 2008 (“ILDS Regulation”), SEBI (Non-Convertible Redeemable Preference Shares) Regulations, 2013 (“NCRPS Regulations”) and SEBI Circulars relating to Listing of Commercial Papers.
- ILDS Regulations, NCRPS Regulations and circulars related to Listing of Commercial Papers (CPs) require an Issuer to inter-alia submit its latest audited financials which should not be older than six months. Compliant listed entities are, however, permitted to use unaudited financials with limited review in lieu of the audited financials for the stub period, subject to these unaudited financials not being older than six months.
- Accordingly, it has been decided to permit listed Issuers who have issued NCDs/NCRPS/CPs, on or after July 01, 2020 and intend/propose to list such issued NCDs/NCRPS/CPs, on or before July 31, 2020, to use available financials as on December 31, 2019.

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***The Securities Exchange Board of India vide circular no. SEBI/HO/DDHS/CIR/P/2020/120 dated July 13, 2020 issued guidelines for Issue and Listing of Structured Products/ Market Linked Debentures- Amendments***

- SEBI vide circular no. SEBI/HO/DDHS/CIR/P/2020/120 dated July 13, 2020 issued guidelines for Issue and Listing of Structured Products/ Market Linked Debentures-Amendments.
- SEBI vide circular no. CIR/IMD/DF/17/2011 dated September 28, 2011 (hereinafter referred as “MLD circular”) prescribed guidelines for issue and listing of structured products/ Market linked Debentures (MLDs).
- It has been decided that valuation of MLDs shall be carried out by an agency appointed by AMFI for the purpose of carrying out valuation (“hereinafter referred as AMFI appointed valuation agency”).

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