



**04<sup>th</sup> September 2020 – Issue  
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***The Reserve Bank of India vide Master Direction RBI/FIDD/2020-21/72 Master Directions FIDD.CO.Plan.BC.5/04.09.01/2020-21 dated September 04, 2020 has issued Master Direction on Priority Lending (PSL) – Targets and Clarifications***

- RBI vide Master Direction RBI/FIDD/2020-21/72 Master Directions FIDD.CO.Plan.BC.5/04.09.01/2020-21 dated September 04, 2020 has issued Master Direction on Priority Lending (PSL) – Targets and Clarifications.
- With an objective to harmonise various instructions issued to Commercial Banks, SFBs, RRBs, UCBs and LABs; align these guidelines with emerging national priorities and bring sharper focus on inclusive development, it was decided to comprehensively review the PSL guidelines.
- these Master Directions encompass the revised guidelines on PSL for all Commercial banks, RRBs, SFBs, UCBs and LABs and, accordingly, supersede the earlier Master Directions on PSL issued separately for Scheduled Commercial Banks, RRBs, SFBs and guidelines issued for UCBs, respectively.

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***The Securities Exchange Board of India vide circular SEBI/HO/CFD/DCR-2/CIR/P/2020/164 dated August 02, 2020 has provided Disclosures on Margin obligations given by way of Pledge/ Re-pledge in the Depository System***

- SEBI vide circular SEBI/HO/CFD/DCR-2/CIR/P/2020/164 dated August 02, 2020 has provided Disclosures on Margin obligations given by way of Pledge/ Re-pledge in the Depository System.
- Regulation 29 (4) of the SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011 (herein after referred as “Takeover Regulations”) provides that for the purposes of disclosure under regulation 29(1) and (2), shares taken by way of encumbrance shall be treated as an



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acquisition, shares given upon release of encumbrance shall be treated as a disposal, and disclosures shall be made by such person accordingly in such form as may be specified.

- SEBI vide circular dated February 25, 2020 issued guidelines on acceptance of collateral from clients in the form of securities by Trading Member(TM)/ Clearing Member (CM), only by way of 'margin pledge', created in the Depository system.
- It has been decided that disclosures specified under Regulation 29(4) of Takeover Regulations, in relation to shares encumbered with TM /CM as a collateral from clients for margin obligation in the ordinary course of stock broking business are dispensed with.

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***The Securities Exchange Board of India vide circular SEBI/HO/FPI&C/CIR/P/2020/162 dated August 31, 2020 has provided Temporary relaxation in processing of documents pertaining to FPIs due to COVID-19***

- SEBI vide circular SEBI/HO/FPI&C/CIR/P/2020/162 dated August 31, 2020 has provided Temporary relaxation in processing of documents pertaining to FPIs due to COVID-19.
- SEBI vide Circular No. SEBI/HO/FPI&C/CIR/P/2020/056 dated March 30, 2020 had prescribed temporary relaxation in processing of documents pertaining to FPIs due to COVID-19. Further, vide Circular No. SEBI/HO/FPI&C/CIR/P/2020/104 dated June 23, 2020, the temporary relaxations were extended till August 31, 2020.
- it has been decided that for the entities from jurisdictions which are still under lockdown, the temporary relaxations shall be extended to the entities from such jurisdictions till the time lockdown is lifted from such jurisdictions. However, in-transit applications shall be processed on the basis of provisions



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of aforesaid circular dated March 30, 2020.

- It may be noted that for the entities from jurisdictions where lockdown has already been lifted, the relaxation provided under the aforesaid circular dated March 30, 2020 shall not be applicable.

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