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The Reserve Bank of India vide notification RBI/2020-2021/55DoR(PCB). BPD.Cir No.4/12.05.001/2020-21 dated October 13, 2020 has extended the timeline for Submission of returns under Section 31 (read with section 56) of the Banking Regulation Act, 1949

- RBI vide notification RBI/2020-2021/55 DoR (PCB). BPD. Cir No.4/12.05.001/2020-21 dated October 13, 2020 has extended the timeline for Submission of returns under Section 31 (read with section 56) of the Banking Regulation Act, 1949.
- In view of the difficulties faced by UCBs in finalizing the financial statements amidst the COVID-19 pandemic, Government of India, on the recommendation of the Reserve Bank, has issued a Gazette Notification No. S.O. 3377(E) dated September 29, 2020 (copy enclosed) declaring that the provisions of Section 31 read with clause (t) of Section 56 of the Act shall not apply to Primary Co-operative Banks till December 31, 2020. Accordingly, all UCBs shall ensure submission of the aforesaid returns to the Reserve Bank on or before December 31, 2020.

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The Reserve Bank of India vide notification RBI/2020-21/53 DOR.No.BP.BC.23/21.06.201/2020-21 dated October 12, 2020 has issued revised limit for Risk Weight Regulatory Retail Portfolio

- RBI vide notification RBI/2020-21/53 DOR.No.BP.BC.23/21.06.201/2020-21 dated October 12, 2020 has issued revised limit for Risk Weight Regulatory Retail Portfolio.
- In order to reduce the cost of credit for this segment consisting of individuals and small businesses (i.e. with turnover of upto ₹ 50 crore), and also to harmonise with the Basel guidelines, it has been decided that the above threshold limit of ₹ 5 crore for aggregated retail exposure to a counterparty shall



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stand increased to ₹ 7.5 crore from the date of this circular. The risk weight of 75 per cent will apply to all fresh exposures and also to existing exposures where incremental exposure may be taken by the banks upto the revised limit of ₹ 7.5 crore. The other exposures shall continue to attract the normal risk weights as per the extant guidelines.

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The Securities Exchange Board of India vide circular SEBI/HO/MIRSD/CRADT/CIR/P/2020/203 dated October 13, 2020 has issued Standardization of procedure to be followed by Debenture Trustee(s) in case of 'Default' by Issuers of listed debt securities

- SEBI vide circular SEBI/HO/MIRSD/CRADT/CIR/P/2020/203 dated October 13, 2020 has issued Standardization of procedure to be followed by Debenture Trustee(s) in case of 'Default' by Issuers of listed debt securities.
- The said Notification stated the procedures to be followed by the Debenture Trustee(s) in case of 'Default' by issuers of listed debt securities has been decided. This circular prescribes the process to be followed by the Debenture Trustee(s) in case of 'Default' by issuers of listed debt securities including seeking consent from the investors for enforcement of security and/or entering into an Inter-Creditor Agreement ("ICA").

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The Ministry of Home Affairs vide circular F. NO. II/21022/23 (35)/2019-FCRA-III, DATED 13-10-2020 has issued procedure for opening and operating designated FCRA account as provided under amended section 17(1) of the foreign contribution (regulation) act, 2010

- MHA vide circular F. NO. II/21022/23 (35)/2019-FCRA-III, DATED 13-10-2020 has issued procedure for opening and operating designated FCRA account as provided under amended section 17(1) of the foreign



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contribution (regulation) act, 2010

- The said circular has amended section 17 of The Foreign Contribution (Regulation) Amendment Act, 2020.
- Every person who has been granted a certificate or given prior permission under section 12 shall receive foreign contribution only in an account designated as "FCRA Account" by the bank, which shall be opened by him for the purpose of remittances of foreign contribution in such branch of the State Bank of India at New Delhi, as the Central Government may, by notification, specify.

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