



01st April 2021 – Issue 325

Reserve Bank of India vide notification dated March 31, 2021 has issued Guidelines on Regulation of Payment Aggregators and Payment Gateways

- RBI vide notification dated March 31, 2021 has issued Guidelines on Regulation of Payment Aggregators and Payment Gateways.
- It has been decided, as a one-time measure, to extend the timeline for non-bank PAs by six months, i.e., till December 31, 2021, to enable the payment system providers and participants to put in place workable solutions, such as tokenisation, within the framework.

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Reserve Bank of India vide notification dated March 31, 2021 has issued Investment by Foreign Portfolio Investors (FPI): Investment limits

- RBI vide notification dated March 31, 2021 has issued Investment by Foreign Portfolio Investors (FPI): Investment limits.
- Investment Limits for FY 2021-22
 - a. The limits for FPI investment in Corporate bonds shall remain unchanged at 15% of outstanding stock of securities for FY 2021-22. Accordingly, the revised limits for FPI investment in corporate bonds, after rounding off, shall be as under (Table - 1)

Table - 1: Limits for FPI investment in Corporate bonds for FY 2021-22	
(₹ Crore)	
Current FPI limit	5,41,488
Revised limit for HY Apr 2021-Sep 2021	5,74,263
Revised limit for HY Oct 2021-Mar 2022	6,07,039



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b. The revised limits for FPI investment in Central Government securities (G-secs) and State Development Loans (SDLs) for FY 2021-22 will be advised separately. Till such announcement, the current limits (as in Table - 2), shall continue to be applicable.

Table - 2: Limits for FPI investments in G-Sec and SDL				
(₹ Crore)				
	G-Sec General	G-Sec Long Term	SDL General	SDL Long Term
FPI Investment Limits	2,34,531	1,03,531	67,630	7,100

- The Directions contained in this circular have been issued under sections 10(4) and 11(1) of the Foreign Exchange Management Act, 1999 (42 of 1999) and are without prejudice to permissions/approval, if any, required under any other law.

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Securities Exchange Board of India vide circular dated March 30, 2021 has issued Guidelines pertaining to Surrender of FPI Registration

- SEBI vide notification dated March 30, 2021 has issued Guidelines pertaining to Surrender of FPI Registration.
- In order to have a uniform market practice for processing of such surrender requests, DDPs shall adhere to the following additional guidelines:

a) While making an application to SEBI for seeking “No Objection Certificate” (NOC) for surrender, the DDP shall confirm the following with respect to the FPI:

- i) Accounts held by the applicant in the capacity of FPI have NIL balance and are blocked for further transactions. Further, the CP code of the FPI is also blocked.



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ii) There are no dues/ fees pending towards SEBI. iii) There are no actions/ proceedings pending against the said applicant.

b) DDP shall ensure that:

i) All the accounts (including bank account and securities account) held by the applicant in the capacity of FPI are closed ;and

ii) The CP code is deactivated within 10 working days from the date of receipt of NOC from SEBI.

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Securities Exchange Board of India vide circular dated March 31, 2021 has provided Reduction in unblocking/refund of application money

- SEBI vide circular dated March 31, 2021 has provided Reduction in unblocking/refund of application money.
- It has been decided to reduce the timelines for refund of the moneys to the investors in the above-mentioned events to “four days”.

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