



**24<sup>th</sup> December 2021 – Issue  
360**

***Reserve Bank of India vide notification dated December 23, 2021, has issued  
Restriction on storage of actual card data [i.e. Card-on-File (CoF)]***

- Reserve Bank of India vide notification dated December 23, 2021, has issued Restriction on storage of actual card data [i.e. Card-on-File (CoF)]
- In terms of our circular DPSS.CO.PD.No.1810/02.14.008/2019-20 dated March 17, 2020 on “Guidelines on Regulation of Payment Aggregators and Payment Gateways”, the authorised non-bank payment aggregators and merchants onboarded by them were prohibited from storing card data (CoF) from June 30, 2021. At the request of industry stakeholders, this timeline was extended to December 31, 2021 vide circular CO.DPSS.POLC.No.S33/02-14-008/2020-2021 dated March 31, 2021. Further, regulations on CoF Tokenisation (CoFT) were issued vide circular CO.DPSS.POLC.No.S-516/02-14-003/2021-22 dated September 07, 2021 on “Tokenisation – Card Transactions: Permitting Card-on-File Tokenisation (CoFT) Services”.
- **In light of various representations received in this regard, we advise as under:**
  - the timeline for storing of CoF data is extended by six months, i.e., till June 30, 2022; post this, such data shall be purged; and
  - in addition to tokenisation, industry stakeholders may devise alternate mechanism(s) to handle any use case (including recurring e-mandates, EMI option, etc.) or post-transaction activity (including chargeback handling, dispute resolution, reward / loyalty programme, etc.) that currently involves / requires storage of CoF data by entities other than card issuers and card networks
- This directive is issued under Section 10 (2) read with Section 18 of Payment and Settlement Systems Act, 2007 (Act 51 of 2007)

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***Securities and Exchange Board of India vide circular dated December 22, 2021, has issued Extension of facility for conducting annual meeting and other meetings of unitholders of REITs and InvITs through Video Conferencing (VC) or through Other Audio-Visual means (OAVM)***

- Securities and Exchange Board of India vide circular dated December 22, 2021, has issued Extension of facility for conducting annual meeting and other meetings of unitholders of REITs and InvITs through Video Conferencing (VC) or through Other Audio-Visual means (OAVM).
- SEBI vide circular no. SEBI/HO/DDHS/DDHS/CIR/P/2021/21 dated February 26, 2021 permitted REITs/InvITs to conduct annual meetings of unitholders through VC/OAVM till December 31, 2021 and other meetings of unitholders through VC/OAVM till June 30, 2021.
- Representations have been received from REITs/InvITs to further extend the aforesaid facility to conduct annual meetings and other meetings of unitholders through VC/OAVM. Further it is observed that MCA, vide circular dated December 08, 2021 has extended the facility of holding AGMs and EGMs through VC/OAVM till June 30, 2022.
- Accordingly, it has been decided to extend the facility to conduct annual meetings of unitholders in terms of Regulation 22(3) of SEBI (REIT) Regulations, 2014 and Regulation 22(3)(a) of SEBI (InvIT) Regulations, 2014 and meetings other than annual meeting, through VC or OAVM till June 30, 2022.
- REITs/ InvITs shall comply with the procedure prescribed in Annexure-I of SEBI circular no. SEBI/HO/DDHS/DDHS/CIR/P/2020/102 dated June 22, 2020.
- This circular is issued in exercise of the powers conferred under Section 11(1) of the Securities and Exchange Board of India Act, 1992 read with Regulation 33 of SEBI (REIT) Regulations and Regulation 33 of SEBI (InvIT) Regulations.



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- This circular is available on SEBI website at [www.sebi.gov.in](http://www.sebi.gov.in) under the categories “Legal Framework” and under the drop down “Circulars”.

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***Securities and Exchange Board of India vide circular dated December 21, 2021, has issued Investment Advisory Services for Accredited Investors.***

- Securities and Exchange Board of India vide circular dated December 21, 2021, has issued Investment Advisory Services for Accredited Investors.
- The amendment to SEBI (Investment Advisers) Regulations, 2013 (“IA Regulations”) notified on August 03, 2021 (available at link), read with the Circular dated August 26, 2021 inter-alia introduced the concept/framework of “accredited investor” in IA Regulations.
- Para 2(iii) of the SEBI Circular No. SEBI/HO/IMD/DF1/CIR/P/2020/182 dated September 23, 2020 (“Circular”) inter alia specifies the modes and limits of fees that can be charged by an Investment Adviser (IA) from a client. It has been decided that in case of accredited investors, the limits, and modes of fees payable to the IA shall be governed through bilaterally negotiated contractual terms and the provisions of para 2(iii) of the Circular shall not be applicable. The other provisions of the Circular shall remain unchanged.
- This circular is issued in exercise of the powers conferred under Section 11(1) of the Securities and Exchange Board of India Act, 1992 and Regulation 29 of the Securities and Exchange Board of India (Investment Advisers) Regulations, 2013, to protect the interests of investors in securities and to promote the development of and to regulate the securities market.



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- The circular is available on SEBI website at [www.sebi.gov.in](http://www.sebi.gov.in) under the categories "Info for –Investment Advisers" and "Legal framework -Circulars".

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***Securities and Exchange Board of India vide circular dated December 21, 2021, has issued Portfolio Management Services for Accredited Investors***

- Securities and Exchange Board of India vide circular dated December 21, 2021, has issued Portfolio Management Services for Accredited Investors.
- The amendment to SEBI (Portfolio Managers) Regulations, 2020 ("PMS Regulations") notified on August 03, 2021 (available at link), read with the Circular dated August 26, 2021 inter-alia introduced the concept/framework of "accredited investor" and "large value accredited investor" in PMS Regulations.
- It is hereby clarified that "accredited investor" shall have the same meaning as assigned to it under clause (ab) of sub-regulation (1) of regulation 2 of the SEBI (Alternative Investment Funds) Regulations, 2012.
- Page 1 of 2 CIRCULAR SEBI/HO/IMD/IMD-I DOF1/P/CIR/2021/693 December 21, 2021 To, All Portfolio Managers Dear Sir / Madam, Subject: Portfolio Management Services for Accredited Investors 1. The amendment to SEBI (Portfolio Managers) Regulations, 2020 ("PMS Regulations") notified on August 03, 2021 (available at link), read with the Circular dated August 26, 2021 inter-alia introduced the concept/framework of "accredited investor" and "large value accredited investor" in PMS Regulations. 2. It is hereby clarified that "accredited investor" shall have the same meaning as assigned to it under clause (ab) of sub-regulation (1) of regulation 2 of the SEBI (Alternative Investment Funds) Regulations, 2012.



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- Para 3(iv) of the SEBI Circular No. SEBI/HO/IMD/DF1/CIR/P/2020/26 dated February 13, 2020 ("Circular"), inter-alia, specifies the quantum and manner of exit load applicable to the client. It has been decided that in case of large value accredited investors, the quantum and manner of exit load applicable to the client of the Portfolio Manager shall be governed through bilaterally negotiated contractual terms and the provisions of para 3 (iv) of the Circular shall not be applicable. The other provisions of the Circular shall remain unchanged.
- This circular is issued in exercise of powers conferred under Section 11(1) of the Securities and Exchange Board of India Act, 1992 read with Regulation 43 of the SEBI (Portfolio Managers) Regulations, 2020, to protect the interests of investors in securities market and to promote the development of, and to regulate the securities market.
- The circular is available on SEBI website at [www.sebi.gov.in](http://www.sebi.gov.in) under the categories "Info for – Portfolio Managers" and "Legal framework - Circulars".

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