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Reserve Bank of India vide circular dated May 03, 2024, has revised extant guidelines on issuance of 'Irrevocable Payment Commitments' by banks

- RBI revises extant guidelines on issuance of 'Irrevocable Payment Commitments' by banks.
- The risk mitigation measures prescribed in the aforesaid circular were based on T+2 rolling settlement for equities (T being the Trade day). The Stock Exchanges have since introduced T+1 rolling settlement, and accordingly the extant guidelines on issuance of IPCs by banks have been reviewed.
- IPCs issued by custodian banks under the T+1 settlement cycle shall comply with the new guidelines.
- The notification is herein attached.

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Securities Exchange Board of India vide circular dated May 02, 2024, has issued Framework for administration and supervision of Research Analysts and Investment Advisers

- SEBI vide circular dated May 02, 2024, has issued Framework for administration and supervision of Research Analysts and Investment Advisers.
- As In terms of Regulation 38A of the 'SECC Regulations'¹ notified on April 26, 2024, a recognised Stock Exchange may undertake the activities of administration and supervision over specified intermediaries on such terms and conditions and to such an extent as may be specified. Accordingly, Stock Exchange shall now be recognised as RAASB2 and IAASB3 under Regulation 14 of the 'RA Regulations'⁴ and 'IA Regulations'⁵ for administration and supervision of Research Analysts ('RAs') and Investment Advisers ('IAs')



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respectively.

- This circular shall become effective on July 25, 2024 (ninetieth day from the date of publication in the Official Gazette of the amendments to RA Regulations made vide the SEBI (Research Analysts) (Amendment) Regulations, 2024 and the amendments to IA Regulations made vide the SEBI (Investment Advisers) (Amendment) Regulations, 2024).
- The notification is herein attached.

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Securities Exchange Board of India vide circular dated May 02, 2024, has provided Facilitating collective oversight of distributors for Portfolio Management Services(PMS)through APMI

- SEBI vide circular dated May 02, 2024, has provided Facilitating collective oversight of distributors for Portfolio Management Services(PMS)through APMI.
- Regulation 23 (11) of SEBI (Portfolio Managers) Regulations, 2020, inter-alia states that the portfolio manager shall ensure that any person or entity involved in the distribution of its services is carrying out the distribution activities in compliance with the SEBI (Portfolio Managers) Regulations, 2020and circulars issued thereunder from time to time.
- In order to facilitate collective oversight of PMS distributors at the industry level, it has been decided that any person or entity involved in the distribution of portfolio management services shall obtain registration with APMI. Portfolio Managers shall ensure that any person or entity engaged in the distribution of its services has obtained registration with APMI, in accordance with the criteria laid down by APMI.
- This circular shall come into effect from January 01, 2025. APMI shall issue the criteria for registration of distributors by July 01, 2024.



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- The notification is herein attached.

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