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The Securities and Exchange Board of India (“SEBI”) vide Circular No.: SEBI/HO/MIRSD/DOP/CIR/P/2020/235 dated December 01, 2020 has decided to issue relaxations in the timelines provided for compliance with regulatory requirements.

- SEBI in view of the situation arising due to COVID- 19 pandemic, lockdown imposed by the Government and representations received from Stock Exchanges, SEBI had earlier provided relaxations in timelines for compliance with various regulatory requirements by the trading members/ clearing members/ depository participants vide various circulars in the month of April 2020 and then the timelines/period of exclusion were further extended for certain compliance requirements vide circulars issued in June, July and October 2020.
- In view of the prevailing situations caused due to COVID -19 and the representations received from the Stock Exchanges, it has been further decided to extend timelines for compliance with various regulatory requirements by the trading members/ clearing members till 31st December 2020.

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The Reserve Bank of India vide notification/ RBI/2020-21/72 DPSS.CO.AD.No.724/02.27.005/2020-21 dated December 4, 2020 has decided to Grant perpetual validity for certificate of Authorization (CoA) issued to Payment System Operators(PSOs) under Payment and Settlement Systems Act,2007 (PSS Act) .

- RBI had released a statement on developmental and regulatory policies dated October 9, 2020 wherein RBI had announced granting of authorization for all PSO's under PSS Act on a perpetual basis, subject to certain conditions. In reference to such statement and to reduce licensing uncertainties and enable PSOs to focus their business and to optimize utilization of regulatory resources, it has been decided to grant authorization for all PSOs , both new and existing on a perpetual basis subject to the usual conditions.

- For existing authorized PSOs, grant of perpetual validity shall be examined as and when CoA becomes due for renewal subject to adherence to some terms and conditions.

- Existing PSOs who do not satisfy all conditions will be given one-year renewals to enable them to comply; if any entity fails to do so in a reasonable time, its authorization may be withdrawn.

- The directive is issued under section 10(2) read with section 18 of Payment and Settlements Act,2007.

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The Securities Exchange Board of India vide circular SEBI/HO/MIRSID/RTAMB/CIR/P/2020/236 dated December 2, 2020 has issued operational guidelines for transfer and dematerialization of re-lodged physical shares..

- SEBI vide Circular no. SEBI/HO/MIRSD/RTAMB/CIR/P/2020/166 dated 07, 2020 has fixed March 2021 as the cut-off date for re-lodgment of transfer requests and has stipulated that such transferred shares shall be issued only in demat mode. In regard to such Circular, SEBI has now issued guidelines, dated 2nd December 2020 for crediting the transferred shares into respective demat accounts of investor with inputs from stakeholders.

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The Ministry of Corporate Affairs vide Circular No. 38/2020 dated December 01, 2020 has provided for further relaxation of additional fees and extension of last date of filing CR-4 for FY 2019-2020 under Companies Act, 2013..

- In continuation to the General Circular No. 29/2020 dated 10th September 2020 ,Ministry of Corporate Affairs has in view of large scale disruption caused by COVID-19 Pandemic have decided to extend the Last date of filing CR-4, form for filing of cost audit report for FY 2019-2020 under the Companies Act 2013 from 30th November 2020 to 31st December 2020.

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