

RBI

RBI to implement Standard Procedures to streamline compliances of NBFC-UL and NBFC-ML

- RBI to introduce certain principles, standards and procedures for Compliance Function in Non-Banking Financial Companies in the Upper layer (NBFC-UL) and Non-Banking Financial Companies in the Middle layer (NBFC-ML).
- NBFC-UL and NBFC-ML shall put in place a Board approved policy and a Compliance Function, including the appointment of a Chief Compliance Officer (CCO), based on the Framework given in the Annex to the Circular, latest by April 1, 2023 and October 1, 2023, respectively.

Digital Banking Units (DBUs): RBI guidelines prepared for establishing DBUs

- Following the last Union Budget, and the recommendations of a Working Group, RBI has prepared guidelines for setting up Digital Banking Units (DBUs) by commercial banks.
- The guidelines shall be applicable to all Domestic Scheduled Commercial banks (excluding Regional Rural Banks, Payments Banks and Local Area banks).

Digital Banking Unit (DBU): A specialized fixed point business unit / hub housing certain minimum digital infrastructure for delivering digital banking products & services as well as servicing existing financial products & services digitally, in both self-service and assisted mode, to enable customers to have cost effective/convenient access and enhanced digital experience to/ of such products and services in an efficient, paperless, secured and connected environment with most services being available in self-service mode at any time, all year round.

SEBI

Statement of investor complaint under Regulation 13(3) for Listed Companies

- List of all pending investor complaints and (based on Regulation 13(3) of SEBI LODR 2015 Regulations are mandate to be submitted only in XBRL format.
- filings of statement of redressal of investor grievance under (Regulation 13 (3)) should be done by all listed companies, in XBRL mode only.

Encouraging Digital Payments in public markets: Digital payment limits increased to INR 5 lacs for Individual Investors applying for Public Issues

All Individual Investors applying for Public Issues where the application amount is up to INR 5 Lakhs shall use UPI and shall also provide their UPI ID in the bid – cum – application form submitted with any of the entities as mentioned below –

- a. A syndicate member
- b. A stock broker registered with a recognized stock exchange
- c. A Depository participant (DP)
- d. A registrar to an issue and share transfer agent (RTA)

Streamlined dispute redressal / arbitration settlement mechanism between listed entities and their shareholders

Stock exchanges are now advised to put in place by June 1, 2022, SOPs for operationalizing the resolution of all types of disputes / arbitrations pertaining to or emanating from investor services such as transfer/transmission of shares, demat/remat, issue of duplicate shares, transposition of holders, etc. and investor entitlements like corporate benefits, dividend, bonus shares, right entitlements, credit of securities in public issue, interest / coupon payments on securities etc.

Related Party Transactions Approval validity increased

- Shareholders' approval of omnibus RPTs approved in an AGM shall be valid up to the date of the next AGM for a period not exceeding 15 months from earlier 12 months period.
- In case of omnibus approvals for material RPTs, obtained from shareholders in general meetings other than AGMs, the validity of such omnibus approvals shall not exceed one year.

