

## Annex 3

## Important Regulatory Measures

## 1. Reserve Bank of India

Date	Regulation	Rationale
June 07, 2022	<b>Branches of Indian Banks operating in the GIFT-IFSC - acting as Professional Clearing Member (PCM) of the India International Bullion Exchange IFSC Limited (IIBX):</b> The instructions are applicable to domestic scheduled commercial banks (including foreign banks operating through a wholly owned subsidiary incorporated in India) which are authorised to deal in foreign exchange and have a branch in the GIFT-IFSC.	To provide a regulatory framework for the participation of Indian banks' branches in the GIFT-IFSC to provide clearing and settlement services on IIBX (as a PCM).
June 16, 2022	<b>Processing of e-mandates for recurring transactions:</b> Keeping in view the changing payment needs and safety of card transactions, it was decided to permit e-mandate framework with an additional factor of authentication (AFA) <i>inter alia</i> while processing the first transaction in case of e-mandates/standing instructions on cards, prepaid payment instruments and Unified Payments Interface. On a review, the per transaction limit for subsequent transactions (without AFA) was enhanced from ₹5,000 to ₹15,000.	To ease the customer experience and ensure convenience.
June 24, 2022	<b>Restriction on Storage of Actual Card Data [i.e., Card-on-File (CoF)]:</b> All entities in the card transaction/ payment chain, except card issuers and card networks, were required to purge the CoF data before October 1, 2022. Also, for ease of transition to an alternate system in respect of transactions where cardholders decide to enter the card details manually at the time of undertaking the transaction, some interim measures have been permitted. Appropriate penal action, including imposition of business restrictions, shall be considered by the RBI in case of any non-compliance.	To ensure privacy and security of customer data, guidelines were issued as availability of card details with different entities raises the risk of card data being compromised.

Date	Regulation	Rationale
July 06, 2022	<b>Liberalisation of Forex Flows:</b> The Reserve Bank undertook measures to enhance forex inflows, which includes- (a) exemption from CRR and SLR on incremental FCNR(B) and NRE term deposits; (b) relaxation on interest rates on fresh FCNR(B) and NRE deposits; (c) changes in regulation for FPI in debt; (d) liberalising foreign currency lending to constituents in India by authorised dealer category-I (AD Cat-I) banks; and (e) Increase in external commercial borrowings (ECBs) limit.	To further diversify and expand the sources of forex funding to mitigate volatility and dampen global spill overs.
July 07, 2022	<b>Fully Accessible Route (FAR) for investment by non-residents in central government securities (G-secs)- additional specified securities:</b> It has been decided that all new issuances of G-secs of 7-year and 14-year tenors, including the current issuances of 7.10% GS 2029 and 7.54% GS 2036, will be designated as specified securities under the FAR.	To increase the choice of G-secs available for investment by non-resident investors under the FAR as also to augment liquidity across the sovereign yield curve.
July 11, 2022	<b>International Trade Settlement in Indian Rupees (INR):</b> It has been decided to put in place an additional arrangement for invoicing, payment, and settlement of exports/imports in INR.	To promote growth of global trade with emphasis on exports from India and to support the increasing interest of global trading community in INR.
August 05, 2022	<b>Extension of Reserve Bank - Integrated Ombudsman Scheme, 2021 (RB-IOS, 2021) to CICs:</b> To address credit information related grievances and disputes, the credit information companies have been brought under the ambit of Reserve Bank – Integrated Ombudsman Scheme (RB-IOS), 2021 with effect from September 1, 2022.	To provide an avenue for cost free alternate grievance redress to customers of REs covered under the RB-IOS, 2021 for grievances against CICs.
August 08, 2022	<b>AD Cat-I License eligibility for Small Finance Banks:</b> It has been decided that all the scheduled SFBs, after completion of at least two years of operations as AD Cat-II, will be eligible for AD Cat-I license, subject to compliance with the eligibility norms.	To give more flexibility to SFBs to meet their customers' foreign exchange business requirement.

Date	Regulation	Rationale
August 08, 2022	<p><b>Rupee Interest Rate Derivatives (Reserve Bank) Directions – Review:</b> Standalone Primary Dealers (SPDs) are also market-makers, like banks, in the onshore overnight indexed swap (OIS) market. It has been decided that SPDs, authorised under section 10(1) of FEMA, 1999, like AD Cat-I banks, shall also be eligible to offer foreign currency settled overnight indexed swap (FCS-OIS) to persons not resident in India as well as to other AD Cat-I banks and eligible SPDs.</p>	<p>To remove the segmentation between onshore and offshore OIS markets and improving the efficiency of price discovery.</p>
August 12, 2022	<p><b>Outsourcing of Financial Services - Responsibilities of regulated entities employing Recovery Agents (RAs):</b> Considering growing incidences of unacceptable practices followed by RAs, the RBI has issued certain additional instructions to REs by extending the scope of extant guidelines and limiting the hours for calling borrowers on phone for recovery of overdue loans. These instructions will be applicable to all commercial banks (excluding payment banks), co-operative banks, NBFCs, ARCs and AIFIs. However, these instructions do not apply to microfinance loans covered under 'Master Direction – Reserve Bank of India (Regulatory Framework for Microfinance Loans) Directions, 2022', dated March 14, 2022.</p>	<p>To reemphasize that REs or their RAs should not resort to intimidation or harassment of any kind, limit the hours of calling borrowers on phone as also extend the scope of the instructions to cover more REs.</p>
September 15, 2022	<p><b>Rupee Drawing Arrangement - Enabling Bharat Bill Payment System (BBPS) to process cross-border inbound Bill Payments:</b> Foreign inward remittances received through BBPS has been allowed under the Rupee Drawing Arrangement (RDA) for transfer to the KYC compliant bank account of the biller (beneficiary).</p>	<p>To facilitate NRIs to undertake utility, education, and other bill payments on behalf of their families in India.</p>

Date	Regulation	Rationale
September 19, 2022	<p><b>Compliance Function and Role of Chief Compliance Officer (CCO) - Urban Co-operative Banks:</b> The UCBs under Tier 4 category (deposits with more than 10,000 crore) shall put in place a Board-approved policy and a Compliance Function, including the appointment of a Chief Compliance Officer (CCO), latest by April 1, 2023. The UCBs under Tier 3 (deposits of ₹1000 crore up to ₹10,000 crore) category shall implement the same latest by October 1, 2023.</p>	To improve the compliance function in UCBs as part of ensuring effectiveness of the overall structure of Corporate Governance.
October 03, 2022	<p><b>RBI launches (DAKSH) - Reserve Bank's Advanced Supervisory Monitoring System:</b> Daksh is a web-based end-to-end workflow application through which the RBI shall monitor compliance requirements in a more focused manner. The application will enable seamless communication, inspection planning and execution, cyber incident reporting and analysis, provision of various MIS reports etc., through a platform which enables anytime-anywhere secure access.</p>	To further improve the compliance culture in Supervised Entities.
October 06, 2022	<p><b>Appointment of Internal Ombudsman (IO) by the CICs:</b> All CICs holding a Certificate of Registration under sub-section (2) of Section 5 of the Credit Information Companies (Regulation) Act, 2005, to comply with the Reserve Bank of India (Credit Information Companies - Internal Ombudsman) Directions, 2022 by April 1, 2023.</p>	To strengthen and improve the efficiency of the internal grievance redressal mechanisms of CICs.
October 11, 2022	<p><b>Diversification of activities by standalone primary dealers (SPDs) – Review of permissible non-core activities:</b> It has been decided to allow SPDs to offer all foreign exchange market-making facilities as currently permitted to Category-I Authorised Dealers, subject to prudential guidelines. Further, with effect from January 01, 2023 all financial transactions involving INR undertaken globally by related entities of the SPD shall be reported to the Clearing Corporation of India Trade Repository before 12:00 noon of the business day following the date of transaction.</p>	To strengthen the role of SPDs as market makers, on par with banks operating primary dealer business. This measure would give forex customers a broader spectrum of market-makers in managing their currency risk, thereby adding breadth to the forex market in India.

Date	Regulation	Rationale
October 11, 2022	<b>Reserve Bank of India (Unhedged Foreign Currency Exposure) Directions, 2022:</b> The Reserve Bank reviewed the extant guidelines on UFCE. The directions will come into effect from January 01, 2023. The key changes <i>inter alia</i> include: (a) exemption from UFCE guidelines and (b) increased in threshold limit for smaller entities.	To review and consolidate the extant guidelines on UFCE to provide clarity and reduced the compliance burden of banks.
October 11, 2022	<b>Reserve Bank of India (Financial Statements - Presentation and Disclosures) Directions, 2021 - Disclosure of Divergence in Asset Classification and Provisioning:</b> Commercial banks {excluding regional rural banks (RRBs)} are required to disclose details of divergence in asset classification and provisioning where such divergence assessed by the Reserve Bank exceeds certain specified thresholds. To further strengthen the compliance, one of the thresholds for disclosure of divergences has been revised downward and similar disclosure requirement has been introduced for the primary (urban) co-operative banks (UCBs). These instructions shall come into effect for disclosures in the notes to the annual financial statements of the year ending March 31, 2023. Further, these thresholds shall be revised downward for disclosure in the notes to annual financial statements of the year ending March 31, 2024, and onwards.	To strengthen compliance with income recognition, asset classification and provisioning norms.
October 11, 2022	<b>Review of Regulatory Framework for Asset Reconstruction Companies (ARCs):</b> The revised guidelines for ARCs <i>inter alia</i> include a comprehensive corporate governance framework and guidelines on one-time settlement with the borrowers, management fee, minimum NOF requirement, deployment of surplus funds, investment in SRs issued by the ARCs, permission to act as Resolution Applicant under IBC, transfer of stressed loans by lenders.	To enable ARCs to play a more meaningful role in the resolution of stressed assets by addressing some of the structural issues in the ARC sector.
October 12, 2022	<b>Standard Operating Procedure for Inter-operable Regulatory Sandbox (IoRS):</b> Inter-Regulatory Technical Group on FinTech (IRTG on FinTech)	To facilitate testing of innovative products/ services whose business models/ activities/

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	had been constituted under the aegis of the FSDC-SC. The terms of reference (ToR) of IRTG on FinTech include discussion on issues relating to hybrid product/ service falling under the regulatory ambit of different financial sector regulators for admission in regulatory sandbox (RS) and framing of standard operating procedure (SOP) for IoRS for hybrid products/ services.	features, fall within the regulatory ambit of more than one financial sector regulator. A Standard Operating Procedure (SOP) for IoRS has been prepared by the IRTG on FinTech.
October 31, 2022	<b>Operationalisation of Central Bank Digital Currency-Wholesale (e₹-W) Pilot:</b> The Reserve Bank announced the launch of the first pilot in the Digital Rupee - Wholesale segment (e₹-W) on November 1, 2022. The use case for this pilot is settlement of secondary market transactions in government securities in central bank money which would reduce transaction costs by pre-empting the need for settlement guarantee infrastructure or for collateral to mitigate settlement risk.	To make the inter-bank market more efficient and using this test-case for future pilots for different use-cases of e₹ including cross-border payments and other wholesale transactions.
November 01, 2022	<b>Eligibility Criteria for offering Internet Banking Facility by Regional Rural Banks, 2022:</b> Provides revised eligibility criteria for RRBs for internet banking facility offering.	To promote the spread of digital banking in rural areas.
November 23, 2022	<b>Inclusion of Goods and Service Tax Network (GSTN) as a Financial Information Provider (FIP) under Account Aggregator (AA) Framework:</b> GSTN and GST Returns, viz. Form GSTR-1 and Form GSTR-3B have been included as a FIP and Financial Information respectively under the AA framework.	To facilitate cash flow-based lending to MSMEs.
November 29, 2022	<b>Operationalisation of Central Bank Digital Currency – Retail (e₹-R) Pilot:</b> The Reserve Bank announced the launch of the first pilot for retail digital Rupee (e₹-R) on December 01, 2022. The pilot would cover select locations in closed user group (CUG) comprising participating customers and merchants. The e₹-R would be in the form of a digital token that represents legal tender. It would be issued in the same denominations as paper currency and coins. It would be distributed through intermediaries, i.e., banks.	To offer features of physical cash like trust, safety, and settlement finality in a digital format. As in the case of cash, it will not earn any interest and can be converted to other forms of money, like deposits with banks.

## 2. Securities and Exchange Board of India

Date	Regulation	Rationale
June 24, 2022	<b>Introduction of Unified Payments Interface (UPI) mechanism for REITs and InvITs.</b>	To provide an additional option to individual investors with a facility to block funds through UPI mechanism for application value up to ₹5 lakh.
June 09 and June 30, 2022 July 05, 2022	<b>Intermediaries to report cyber incidents within six hours of noticing/ detecting such incidents.</b>	To narrow the reporting timeline for cyber incidents so as to enable stock exchanges, depositories and the SEBI to act on it immediately.
July 27, 2022	<b>Settlement of Running Account of Client's Funds lying with Trading Member.</b>	To mitigate the risk of misuse of client's funds.
August 18, 2022	<b>Block Mechanism in demat account of clients undertaking sale transactions.</b>	To prevent movement of clients' securities from the client's account to stockbroker's pool account and to save time and cost for the investors.
August 25, 2022	<b>Enhanced disclosures by Credit Rating Agencies (CRAs) and norms on rating withdrawals.</b>	To disclose sharp rating action, if the rating change between two consecutive rating actions is more than or equal to three notches downward.
September 02, 2022	<b>Performance/ return claimed by unregulated platforms offering algorithmic strategies for trading.</b>	To prevent any act and instances of mis-selling by unregulated entities and to protect the interest of investors in the securities market.
September 19, 2022	<b>Framework on Social Stock Exchange</b>	To specify the detailed framework for social stock exchange pursuant to amendment to SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI (Alternative Investment Funds) Regulations, 2012.



Date	Regulation	Rationale
September 30, 2022	<b>Two-Factor Authentication for transactions in units of Mutual Funds.</b>	To prevent third party payments, mitigate risks and to promote secure environment for mutual fund investors.
October 13, 2022	<b>Governing Council for Social Stock Exchange</b>	To specify the aspects related to the governing council of the social stock exchange.
October 28, 2022	<b>Reduction in denomination for debt securities and non-convertible redeemable preference shares from ₹10 lakh to ₹1 lakh.</b>	To provide impetus to the secondary market for corporate bonds, viz., increased participation and enhancement of liquidity.
October 31, 2022	<b>Restriction on the number of International Securities Identification Number (ISIN) of debt securities issued on private placement basis, maturing during a financial year.</b>	To reduce fragmentation and deepen liquidity in the corporate bond market.
October 31, 2022	<b>Standardisation of Rating Scales used by CRAs.</b>	To standardize the usage of rating scales and descriptors used for specifying 'Rating Watch' and 'Rating Outlook'.

### 3. Insurance Regulatory and Development Authority of India

Date	Regulation	Rationale
August 01, 2022	<b>Master Guidelines on Anti-Money Laundering/ Counter-financing of Terrorism (AML/ CFT), 2022:</b> These guidelines mandate all insurers to conduct client due diligence at the time of commencement of account-based relationship, as well as periodically. It also prescribes <i>inter alia</i> requirements pertaining to record keeping, reporting obligations, KYC norms, monitoring of transactions.	To consolidate various circulars/ guidelines issued earlier.



Date	Regulation	Rationale
August 03, 2022	<b>Amendments to Investment Norms:</b> The eligibility criteria for "Approved Investments" were revised; Criteria for investments in mutual funds were amended to encourage diversification of investment portfolio of insurers in all types of mutual funds like Gilt/ G-sec/ Liquid/ Debt/ Income; Limit of exposure to Banking, Financial Services and Insurance was increased to provide more flexibility to insurers; Limits of Investment in REITs and InvITs have been increased.	To liberalize the extant investment norms and to boost policyholder returns.

#### 4. Pension Fund Regulatory and Development Authority

Date	Regulation	Rationale
July 27, 2022	<b>Subscriber Centric Services through DigiLocker:</b> DigiLocker offers the following benefits to National Pension System (NPS) stakeholders- (i) Access of ePRAN card through DigiLocker for existing subscribers; (ii) Access to account statements through DigiLocker for existing subscribers; and (iii) Undertaking KYC for NPS account opening for prospective subscribers.	To provide subscriber centric services, central record keeping agencies appointed by the PFRDA have integrated their system with DigiLocker.
July 28, 2022	<b>Responsible Innovation through Regulatory Sandbox:</b> It is a formal regulatory program for market participants/ stakeholders to test new products/ modified variants, services, or creative business models with users in an environment, subject to certain safeguards, reasonable caution, and adequate oversight.	To promote efficiency by nurturing responsible innovation in financial/ pension/ retirement planning services, which eventually benefits the investors, subscribers, consumers, and users.
August 01, 2022	<b>e-Investment Choice for Government sector subscribers:</b> The central government NPS subscribers can choose pension funds (PFs) and investment options among the following: (a) active choice – 100 per cent allocation into government securities; (b) conservative auto choice – 25 per cent allocation in equity asset class; and (c) moderate auto choice – 50 per cent allocation in equity asset class.	To simplify the process in the interest of the subscribers, it has been decided to allow the change in Investment choice online, wherein the subscriber can submit the request directly in the CRA login.

Date	Regulation	Rationale
August 11, 2022	<b>Voluntary Contributions under Direct Remit enabled through UPI:</b> the PFRDA launched UPI handle for depositing contributions through direct remit for the benefit of subscribers. At present, the subscribers deposit their voluntary contributions under D-Remit into Tier I/II from the net banking account of the subscriber's bank account by using IMPS/ NEFT/ RTGS.	To further ease the process of depositing contributions.
August 25, 2022	<b>Changes in the process flow of e-Nomination for the benefit of Government/ Corporate Sector Subscribers:</b> the PFRDA had introduced an e-Nomination facility for the benefit of NPS Subscribers. The existing subscribers of NPS who wish to change their nomination in their PRAN can use 'e-Nomination' through their login credentials.	To revise the process flow regarding e-Nomination requests for reducing pendency in authorisation.
September 19, 2022	<b>Reduction of Timelines for Withdrawal from T+4 to T+2 for the benefit of subscribers:</b> The withdrawal requests of subscribers at the time of exit were hitherto executed on T+4 working/ settlement days (T being the day of authorisation of withdrawal request by nodal office/ PoP/ subscriber) and the timeline has been reduced to T+2.	To reduce the timelines of final exit from NPS for the benefit of the subscribers associated with the respective CRA.
September 29, 2022	<b>Enabling the government and corporate subscribers to continue with their existing scheme choice:</b> There are instances where subscribers under the corporate and government sectors have not exercised inter sector shifting (ISS) after leaving their employment, since the scheme/ investment option made available to the subscriber during their employment may not be available in case they shift to the 'All-Citizen' sector. It has been decided to permit such subscribers to continue with their existing investment pattern, on their shifting to 'All-Citizen' sector.	To broaden the spectrum of schemes/ investment options available to the subscribers.

Date	Regulation	Rationale
October 19, 2022	<b>Handling NPS corpus of deceased subscribers meant for the purchase of annuity.</b>	It was observed that in certain cases, subscriber has passed away post availing lump sum payment, but before issuance of annuity and the amount meant for annuity were in CRA system. For such cases, guidelines were issued.
October 20, 2022	<b>Allowing the option to allocate 75 per cent of the subscriber's contribution in Asset E (Equity) in Tier I and 100 per cent in Tier II:</b> Earlier, the limit of 75 per cent assets class used to get tapered off by 2.5 per cent every year and is re-allocated to government securities when subscribers attain 51 years of age. It has been decided by the Authority to allow the option to allocate 75 per cent of subscribers' contribution in Asset Class E (Equity) in Tier I under active choice without any conditions of tapering from the age of 51 years. It is also decided that to allow 100 per cent of the subscriber's contribution in Asset Class E (Equity) in Tier II under active choice without any conditions is tapering.	To improve the regulatory framework for the benefit of subscribers.

### 5. Insolvency and Bankruptcy Board of India

Date	Regulation	Rationale
July 04, 2022	<b>IBBI (Insolvency Professional Agencies) (Amendment) Regulations, 2022.</b>	To provide that disciplinary proceedings under the said regulations shall be conducted in accordance with the provisions of the IBBI (Inspection and Investigation) Regulations, 2017.
July 04, 2022	<b>IBBI (Insolvency Professionals) (Amendment) Regulations, 2022:</b> The amendment regulations <i>inter alia</i> provide that:- (a) The disciplinary proceedings shall be conducted in accordance with the provisions of the IBBI (Inspection and Investigation) Regulations, 2017; (b) An Insolvency	To facilitate IP monitoring activities of the Board by improving information disclosure requirements and invoicing requirements of professional fee charged by IPs.

Date	Regulation	Rationale
	Professional (IP) shall file all relationship disclosures in a timely manner with the insolvency professional agency (IPA) he is enrolled with; (c) An insolvency professional (IP) or insolvency professional entity (IPE) shall raise invoices in their own name towards fees and such fees shall be paid through banking channel; and (d) An IP shall not include any amount incurred on account of non-compliance of any provision of the laws while conducting the various processes under the Code in the insolvency resolution process cost (IRPC) or liquidation cost.	
September 13, 2022	<b>IBBI (Insolvency Resolution Process for Corporate Persons) (Third Amendment) Regulations, 2022:</b> The amendment regulations <i>inter alia</i> provide for (a) a range or matrix of minimum fee payable to an IP dependent on quantum of claims admitted in a case; (b) payment of a fee higher than the minimum fee payable depending on certain features of the corporate debtor; (c) a performance-linked incentive fee structure payable to an IP not exceeding ₹5 crore; and (d) manner of providing for payment of such fee from funds of corporate debtor or interim finance or payment by the applicant or committee of creditors.	To govern the fee charged by IPs for conduct of processes under the Code.
September 13, 2022	<b>IBBI (Insolvency Professionals) (Second Amendment) Regulations, 2022:</b> The amendment regulations prohibit an IP from accepting/ sharing any fees or charges from any professional and/ or support service provider who are appointed under the processes.	To regulate the fee charged by IPs for conduct of processes under the Code and improve transparency in the same.
September 16, 2022	<b>IBBI (Insolvency Resolution Process for Corporate Persons) (Fourth Amendment) Regulations, 2016:</b> The amendment regulations <i>inter alia</i> provide for: (a) re-issue of request for resolution plan to sell one or more of assets of the corporate debtor in cases where no resolution plan has been received for the corporate debtor as a whole; (b) allow a resolution plan to include sale of one or more assets of corporate debtor to one or more successful	To streamline the corporate insolvency resolution, reduce delays and maximize realisation for stakeholders.

Date	Regulation	Rationale
	resolution applicants submitting plans for such assets; (c) formulating a strategy for marketing of assets of corporate debtor; and (d) enable the CoC to explore option of compromise or arrangement and file such recommendation with AA while applying to AA for liquidation order.	
September 16, 2022	<p><b>IBBI (Liquidation Process) (Second Amendment) Regulations, 2022 and IBBI (Voluntary Liquidation Process) (Second Amendment) Regulations, 2022:</b> The amendment regulations <i>inter alia</i> provide for the following: (a) The CoC constituted during CIRP shall function as stakeholders consultation committee (SCC) in the first 60 days. Post this period, the SCC shall be reconstituted based upon admitted claims; (b) SCC may propose replacement of liquidator to the AA and fix the fees of liquidator, if the CoC did not fix the same during CIRP; (c) If the CoC decides that the process of compromise or arrangement may be explored during liquidation process, the liquidator shall file application for the same before the AA within thirty days of the order of liquidation; and (e) SCC shall advise the liquidator, the manner in which proceedings in respect of avoidance transactions shall be pursued after closure of liquidation proceedings.</p>	To streamline the corporate and voluntary liquidation process to reduce delays and improve stakeholder participation.
September 20, 2022	<p><b>IBBI (Insolvency Professionals) (Third Amendment) Regulations, 2022:</b> The amendment regulations provide for the following :- (a) To raise the application fee for registration (one time) and annual fees (5 yearly) payable to the Board by IPs and insolvency professional entities (IPEs); (b) To raise the annual fee payable to the Board by an IP or IPE as a percentage of the professional fee earned for the services rendered as an IP/ IPE in the preceding financial year; and (c) To provide for regulatory fee payable to the Board by the IP, calculated at the rate of one per cent of IRPC, excluding the fee of IRP/ RP, and any costs incurred for running the business of the corporate debtor as a going concern.</p>	To raise various fees paid by IPs and IPEs to the Board and introduce a regulatory fee payable to the Board for conduct of CIRP, to raise the financial resources of the Board.

Date	Regulation	Rationale
September 28, 2022	<b>IBBI (Insolvency Professionals) (Fourth Amendment) Regulations, 2022:</b> The salient features of the amendments are (a) an IPE, recognised by the Board, can seek registration as an IP with the Board; and (b) an IPE which is registered as an IP shall allow only its partner or director, as the case may be, who is an IP and holds a valid authorisation for assignment (AFA), to sign and act on behalf of it.	To allow IPEs to function as IPs under the Code to institutionalize the profession of IP, establish a better governance framework, and address limitations posed by IP being an individual in dealing with large and complex processes that require concurrent efforts and actions.
October 03, 2022	<b>IBBI (Model Bye-Laws and Governing Board of Insolvency Professional Agencies) (Amendment) Regulations, 2022:</b> The amendment regulations provided for consequential changes in the Model Bye Laws of IPAs, as provided in the Schedule of IBBI (Model Bye-Laws and Governing Board of Insolvency Professional Agencies) Regulations, 2016, in view of allowing IPEs to register as IPs with the Board and perform the functions of IP under the Code and regulations made thereunder.	To provide for consequential changes in the Model Bye-Laws regulations in view of allowing IPEs to register as IPs with the Board.

#### 6. International Financial Service Centres Authority

Date	Regulation	Rationale
June 28, 2022	<b>Refund of security deposit to Broker Dealers on surrender of membership</b>	On approval of application for surrender of Broker Dealer's registration by the International Financial Service Centres Authority (IFSCA), the stock exchange shall release security deposit of the Broker Dealer (engaged in trading on behalf of clients) after twelve months from the date of approval of surrender application by the IFSCA.
June 28, 2022	<b>Circular on Committees at Market Infrastructure Institutions (MIIs) in IFSC:</b> The IFSCA (Bullion Exchange) Regulations, 2020 and the IFSCA (Market Infrastructure Institutions) Regulations, 2021 require various statutory Committees to be formed	To develop and regulate the financial products, financial services and financial institutions in the IFSC.

Date	Regulation	Rationale
	by the MIIs to ensure effective oversight on the functioning of MIIs. Vide circular <i>ibid.</i> , the IFSCA has mandated MIIs to constitute 3 Functional Committees and 5 Oversight Committees and provides for the overarching principles for composition and quorum of all the statutory committees.	
July 01, 2022	<b>Angel Funds under the IFSCA (Fund Management) Regulations, 2022:</b> Angel Funds bridge the gap between start-ups and angel investors, who are instrumental in providing mentoring and resources to the start-ups. In recognition of the same, the IFSCA has issued a framework for Angel funds under the IFSCA (Fund Management) Regulations, 2022.	To enable the regulatory framework for various activities related to fund management including schemes for investing in early-stage venture capital undertaking (start-ups).
July 01, 2022	<b>IFSCA (Finance Company) (Amendment) Regulations 2022:</b> Earlier, the regulations provided that a Finance unit can be set up for undertaking core activities only if the applicant entity, being an incorporated entity in its home jurisdiction, is undertaking a regulated financial services business in its home jurisdiction. However, under the amended regulations, this condition has been relaxed.	To enable an entity desirous to set up global/ regional corporate treasury centre and those carrying only non-core activities as a finance unit in the IFSC.
July 11, 2022	<b>IFSCA (Banking) (Amendment) Regulations 2022:</b> The amendment to the Banking Regulations <i>inter alia</i> provides for introduction of the Global Administrative Office (GAO).	To enable parent banks to undertake activities such as management, administration, coordination as well as support services from the IFSC without the need of opening a banking unit.
July 13, 2022	<b>The IFSCA Banking Handbook Conduct of Business Directions- v 4.0 (COB)</b>	To ensure that the IFSC Banking Units (IBUs) meet the minimum standards of conduct expected, particularly regarding the treatment of their clients, their dealings with counterparties and other market participants.



Date	Regulation	Rationale
August 05, 2022	<b>Standard Operating Procedure for Qualified Jewellers (QJ) importing gold through the India International Bullion Exchange (IIBX).</b>	To enable remote access to the IIBX for eligible QJs as limited purpose trading members (LPTM) for participation for 'buy' only trades on the IIBX. The SOP also provides the details of the process of purchase of bullion depository receipt (BDR) for import of gold and movement of gold from the IFSC for import to India (DTA).
August 16, 2022	<b>Framework for Ship Leasing - Finance Company/ Finance Unit:</b> The framework specifies the eligibility criteria for registration of lessor, permissible activities under ship operating lease and financial lease, requisite capital and prudential requirements and other general conditions.	To provide an enabling framework for development of Ship Leasing ecosystem in the IFSC.
August 18, 2022	<b>Circular on 'Qualified Suppliers' for supply of bullion on the IIBX:</b> Eligible overseas supplier entities are now allowed to participate on the IIBX for the limited purpose of 'selling' bullion, without having to set up an establishment at the IFSC.	To facilitate supply of bullion at the IIBX, encourage import by QJ and enable eligible overseas supplier entities to participate on the IIBX.
August 25, 2022	<b>Issuance of Debit Cards by the IFSC Banking Units (IBUs).</b>	To prescribe the terms and conditions for issuance of debit cards by IBU's including online payments, PoS terminal transactions and other such prescribed and permitted transactions.
October 11, 2022	<b>IFSCA (Setting up and Operation of International Branch Campuses and Offshore Education Centres) Regulations, 2022:</b> The regulations enable the foreign universities and foreign educational institution to establish international branch campuses and offshore educational centres respectively.	To bridge the gap for Indian students by providing accessibility to world-class foreign universities and institutions within India and to attract foreign students in the GIFT-IFSC.

Date	Regulation	Rationale
October 31, 2022	<p><b>IFSCA (Anti Money Laundering, Counter-Terrorist Financing and Know Your Customer) Guidelines, 2022:</b> Considering the varying risks posed by customers, products <i>etc.</i>, a detailed risk-based approach is mandated for REs. The guidelines have incorporated a principle-based approach for customer due diligence and other aspects, in line with the global practice.</p>	<p>To combat money laundering and terrorist financing, as these provide various checks and balances to be followed by REs while onboarding customers and in other scenarios.</p>

