Annex 3

Important Regulatory Measures

Regulatory package – COVID-19

1. The Reserve Bank of India

Liquidity Measures	Rationale/Impact
Targeted long-term repo operations (TLTRO) - RBI conducted term repo auctions of up to 3-year tenor for a total amount of ₹1,00,000 crore for investing in corporate bonds, commercial papers and non-convertible debentures with concession in MTM guidelines.	Borrowing costs in financial markets have dropped to their lowest in a decade on the back of abundant liquidity. Interest rates on 3-month CPs (NBFC), 3-month CPs (non-NBFC) and 3-month CDs have softened by around 320 bps, 365 bps, 472 bps, respectively between March 23, 2020 and June 30, 2020. The spread of 3-year AAA-rated Corporate Bond (CB) over similar tenor government securities has decreased from 320 bps on March 26, 2020 to 114 bps on June 26, 2020 for NBFCs. Lower borrowing costs, coupled with deployment of TLTRO funds, have led to record primary issuance of corporate bonds of ₹2.09 lakh crore in the first quarter of 2020-21.
To enable better transmission of its monetary policy, RBI introduced Long Term Repo Operation (LTRO) under which RBI conducted term repos of one year and three year tenors at policy repo rate. (*LTROs of ₹1 lakh crore each were announced on Feb 06, 2020 and Mar 16, 2020 of which auction for a total of ₹1,25,000 crores have been conducted so far).	Abundant liquidity conditions along with 3-year LTROs have anchored the short-term G-sec yields closer to the policy repo rate. The 3-month T-Bill yield has dropped around 195 bps since LTRO announcement in February and has generally remained lower than the reverse repo rate consistently since March. The 3-year G-sec yield too has dropped by 158 basis points while the 10-year yield has dropped by 74 bps between announcement of LTROs and July 10, 2020. The government securities market has remained resilient and the G-Sec yields have remained in tight-range despite significant enlargement of government borrowing programme and increase in the borrowing limit of state governments.
The policy repo rate was brought down from 5.15 per cent on March 27, 2020 to 4 per cent on May 22, 2020. The Marginal Standing Facility (MSF) rate was reduced from 5.40 per cent to 4.25 per cent while the reverse repo rate under the Liquidity Adjustment Facility (LAF) was reduced from 4.90 per cent to 3.35 per cent. The Monetary Policy Committee (MPC) also decided to continue with the accommodative stance for as long as it is necessary to revive growth and mitigate the impact of COVID-19 on the economy while ensuring that inflation remains within target.	To lower borrowing costs and revive growth prospects.

Liquidity Measures	Rationale/Impact
CRR reduced by 100 basis points to 3 per cent of NDTL. Under MSF, banks were allowed to borrow by dipping up to 3 per cent into SLR.	Reduction in CRR led to injection of liquidity of around ₹1,37,000 crore into the banking system while enhancement in MSF ceiling enabled them for better management of day to day liquidity.

Date	Regulatory Measures	Rationale
March 27,2020	Deferment of interest on working capital facilities.	Minimise the economic fallout.
March 27,2020	Easing of working capital financing.	Minimise the economic fallout.
March 27,2020	Deferment of implementation of the net stable funding ratio (NSFR).	Regulatory relief for banks.
March 27,2020	Deferment of last tranche of CCB.	Regulatory relief for banks.
March 27,2020	Banks permitted to allow a moratorium of 3 months on payment of instalments with respect to term loans.	Minimise the economic fallout.
April 1, 2020	Extension in the realisation period of export proceeds.	For supporting exporters.
April 1, 2020	Extension in the implementation of a countercyclical capital buffer (CCyB) by one year.	Regulatory relief for banks.
April 17, 2020	Increase in Ways and Means advances limits of states/UTs by 60 per cent over and above the levels as on March 31, 2020.	To provide greater comfort to states to undertake COVID-19 containment and mitigation efforts.
May 22, 2020	Extension of timelines for export credit and remittance for imports.	Support exports/imports.
May 22, 2020	Exim Bank extended a line of credit of ₹15,000 crore.	Meet Exim Bank's foreign exchange requirements.
May 22, 2020	Moratorium extension for additional 3 months for term loans till August 31,2020 with relaxation in asset classification norms.	Minimise the economic fallout.
May 22, 2020	Deferment of interest on working capital facilities for an additional 3 months till August 31, 2020 and the interest deferred can be converted into funded interest term loans to be paid be end of the financial year. Relaxation of asset classification norms permitted.	Minimise the economic fallout.

Date	Regulatory Measures	Rationale
May 22, 2020	Ease of computation of working capital finance till March 31, 2021.	For supporting borrowers.
May 22, 2020	Extension of resolution timelines to exclude the period from March 1, 2020 till August 31, 2020.	Regulatory relief for banks.
May 22, 2020	Large exposure framework eased for limit on group exposures.	For supporting companies.
May 22, 2020	Rules governing withdrawal from the Consolidated Sinking Fund (CSF) for states eased to meet redemption of market borrowings.	For supporting state governments.

2. The Securities and Exchange Board of India (SEBI)

Date	Regulatory Measure	Rationale
March 20, 2020	For stocks in the F&O segment with certain criteria, market wide position limits (MWPL) revised to 50 per cent of the existing levels. The rate of margin for such stocks in the cash market segment increased to a minimum of 40 per cent in a phased manner. For non-F&O stocks with certain criteria, minimum margin rate in the cash market segment increased in a phased manner to 40 per cent or maximum intra-day high-low variations during the last one month, whichever is higher.	To ensure orderly trading and settlement, effective risk management, price discovery and maintenance of market integrity.
March 20, 2020	Position limits (short and long) in equity index derivatives revised.	For effective risk management.
March 20, 2020	Introduction of 15 minutes cooling period before flexing of price bands for derivatives stocks introduced in Cash Market and F&O segment.	For effective risk management.
March 23, 2020	Relaxation in timelines for certain periodic compliances with regulatory requirements by trading members / clearing members.	To reduce the compliance burden on market participants.

Date	Regulatory Measure	Rationale
March 23, 2020	Date of implementation of certain policy initiatives pertaining to risk-management framework for liquid and overnight funds, investment norms for mutual funds and valuation of debt and money market securities extended.	To provide temporary relaxation in timeline and compliance requirement.
March 26, 2020	Reduced the trading time in commodity derivative segments of domestic exchanges up to 5.00 pm.	To ensure orderly trading and settlement.
March 26, 2020	Timelines relating to holding of committee meetings such as the nomination and remuneration committees and the risk management committee and stakeholders relaxed by a period of 3 months.	To reduce compliance burden.
March 26, 2020	Companies required to publish certain information such as notice for board meetings and financial results in newspapers. They are exempt from the requirements of publication of advertisements in newspapers.	To reduce compliance burden.
March 27, 2020	The requirement of stock exchanges to disclose open interest and turnover for various categories of participants at the commodity and market levels on a daily basis deferred.	To reduce the compliance burden on market participants.
March 27, 2020	Permitted exchanges/clearing corporations to design and implement their own frameworks for determining the final settlement price (FSP) or due date rate (DDR) in the commodity derivatives segment.	To ensure orderly trading and settlement.
March 27, 2020	Relaxation on change in fresh issue size (IPOs/ rights issues/ FPOs), timeline for compliance with certain provisions of SEBI (SAST) Regulations, 2011 and provisions related to rights issues as contained in SEBI (ICDR) Regulations, 2018.	To provide temporary relaxation in timeline and compliance requirement.

Date	Regulatory Measure	Rationale
March 30, 2020	Extension of timelines for submission of monthly reports by portfolio managers and the due date for regulatory filings for alternative investment funds and venture capital funds.	To provide temporary relaxation in timeline and compliance requirement.
March 30, 2020	Relaxations for CRAs with regard to recognition of default for corporates and extension in timelines for compliance with certain provisions of SEBI.	To reduce the compliance burden on market participants.
March 30, 2020	Relaxation for FPIs from the requirement of submitting original and/or certified documents (including KYC details) to DDPs/custodians.	For temporary relaxations with respect to compliance requirement.
March 30, 2020	Regulatory limit of borrowing for mutual funds for meeting excessive redemption pressure and temporary liquidity requirements revised from 20 per cent to 40 per cent subject to certain conditions. Relaxation also provided in certain reporting requirements and the dealing room policy.	To meet temporary liquidity requirements.
March 30, 2020	Extended the validity period for all schemes where observation letter was issued by SEBI and was yet to be launched to one year. Also, the deadline for implementation of Stewardship Code for all mutual funds and alternative investment funds extended.	To provide temporary relaxation in timeline and compliance requirement.
March 30, 2020	Based on SEBI's representation on extension of applicability of stamp duty on mutual fund transactions, government issued a notification to defer the applicability of stamp duty by 3 months to be effective from July 1, 2020.	To provide regulatory relief to participants amidst pandemic.
April 6, 2020	Cut-off timing reduced for both subscription and redemption in various mutual fund schemes for a temporary period.	To provide temporary relaxation.

3. The Insurance Regulatory and Development Authority of India (IRDAI)

March 23, 2020	IRDAI issued two circulars and one press release as the lockdown was unfolding in the financial capital Mumbai: • Clarification that subject to policy terms and conditions, the health insurance policies cover hospitalisation due to COVID-19. • Extension of grace period by 30 days for life insurance premiums payable in March 2020. This was later extended to premiums payable in April 2020. • Simplified and quick claim settlement procedures for COVID-19 related cases and daily monitoring of life insurance claim settlements due to COVID-19. • Utilisation of digital and alternate modes for premium payments and various other services during the lockdown.	For mitigating the effects of the COVID-19 pandemic on the insurance sector.

4. Pension Fund Regulatory and Development Authority (PFRDA)

March 24, 2020	Authorization of CSRF by employer.	Given the COVID-19 induced disruptions and the ensuing work from home norms employers/corporates were allowed to authorize the NPS Subscriber Registration Forms submitted by their employees through email instead of physical mode with certain conditions.

5. The Insolvency and Bankruptcy Board of India (IBBI)

March 23, 2020	In the wake of the COVID-19 outbreak the Supreme Court ordered that the period of limitation in all proceedings shall stand extended w.e.f. March 15, 2020 till further orders.	The Supreme Court took *suo moto* cognisance of the challenge faced by the country on account of COVID-19 and the resultant difficulties that litigants are facing in filing their petitions/applications/suits/ appeals/ all other proceedings within the period of limitation.

March 24, 2020	The Ministry of Corporate Affairs increased the threshold amount of default required to initiate an insolvency proceeding from ₹1 lakh to ₹1 crore to prevent MSMEs from being pushed into insolvency especially in the wake of the outbreak of COVID-19.	Increasing the threshold to prevent MSMEs from being pushed into insolvency especially in the wake of the outbreak of COVID-19.
March 28, 2020	IBBI amended the IBBI (Insolvency Professionals) Regulations, 2016 and IBBI (Model Bye-Laws and Governing Board of Insolvency Professional Agencies) Regulations, 2016. The amendments provide for extensions in certain timelines prescribed under the regulations to ameliorate stakeholders pain in the insolvency ecosystem in the wake of the COVID-19 outbreak.	The amendments provide for extensions in certain timelines prescribed under the regulations to ameliorate stakeholders pain in the insolvency ecosystem in the wake of the COVID-19 outbreak.
March 29, 2020	IBBI amended the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016.	For providing that the lockdown period imposed by the Central Government in the wake of the COVID-19 outbreak will not be counted for the purposes of the timeline for any activity that could not be completed due to the lockdown in relation to a corporate insolvency resolution process. This will, however, be subject to the overall time limit provided in the code.

Other (excluding COVID 19 specific) Important Regulatory Initiatives (November 2019-May 2020)

1. The Reserve Bank of India

Date	Measure	Rationale/Purpose
December 23, 2019	**Cap on lending through NBFCs' P2P platforms:** RBI reviewed its directions on lending through P2P platforms and has set a ₹50 lakh cap on the aggregate exposure of a lender to all borrowers across all NBFC-P2P lending platforms at any point of time. A lender investing more than ₹10 lakh across P2P platforms is required to produce a certificate to the P2P platforms from a practicing chartered accountant certifying a minimum net worth of ₹50 lakh. It also mandates that escrow accounts be operated by a bank promoted trustee for transfer of funds need not be maintained with the bank that has promoted the trustee.	For protecting consumer interests.

Date	Measure	Rationale/Purpose
December 31, 2019	**Large UCBs to constitute boards of management**: RBI mandated UCBs with deposit size of ₹100 crore and above to constitute a Board of Management (BoM) comprising experts to assist the Board of Directors (BoD) in formulating policy and other matters delegated to it by the board. Its main functions include recommending action for recovery of NPAs, one-time settlement or compromise settlements, overseeing the management of funds, oversight of internal controls and oversight of internal audit and inspection functions including compliance. The BoM (excluding CEO) will have a minimum of 5 members and a maximum of 12 members. The CEO will be a non-voting member.	Increasing the oversight of UCBs.
January 9, 2020	**Aadhaar based video authentication**: RBI permitted the video based customer identification process (V-CIP) as a consent based alternate method of establishing a customer's identity for customer on-boarding. An official of the regulated entity (RE) performing the V-CIP will record the video as well as capture photographs of the customer present for identification with valid documents such as an Aadhaar card. Live location of the customer (geotagging) will be captured to ensure that the customer is physically present in India.	Leveraging digital channels for the customer identification process (CIP).
March 23, 2020	**Priority sector lending - lending by banks to NBFCs for on-lending:** RBI has extended the priority sector classification for bank loans to NBFCs for on-lending for FY: 2020-21. Bank credit to registered NBFCs (other than MFIs) under respective categories and HFCs for on-lending will be allowed up to an overall limit of 5 per cent of an individual bank's total priority sector lending.	For enhancing credit in targeted segments like agriculture, MSE and housing.

Date	Measure	Rationale/Purpose
March 27, 2020	**Participation of banks in offshore non-deliverable rupee derivatives markets:** RBI allowed Indian banks (having AD-1 license under FEMA,1999) operating in IFSC banking units (IBUs) to participate in offshore non-deliverable forward (NDF) rupee derivative markets. Banks can undertake such transactions through their IBUs or through their branches in India or through their foreign branches.	For improving the depth and price discovery in the forex market by reducing arbitrage between onshore and offshore markets.
March 30, 2020	**Special series of G-secs under the fully accessible route**: RBI opened certain specified categories of government securities (G-secs) under the fully accessible route (FAR) for non-resident investors. Eligible investors can invest in specified government securities without being subject to any investment ceilings. All new issuances of government securities of 5-year, 10-year and 30-year tenures from FY: 2020-21 will be eligible for investment under FAR as 'specified securities'. This scheme will operate along with the two existing routes, the medium-term framework (MTF) and the voluntary retention route (VRR).	For deepening the bond market.
April 20, 2020	**Banks and NBFCs required to carry out money laundering risk assessments periodically:** Recent amendments to KYC directions mandate regulated entities (REs) to carry out the Money Laundering (ML) and Terrorist Financing (TF) Risk Assessment exercise periodically to identify, assess and take effective measures for mitigating its money laundering and terrorist financing risks for clients, countries or geographic areas, products, services, transactions or delivery channels. The REs should take cognisance of the overall sector-specific vulnerabilities, if any, that the regulator/supervisor may share with REs from time to time. REs will also apply a risk based approach (RBA) in mitigating and managing the identified risks and should have board approved policies, controls and procedures in this regard.	For keeping the money laundering (ML) and terrorist financing (TF) risks under check.

2. Securities and Exchange Board of India

Date	Policy Measure	Policy Rationale
October 1, 2019	**Review of investment norms for mutual funds for investments in debt and money market Instruments.** It was *inter-alia* decided that mutual fund schemes will not invest in unlisted debt instruments including commercial papers (CPs), other than (a) government securities, (b) other money market instruments, and (c) derivative products such as interest rate swaps (IRS) and interest rate futures (IRF) which are used by mutual funds for hedging. Mutual fund schemes are, however, permitted to invest in unlisted non-convertible debentures (NCDs) not exceeding 10 per cent of the debt portfolio of the scheme subject to some conditions.	For enhancing transparency and disclosures for investments in debt and money market instruments by mutual funds.
October 10, 2019 and November 28, 2019	**Framework for issuing depository receipts:** A company incorporated in India and listed on a recognised stock exchange in India may issue permissible securities or their holders may transfer permissible securities for issuing depository receipts.	In accordance with Section 41 of the Companies Act, 2013, Companies (Issue of Global Depository Receipts) Rules, 2014, the Depository Receipts Scheme, 2014, Reserve Bank of India notification dated December 15, 2014, Central Government notifications dated September 18, 2019 and October 07, 2019. To ease listing of Indian companies in foreign stock exchanges.
October 15, 2019	**Cyber security and cyber resilience framework for various market participants:** Market participants like KRAs, RTAs and stockbrokers perform some important functions of maintaining KYC records and holding securities. SEBI has prescribed a cyber resilience framework and directed the market participants to take necessary steps to put in place systems for its implementation.	Protecting the integrity of the data and guarding against privacy breaches.
November 4, 2019	**Enhanced governance norms for CRAs:** SEBI *inter-alia* stipulated that the MD/CEO of a CRA will not be a member of its ratings committee and the ratings committee will directly report to a Chief Ratings Officer (CRO). It was also stipulated that the CRA board will constitute two committees -- the ratings sub-committee and the nomination and remuneration committee and the CRO will report directly to the ratings sub-committee.	For enhancing CRAs' governance and accountability.

Date	Policy Measure	Policy Rationale
November 7, 2019	**Creation of a segregated portfolio of unrated debt or money market instruments:** SEBI permitted the creation of a segregated portfolio of unrated debt or money market instruments by mutual fund schemes of an issuer that does not have any outstanding rated debt or money market instruments.	For ensuring fair treatment of all investors in case of a credit event and dealing with liquidity risks.
November 8, 2019	**Introduction of cross-margining facility for offsetting positions in co-related equity indices.**	For facilitating efficient use of collateral by market participants, it was decided to extend cross margining facility to off-setting positions in highly co-related equity indices subject to certain conditions.
November 15, 2019	**Mapping of the unique client codes (UCC) with clients' demat accounts.**	SEBI devised an early warning mechanism to detect diversion/ misappropriation of clients' securities by stock brokers. For facilitating ease of reconciliation, it was considered necessary to map clients' UCCs with their demat accounts.
November 19, 2019	**Collection and reporting of margins by trading member (TM)/clearing member (CM) in the cash segment:** SEBI stipulated that TMs/ CMs in the cash segment will mandatorily collect upfront VaR margins and extreme loss margins (ELMs) from their clients.	For aligning and streamlining the risk management frameworks of both the cash and derivatives segments.
November 29, 2019	**Norms for debt exchange traded funds (ETFs)/index funds:** SEBI prescribed norms applicable to all debt ETFs and index funds tracking debt indices (except debt ETFs / index funds tracking debt indices having constituents as G-secs, T-bills and tri-party repo only). The circular *inter-alia* prescribes norms on the minimum number of issuers in the index, maximum weightage of the issuer, rating of the constituents and replication of debt securities mandated in the index.	For protecting the interests of investors in the security market.
January 3, 2020	**Contribution by a non-defaulting member in the default waterfall of clearing corporations.**	SEBI prescribed operational norms relating to a capped additional contribution by non-defaulting members in the event of usage of core SGF.

Date	Policy Measure	Policy Rationale
January 3, 2020	For **Strengthening the Rating Process** with respect to issuers non-cooperating (INC) ratings, it was *inter-alia* stipulated that if an issuer has all the outstanding ratings as non-cooperative for more than 6 months, then the CRA will downgrade the rating assigned to the instrument of such an issuer to a non-investment grade with INC status. If non-cooperation by the issuer continues for a further 6 months from the date of downgrade to a non-investment grade, no CRA will assign any new ratings to such an issuer till the issuer resumes cooperation or the rating is withdrawn.	For strengthening CRAs' rating processes with regard to 'issuer not cooperating' (INC) ratings.
January 16, 2020	**Introduction of 'Options in Goods'.**	Stock exchanges are now permitted to launch 'Options in Goods' in their commodity derivatives segments. SEBI issued necessary guidelines with regard to the product design and risk management framework to be adopted for such trading.
January 27, 2020	**Review of the margin framework for the commodity derivatives segment:** In light of wide variations in liquidity and volatility among different commodity derivatives, commodities were categorized as per their realised volatility and floor values of initial margin (IM) and the margin period of risk (MPOR) depending on their categories have been prescribed.	To add to the risk management framework in the commodity derivatives segment.
February 24, 2020	Comprehensive review of the margin framework for cash and derivatives segments (except for the commodity derivatives segment) has been carried out.	For bringing more efficiency in the risk management framework.
February 25, 2020	**Margin obligations to be given by way of pledges/re-pledges in the depository system:** SEBI stipulated that the trading member (TM)/ clearing member (CM) will accept securities from clients in the form of collateral by way of margin pledges only. Further, transfer of securities to the demat account of the TM/ CM for margin purposes (that is, title transfer collateral arrangements) is prohibited.	For devising a framework that mitigates risks of misappropriation or misuse of a client's securities available with the trading member (TM)/ clearing member (CM)/ depository participant (DP).

Date	Policy Measure	Policy Rationale
February 26, 2020	Facilitating transactions in mutual fund schemes through the stock exchange Infrastructure.	For increasing the reach of stock exchange platforms investors are allowed to directly access the infrastructure of recognised stock exchanges for purchasing and redeeming mutual fund units directly from mutual funds/asset management companies.

3. The Insurance Regulatory and Development Authority of India

Date	Measure	Rationale/Purpose
January 21,2020	**Implementation of IFRS:** Ind-AS 109 and Ind-AS equivalent of IFRS 17 will be implemented simultaneously along with all other applicable standards. The effective date of implementation will be decided after the finalisation of IFRS 17 by IASB**.**	For avoiding volatility in financial statements because of an asset-liability mismatch caused by implementing Ind-AS 109 before the implementation of the equivalent of IFRS 17.
January 28,2020	**Guidelines on group health insurance policies on the merger of public sector banks:** Consequent to the merger of public sector banks, a circular was issued to all general insurance companies, health insurance companies and public sector banks. In the guidelines, it is specified that a bank in its capacity as a group organiser can have group insurance arrangements with any number of insurance companies catering to the insurance needs of its customers.	For ensuring a smooth transition of group insurance policies and for protecting the interests of the policyholders of the merged banks.

4. The Pension Fund Regulatory and Development Authority

Date	Measure	Rationale/Purpose
November 1, 2019	Digital signature for online on-boarding in NPS and the Penny Drop Procedure for bank account verifications.	Considering the technological innovations and developments in the online delivery of financial services, in the subscriber's interests, it has been decided to allow POPs to verify applicants' bank accounts through the 'Penny Drop Procedure' where in POP transfers a nominal amount, say ₹1, to the bank account provided and receives the conformation for the transfer along with the applicant's details from the transferee bank. This facility can be extended by POPs for changing subscribers' bank account details with CRA.

Date	Measure	Rationale/Purpose
November 21, 2019	**Change in investment guidelines for NPS schemes:** Permitting pension funds to invest in overnight funds and all such short duration funds as may be permitted by SEBI from time to time.	The Authority decided to allow pension funds to invest in overnight funds and all such duration funds as may be permitted by SEBI from time to time for investment of surplus funds for short term investments, under the category 'Short Term Debt Instrument and related instruments' of investment guidelines for NPS scheme's issues by the Authority.
November 21, 2019	Revised Valuation Guidelines For Valuation Of Securities under NPS Schemes and other Pension Scheme(s) administered by PFRDA.	The Authority has issued revised valuation guidelines for valuation of securities under NPS and other administered schemes by PFRDA. These guidelines provide the guidance mechanism for valuation for securities across all asset type and more specifically for corporate debt where the valuation methodology has been shifted from Matrix Level Valuation to Scrip Level Valuation.
December 2, 2019	**Pension Fund Regulatory and Development Authority (Retirement Adviser) (Fifth Amendment) Regulations, 2019.**	The Proviso (ii) to sub-regulation (b) Regulation 7 of PFRDA (Retirement Advisors) Regulations, 2016 has been omitted to exclude the exemption given to CFP certified professionals to register as Retirement Advisors under National Pension System (NPS).
December 17, 2019	**Clarification: Enrolment of overseas citizens of India (OCIs) in NPS.**	Through this circular, it is clarified that annuity payable by the ASPs to NRIs and OCIs will be taxed at source at rates applicable as per the DTAA (Double Tax Avoidance Agreements) in the country where the annuitant resides.
February 4, 2020	**Pension Fund Regulatory and Development Authority (Pension Fund) (Second Amendment) Regulations, 2020.**	Certain important changes were carried impacting the eligibility and registration of Pension Funds, such as the positive tangible net worth of Pension Funds has been increased to fifty crore rupees from the existing twenty five crores, the aggregate holding of equity shares by a foreign company by itself or its subsidiary companies has been increased upto forty nine percent in line with PFRDA Act, 2013 and Insurance Laws Amendment Act, 2015 and perpetual registration to Pension Funds has been allowed.

Date	Measure	Rationale/Purpose
February 19, 2020	Enhancement of the online contribution facility for NPS-Lite subscribers.	For promoting digital payments and ensuring convenience of NPS-Lite, its subscriber with valid registered mobile numbers can contribute to their NPS-Lite accounts through a specified link. Subscribers who do not have registered mobile numbers can submit a request to their POPs (erstwhile aggregators).

5. Insolvency and Bankruptcy Board of India (IBBI)

Date	Measure	Rationale/Purpose
November 15, 2019	The Central Government notified the Insolvency and Bankruptcy (Insolvency and Liquidation Proceedings of Financial Service Providers and Application to Adjudicating Authority) Rules, 2019.	The Rules provide a generic framework for insolvency and liquidation proceedings of systemically important financial service providers (FSPs) other than banks for their insolvency and liquidation proceedings. Insolvency resolution and liquidation proceedings of non-banking finance companies (which include housing finance companies) with asset size of ₹500 crore or more, as per last audited balance sheets, will be undertaken in accordance with this framework.
November 22, 2019	IBBI notified the IBBI (Insolvency Resolution Process for Personal Guarantors to Corporate Debtors) Regulations, 2019 (Insolvency Regulations) and the IBBI (Bankruptcy Process for Personal Guarantors to Corporate Debtors) Regulations, 2019 (Bankruptcy Regulations).	Insolvency regulations specify the details of the insolvency resolution process for personal guarantors to corporate debtors.
November 28, 2019	IBBI notified the IBBI (Insolvency Resolution Process for Corporate Persons) (Third Amendment) Regulations, 2019.	In the interest of transparency and accountability in conduct of CIRPs and IPs, and for facilitating IBBI, IPAs and IPs to discharge their statutory obligations, the Amendment Regulations require IPs to file a set of forms, covering the life cycle of a CIRP online on an electronic platform hosted on IBBI's website at https://www.ibbi.gov.in

Date	Measure	Rationale/Purpose
December 28, 2019	the Insolvency and Bankruptcy Code (Amendment) Act, 2020 brought into force following key amendments to: **(1)** Interim finance **(2)** Initiation of CIRPs **(3)** Moratorium **(4)** Liability for prior offences and resolution of FSPs.	The Ordinance was promulgated for removing certain ambiguities and ensuring smooth implementation of the processes under the code.
March 21, 2020	The government notified that an IRP/IP will, with effect from the date of its appointment be treated as a distinct person of the corporate debtor and will be liable to take a new registration under the Central Goods and Services Tax Act, 2017 in each of the states or union territories where the corporate debtor was registered earlier within 30 days of the appointment.	This allows companies undergoing resolution under IBC to pay current levies of GST without the mandatory payment of past dues.