

Annex 3

Important Domestic Regulatory Measures

1. Reserve Bank of India (RBI)

Date	Regulation	Rationale
December 28, 2023	Reserve Bank of India (Financial Benchmark Administrators) Directions, 2023: A comprehensive risk-based regulatory framework covering administration of all benchmarks related to financial markets, regulated by the Reserve Bank, has been issued. It requires benchmark administrators, <i>inter alia</i> , to comply with governance and oversight arrangements, controls and transparency and eschew conflict of interest.	To provide greater assurance about the accuracy and integrity of benchmarks.
December 29, 2023	Master Direction – Reserve Bank of India (Internal Ombudsman for Regulated Entities) Directions, 2023¹: The Reserve Bank reviewed the Internal Ombudsmen schemes in line with the integration of the erstwhile three RBI Ombudsman Schemes to improve the customer service standards in REs.	To strengthen the Internal Grievance Redressal mechanism within a RE.
December 29, 2023	Basel III Framework on Liquidity Standards – Net Stable Funding Ratio (NSFR) – Review of National Development Banks: On a review, the Reserve Bank decided that EXIM Bank and National Bank for Financing Infrastructure and Development (NaBFID) shall also be considered as National Development Banks (NDBs) for NSFR computation. Further, unencumbered loans to NDBs with a residual maturity of one year or more that would qualify for a 35 per cent or lower risk weight under the Standardised Approach for credit risk have been assigned a Required Stable Funding (RSF) factor of 65 per cent (as against 100 per cent currently).	To bring EXIM Bank and NaBFID on par with other NDBs for NSFR computation.

¹ As also mentioned in the RBI Annual Report 2023-24: Customer Centric Measures: April 2021 to March 2024 (Annex 3).

Date	Regulation	Rationale
January 01, 2024	Inoperative Accounts /Unclaimed Deposits in Banks- Revised Instructions²: The Reserve Bank has issued guidelines on the measures to be put in place by the banks covering various aspects of classifying accounts and deposits as inoperative accounts and unclaimed deposits, their periodic review, measures to prevent fraud in such accounts/ deposits, grievance redressal mechanism, steps to be taken for tracing the customers of inoperative accounts/ unclaimed deposits including their nominees/ legal heirs for re-activation of accounts and settlement of claims or closure and the process to be followed by them.	To assist the account holders and to reduce the quantum of unclaimed deposits in the banking system and return such deposits to their rightful owners/ claimants.
January 03, 2024	Master Direction – Reserve Bank of India (Commercial Paper and Non-Convertible Debentures of original or initial maturity up to one year) Directions, 2024: The extant Directions on Commercial Paper (CP) and Non-Convertible Debentures (NCDs) of original maturity up to one year were reviewed and revised Directions were issued.	To achieve consistency across products in terms of issuers, investors and other participants in the Commercial Papers/ Non-Convertible Debentures markets.
January 05, 2024	Risk Management and Inter-Bank Dealings – Hedging of foreign exchange risk: The regulatory framework for hedging of foreign exchange (FX) risks was reviewed and the revised Directions issued consolidates the previous instructions, in respect of all types of transactions {over-the-counter (OTC) and exchange traded}, under a single Master Direction.	To expand the suite of permitted FX derivative products and refine the user classification framework to enable a larger set of users, with the necessary risk management capabilities, to efficiently manage their risks.

² As also mentioned in the RBI Annual Report 2023-24: Customer Centric Measures: April 2021 to March 2024 (Annex 3).

Date	Regulation	Rationale
January 17, 2024	Second Schedule to the Reserve Bank of India Act, 1934 – Norms for inclusion: Licensed Tier 3 and Tier 4 UCBs, subject to maintenance of minimum deposits required for categorisation as a Tier 3 UCB for two consecutive years and satisfying the following criteria will be considered eligible for inclusion in the second schedule : (a) fulfilling the criteria stipulated by the Reserve Bank for financially sound and well managed (FSWM) UCBs; (b) capital to risk (weighted) assets ratio (CRAR) of at least 3 per cent more than the minimum CRAR requirement applicable to UCBs; and (c) having no major regulatory and supervisory concerns.	To revise the eligibility norms for inclusion of UCBs in the Second Schedule of the Reserve Bank of India Act, 1934 to bring them in conformity with the Revised Regulatory Framework.
February 09, 2024	Participation of Indian Banks on India International Bullion Exchange IFSC Limited (IIBX): On a review, the Reserve Bank decided to allow (a) participation of Indian banks (through branch/subsidiary/joint venture) as trading member (TM) / trading and clearing member (TCM) of IIBX; and (b) banks authorised by the Reserve Bank to import gold/silver as special category client (SCC) of IIBX.	To foster increased participation of Indian Banks on IIBX.
February 28, 2024	Capital Adequacy Guidelines – Review of Trading Book: The Reserve Bank aligned the capital adequacy guidelines with the new definition of 'Trading Book' in line with the Master Direction on Investment and introduced intermediate scalars for commercial banks under Basel III framework to smoothen the transition towards adoption of 'Minimum Capital Requirements for Market Risk - Basel III'.	To amend the extant instructions for market risk capital charge.
February 29, 2024	Master Direction – Reserve Bank of India (Bharat Bill Payment System) Directions, 2024³: The process flow of transactions and membership criteria for onboarding operating units in BBPS have been streamlined.	To enhance efficiency of the system, encourage greater participation and enhance customer protection.

³ As also mentioned in the RBI Annual Report 2023-24: Customer Centric Measures: April 2021 to March 2024 (Annex 3).

Date	Regulation	Rationale
March 06, 2024	Arrangements with Card Networks for issue of Credit Cards: The Reserve Bank has mandated that card issuers shall not enter into any arrangement or agreement with card networks that restrain them from availing the services of other card networks and card issuers shall provide an option to their eligible customers to choose from multiple card networks at the time of issue. For existing cardholders, this option may be provided at the time of the next renewal.	To ensure the availability of choice for customer to choose card networks.
March 07, 2024	Amendment to the Master Direction - Credit Card and Debit Card – Issuance and Conduct Directions, 2022 : Keeping abreast of dynamic card ecosystem and based on the suggestions/requests received from various stakeholders, certain provisions of the Master Direction have been amended. The amendments encompass issuance of form factors in place of / in addition to plastic credit cards, display of modes by card-issuers for accepting payments towards credit card dues, monitoring of end use of funds using business credit cards, requirement of explicit consent of cardholders for sharing their card data with outsourcing partners, among others.	To strengthen customer conduct related aspects for card operations.
April 15, 2024	Key Facts Statement (KFS) for Loans & Advances: All REs have now been mandated to provide their retail and MSME term-loan borrowers a Key Fact Statement (KFS) containing the key information regarding a loan agreement, including all-in cost of the loan, in simple and easy to understand format.	To enhance transparency and reduce information asymmetry on financial products being offered by different REs and empower borrowers to make an informed financial decision.
April 15, 2024	Hedging of Gold Price Risk in Overseas Markets (OTC derivatives): The Reserve Bank permitted resident entities to hedge their exposures to price risk of gold using OTC derivatives in the IFSC in addition to the derivatives on the exchanges in the IFSC.	To provide further flexibility to resident entities to hedge their exposures to price risk of gold.

Date	Regulation	Rationale
April 23, 2024	Dealing in Rupee Interest Rate Derivative products - Small Finance Banks: The extant guidelines permitted SFBs to use only Interest Rate Futures (IRFs) for the purpose of proprietary hedging. On a review, SFBs were permitted to deal in permissible rupee interest rate derivative products for hedging interest rate risk.	To expand the avenues available to the SFBs for hedging interest rate risk in their balance sheet and commercial operations more effectively as well as with a view to provide them with greater flexibility.
May 03, 2024	Banks' Exposure to Capital Market - Issue of Irrevocable Payment Commitments (IPCs): This circular prescribes risk mitigation measures for intraday exposures arising out of issuance of IPCs in terms of capital market exposures and large exposures of the issuing banks.	To specify the risk mitigation measures for all IPCs issued by custodian banks under the T+1 settlement cycle.

2. Securities and Exchange Board of India (SEBI)

Date	Regulation	Rationale
November 08, 2023	Procedural framework for dealing with unclaimed amounts lying with entities having only listed non-convertible securities, Real Estate Investment Trusts (REITs) and Infrastructure Investment Trusts (InvITs) and manner of claiming such amounts by investors/ unitholders.	To create a necessary regulatory framework for the ease and convenience of the investors.
December 06, 2023	Revised framework for computation of Net Distributable Cash Flow (NDCF) by REITs/ InvITs.	To promote ease of doing business and standardise the framework for calculation of available NDCFs across REITs and InvITs.
January 12, 2024	Guidelines for Alternate Investments Funds (AIFs) with respect to holding their investments in dematerialised form and appointment of custodian.	To facilitate ease of compliance and to protect against fraud and operational risk.
January 25, 2024	Streamlining of Regulatory Reporting by Designated Depository Participants (DDPs) and Custodians.	To have uniform compliance standards and for ease of compliance reporting.
February 08, 2024	Revised Pricing Methodology for Institutional Placements of Privately Placed InvITs.	To promote ease of doing business, enhance price transparency and facilitate smoother fund raising by InvITs.

Date	Regulation	Rationale
February 28, 2024	Stress Testing of Small and Mid-Cap Schemes.	To address concerns regarding liquidity and significant run-up in identified pockets of the market.
March 08, 2024	Introduction of Small and Medium Real Estate Investment Trusts ('SM REITs') framework.	To facilitate pooled investment in a wider range of real estate assets as a regulated financial product thereby enabling further growth of REITs in India.
March 11, 2024	Measures to instil trust in securities market – Expanding the framework of Qualified Stock Brokers (QSBs) to more stock brokers.	To strengthen the compliance culture among stock brokers and to further protect the interests of investors.
March 20, 2024	Safeguards to address the concerns of the investors on transfer of securities in dematerialised mode.	To harmonise the classification of inactive/ dormant accounts across Market Infrastructure Institutions and to strengthen the measures to prevent fraud/ misappropriation for inoperative demat accounts.
April 24, 2024	Relaxation of the requirement to publish the text on Contract Note with respect to Fit and Proper status of shareholders.	To promote ease of doing business.
April 25, 2024	Enhancing trust in the Alternate Investments Funds (AIFs) ecosystem by introducing due diligence measures with respect to investors and investments.	To address the issue with respect to structuring of AIFs and to prevent facilitation of circumvention of financial sector regulations through AIFs.
April 30, 2024	Nomination for Mutual Fund Unit Holders – exemption for jointly held folios.	To simplify the process of nomination for joint holders in mutual funds.

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

Date	Regulation	Rationale
January 23, 2024	IRDAI (Expenses of Management, including Commission, of Insurers), 2024.	To enable and provide flexibility to the insurers to manage their expenses, including commissions, within the overall limits as specified by IRDAI.
January 31, 2024	Guidelines on providing AYUSH coverage in Health Insurance policies.	To instruct general and health insurers to treat AYUSH treatment coverage at par with other treatments, modify products that contain limitations for AYUSH treatments and ensure compliance with the revised guidelines.
March 20, 2024	IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024.	To enhance the efficiency and responsiveness of insurers' actuarial, finance, and investment functions.
March 20, 2024	IRDAI (Registration and Operations of Foreign Reinsurers Branches & Lloyd's India) Regulations, 2024: This regulation consolidates two regulations and seeks to streamline the operations of entities engaged in reinsurance operations. By promoting transparency and stability, these regulations aim to create a conducive environment for the growth and expansion of the reinsurance sector, benefiting both insurers and policyholders in India.	To foster the systematic development of the reinsurance sector in India by promoting orderly growth and harmonising the existing legal and regulatory framework.
March 20, 2024	De-Notification of All Tariffs.	To de-notify all the prevailing tariffs in general insurance business to allow competitive pricing and designing of products by the insurance companies to serve a broad range of population.

Date	Regulation	Rationale
March 20, 2024	IRDAI (Rural, Social Sector and Motor Third Party Obligations) Regulations, 2024: This regulation consolidates two erstwhile regulations pertaining to minimum business obligations in rural, social sector and motor third party business for insurers, as mandated under the Insurance Act, 1938.	To propel inclusivity at the grass root level.
March 20, 2024	IRDAI (Bima Sugam - Insurance Electronic Marketplace) Regulations, 2024: 'Bima Sugam' serves as a marketplace offering one stop solution for all insurance stakeholders, including customers, insurers, intermediaries, and agents, thereby promoting transparency, efficiency, and collaboration across the entire insurance value chain.	To promote universalisation and democratisation of insurance, empower and safeguard policyholders' interests and achieve the vision of 'Insurance for all by 2047'.
March 20, 2024	IRDAI (Protection of Policyholders' Interests, Operations and Allied Matters of Insurers) Regulations, 2024: This regulation, which consolidates eight regulations into a unified structure, emphasises the adoption of standard procedures and best practices by insurers and distribution channels to fulfil their obligations towards policyholders, including grievance redressal and policyholder-centric governance. It also ensure that the opening or closing of places of business by insurers, both domestically and internationally, is conducted in a manner that prioritises the interests of policyholders. Additionally, the regulations also aim to promote prudent practices in risk management related to outsourcing activities by insurers.	To ensure fair treatment of prospects during solicitation and sale of insurance policies and protect the interests of policyholders throughout their engagement with insurers and distribution channels.

Date	Regulation	Rationale
March 20, 2024	IRDAI (Insurance Products) Regulations, 2024: This regulation, which merges six regulations into a unified framework, aims to promote good governance in product design and pricing, ensure that insurers adopt sound management practices for effective oversight and due diligence, encourage the development of innovative insurance products that cater to the requirements of different segments/strata of the society and foster a competitive marketplace.	To enable insurers to respond to evolving market demands, enhance the ease of conducting business, and boost insurance penetration.
March 20, 2024	IRDAI (Registration, Capital Structure, Transfer of Shares and Amalgamation of Insurers) Regulations, 2024: This regulation streamlines seven regulations into a single comprehensive framework including registration of insurers, transfer of shareholding, capital structure, amalgamation of insurers, and listing of shares on stock exchanges.	To foster the growth of the insurance sector by simplifying various processes and enhance the ease of doing business within the insurance industry, facilitating smoother operations and promoting overall sectoral growth.
March 20, 2024	IRDAI (Corporate Governance for Insurers) Regulations, 2024: This regulation defines the roles and responsibilities of the board and management and highlights the importance of governance in the functioning of an insurance company by emphasising transparency, accountability, and ethical conduct. It also prioritises meeting the expectations of all stakeholders, especially policyholders, while ensuring the adoption of sound and prudent governance principles and practices.	To establish a robust governance framework for insurers to enhance trust and confidence among stakeholders.
March 27, 2024	Notification of Domestic Systemically Important Insurers (D-SIIs).	To notify three domestic insurers namely Life Insurance Corporation of India (LIC), General Insurance Corporation of India (GIC), and New India Assurance Co. Ltd as D-SIIs for the 2023-24.

Date	Regulation	Rationale
May 05, 2024	Master Circular on Rural, Social Sector and Motor Third Party Obligations.	To specify minimum rural, social sector and third party motor insurance business that the insurers are required to underwrite.
May 15, 2024	Master Circular on Expenses of Management, including Commission, of Insurers, 2024.	To provide guidance to all insurers and other stakeholders regarding the interpretation and implementation of regulations related to expense of management in the insurance sector in India.
May 15, 2024	Master Circular on Registration, Capital Structure, Transfer of Shares and Amalgamation of Insurers, 2024.	To specify various forms as referred in the Registration Regulations, 2024, and to provide clarifications on various provisions of IRDAI (Registration, Capital Structure, Transfer of Shares and Amalgamation of Insurers) Regulations, 2024.

4. Pension Fund Regulatory and Development Authority (PFRDA)

Date	Regulation	Rationale
November 17, 2023	Addendum to the Valuation Guidelines.	To revise National Pension System (NPS) guidelines related to identification and treatment of loss, disclosures by Pension Funds in their monthly portfolio details, classification of debt securities, amongst others.
November 22, 2023	Financial Information User under Account Aggregator Framework.	To port National Pension System (NPS) subscribers' data through the Account Aggregator Framework with Central Record-keeping Agency designated as Financial Information Providers (FIPs).

Date	Regulation	Rationale
November 23, 2023	Policy on adoption of cloud services by regulated intermediaries.	To enable and equip the intermediaries with a policy framework on adoption of cloud service by intermediaries for the services rendered by them.
November 29, 2023	Option for subscribers under NPS All Citizen Model (Tier-I), NPS Corporate Model (Tier-I) and NPS Tier-II (all subscribers) of selection of multiple pension funds in accordance with the asset classes (except alternate asset class or scheme A).	To facilitate selection of multiple pension funds in accordance with the asset classes available to the existing subscribers.
December 07, 2023	Convenience of NPS Contribution through Personalized QR Code of D-Remit.	To enable NPS subscribers to contribute directly from their bank accounts using D-Remit.
December 20, 2023	PFRDA (Framework for Prevention and Reporting of Fraud Under NPS Architecture) Guidelines, 2023.	To suggest a set of guidelines and measures for the prevention and reporting of fraud to the Board of the entity, Law enforcement agencies and the Authority to evolve the best practices to detect, prevent and contain fraud.
January 19, 2024	Surrender of Certificate of Registration (CoR) issued to Point of Presence - SubEntity (PoP-SE) under PFRDA (PoP) Regulations, 2018.	To facilitate ease of doing business, the PoP-SEs have been subsumed under the agency model wherein PoPs may engage PoP-SEs as pension agents and utilize their services for distribution of pension schemes.

Date	Regulation	Rationale
February 20, 2024	Securing NPS transactions through Aadhaar-based access of Central Record-keeping Agency system under the government sector: Nodal Offices in Central and State Governments and their Autonomous Bodies are implementing Aadhaar-based authentication for NPS transactions. The system will be accessible through two-factor authentication (2FA), integrating with the current user ID and password-based process which is being developed by the Central Record-keeping Agency.	To enhance security measures and protect subscribers and stakeholders.
February 21, 2024	Risk management framework for the Central Record-keeping Agencies under NPS architecture: The risk management framework emphasises on the importance of internal control systems, procedures and safeguards to be built into the Central Record-keeping Agency systems for safeguarding the interests of the subscribers.	To ensure that the Central Record-keeping Agency render high standards of service, exercise due diligence and ensure proper care in their operations.
March 27, 2024	PFRDA (Digital safety practices for government nodal offices under NPS architecture) Advisory, 2024: This aims to establish a comprehensive strategy that integrates optimal methodologies, instructional initiatives and pre-emptive actions to address possible hazards, safeguard confidential data and encourage digital safety practices while accessing digital platforms created by CRA to conduct activities related to NPS by the central/state government nodal offices.	To improve the online transaction security for government employees investing in the NPS.

5. Insolvency and Bankruptcy Board of India (IBBI)

Date	Regulation	Rationale
December 21, 2023	<p>Circular regarding application filed under Insolvency and Bankruptcy (Application to Adjudicating Authority for Insolvency Resolution Process for Personal Guarantors to Corporate Debtors) Rules, 2019 (IRP PGCD Rules): The IBBI issued a circular requiring that in cases where the creditor files an application for initiation of insolvency resolution process of personal guarantor (PG) to corporate debtor, the insolvency professional (IP) proposed to be appointed as resolution professional (RP) in such cases shall also provide the particulars and declaration in Part IV of Form C of the IRP PGCD Rules to the creditor for the consideration of the Adjudicating Authority (AA).</p>	<p>To provide clarification regarding submission of particulars and declaration by the IPs in the application filed by creditor(s) in Part IV of Form C of the IRP PGCD Rules.</p>
January 31, 2024	<p>Amendment to Insolvency Professional Agency (IPA) Model Bye-Laws Regulations: The IBBI notified the IBBI (Model Bye-Laws and Governing Board of Insolvency Professional Agencies) (Amendment) Regulations, 2024 to relax the validity of Authorisation for Assignment (AFA) such that the AFA completing one year from the date of its issuance or renewal, as the case may be, between: (a) 1st of January to 30th of June, shall be valid till 30th of June of the same year; and (b) 1st of July to 31st of December, shall be valid till 31st of December of the same year.</p>	<p>To align the validity of AFA held by an IP with the validity of IP Panels prepared for appointment of IP as Interim Resolution Professional (IRP), RP, Bankruptcy Trustee (BT), among other things.</p>
January 31, 2024	<p>Amendment to IP Regulations: The IBBI notified the IBBI (Insolvency Professionals) (Amendment) Regulations, 2024 to, <i>inter alia</i>, allow Insolvency Professionals to resign from an assignment, subject to the specified recommendation of creditors/stakeholders, as the case may be, and approval of the Adjudicating Authority.</p>	<p>To address situations such as potential conflict of interest, personal limitations, lack of willingness to continue practising the IP profession and ensure smooth conduct of the processes.</p>

Date	Regulation	Rationale
January 31, 2024	<p>Amendment to Voluntary Liquidation Process Regulations: The IBBI notified the IBBI (Voluntary Liquidation Process) (Amendment) Regulations, 2024 to, <i>inter alia</i>, provide for disclosure of pending proceedings or litigation before initiation of voluntary liquidation, and procedure for a stakeholder to claim entitlement to funds in the Corporate Voluntary Liquidation Account, before dissolution of the corporate person.</p>	<p>To streamline the voluntary liquidation process and facilitate the distribution of unclaimed proceeds to the stakeholders before the dissolution of the corporate person.</p>
January 31, 2024	<p>Amendment to Insolvency Resolution Process and Bankruptcy Process Regulations for Personal Guarantors (PG) to Corporate Debtors: The IBBI notified the IBBI (Insolvency Resolution Process for Personal Guarantors to Corporate Debtors) (Amendment) Regulations, 2024 and IBBI (Bankruptcy Process for Personal Guarantors to Corporate Debtors) (Amendment) Regulations, 2024 to, <i>inter alia</i>, remove the restrictions on an IP to be appointed as RP or BT in a PG to corporate debtors process if she has acted or is acting as IRP, RP or Liquidator during the CIRP or liquidation process of the corporate debtors.</p>	<p>To allow the appointment of same IP in both the corporate process as well as the insolvency and bankruptcy proceeding of the PG to corporate debtors for better harmonisation and effective coordination of both the processes.</p>
February 1, 2024	<p>Circular pertaining to regulatory framework of Insolvency Professional Entities (IPEs): The IBBI issued a circular to clarify that: (a) in case of an IP which is an IPE, disciplinary proceedings can be initiated against its partner or director or the IPE itself; (b) there shall be no limit on the number of assignments that may be undertaken by an IPE as IP; and (c) the minimum fixed fee structure and a performance-linked incentive fee shall not be applicable on an IPE acting as IP.</p>	<p>To rationalise the regulatory framework of IPEs and facilitate IPEs to undertake their expanded role as IPs.</p>

Date	Regulation	Rationale
February 1, 2024	Circular pertaining to Insolvency Professionals (IP): The IBBI issued a circular to clarify that, (a) an IP may render professional service in relation to implementation of a resolution plan approved by the AA, provided details of such service are mentioned in the resolution plan; and (b) in case a professional is engaged by the IP for various services, the bill or invoice for the same may be raised in the name of the IPE or the professional or the firm in which such a professional is a partner.	To facilitate efficient conduct of processes by IPs.
February 12, 2024	Amendment to Liquidation Process Regulations: The IBBI notified the IBBI (Liquidation Process) (Amendment) Regulations, 2024 to, <i>inter alia</i> , provide for seeking approval of the Stakeholder Consultation Committee (SCC) for reduction in reserve price and private sale of assets. Liquidator shall consult the SCC for running the corporate debtors as a going concern and for initiating or continuing legal proceedings. Further, wherever corporate debtors have given possession to an allottee in a real estate project, such asset shall not form a part of the liquidation estate.	To further streamline the liquidation process, improve accountability and bolster stakeholder confidence.
February 12, 2024	Circular regarding sharing of report prepared by the RP under section 99: The IBBI issued a Circular advising Resolution Professionals (RPs) to provide a copy of the report prepared under section 99 of the Code to both debtor and creditor in all cases.	To ensure that the debtor and creditor are well-informed about the evaluation and recommendations made by the RP.
February 13, 2024	Circular regarding reporting/ sharing of information in voluntary liquidation process: The IBBI issued a circular to provide that the liquidator shall declare if the corporate falls under category of Financial Service Provider as notified by the Central Government under section 227, IBC and whether prior permission from the appropriate regulator has been obtained. Further, the liquidator shall submit a copy of Form H, final report and order of dissolution to the Board.	To promote transparency and effective information dissemination by the Board.

Date	Regulation	Rationale
February 15, 2024	Amendment to CIRP Regulations: The IBBI notified the IBBI (Insolvency Resolution Process for Corporate Persons) (Amendment) Regulations, 2024 to, <i>inter alia</i> , provide for disclosure of valuation methodology to members of Committee of Creditors (CoC) before computation of estimates; disclosure of fair value in information memorandum with approval of CoC; invitation of separate plans for each real estate project of a real estate corporate debtors and enabling CoC to constitute a monitoring committee for overseeing implementation of the resolution plan.	To improve transparency, value realisation and further streamline CIRP.
February 22, 2024	Circular regarding transparency and stakeholder engagement in liquidation process: The IBBI issued a circular to provide that the liquidator shall share the progress reports with the SCC, seek comments of SCC while preparing the preliminary report and submit a copy of Form H, final report and order of closure / dissolution to the Board.	To promote transparency, stakeholder engagement and effective information dissemination by the Board.
February 13 and February 22, 2024	Circular regarding deposit and withdrawal of unclaimed dividends and /or undistributed proceeds: The IBBI issued a circular specifying the Forms for withdrawal of the amount deposited into 'Corporate Liquidation Account' and 'Corporate Voluntary Liquidation Account' before dissolution of the corporate debtors and corporate person, respectively.	To facilitate the liquidator to apply for withdrawal on the request made by a stakeholder who claims to be entitled to any amount deposited into these accounts.

6. International Financial Services Centres Authority (IFSCA)

Date	Regulation	Rationale
December 11, 2023	'Qualified Suppliers' for supply of bullion on India International Bullion Exchange (IIBX).	To enable the import of silver by Qualified Jewellers through IIBX (pursuant to the DGFT notification enabling the same) and with a view to more accurately represent the nature of participation of Limited Purpose Trading Members (LPTMs) as clients by renaming 'LPTM' as 'Special Category' client.
December 13, 2023	Circular on Import of UAE Good Delivery (UAEGD) Gold through IIBX by valid India-UAE TRQ holders under the UAE and India Comprehensive Economic Partnership Agreement (CEPA).	To enable participation of valid holders of India- UAE Tariff Rate Quota (TRQ) license/ authorisation in the IIBX for the import of UAEGD Gold.
January 05, 2024	Circular on inclusion of 'Finance Company' and 'Finance Unit' as 'Credit Institution' under clause (f) of section 2 of the Credit Information Companies (Regulation) Act, 2005.	To specify 'Finance Company' and 'Finance Unit', undertaking applicable permissible activities in IFSC, as 'credit institution'.
January 08, 2024	Circular on improving processing timelines of cross-border payments: IFSCA has advised the IFSCA Business Units (IBUs) may consider upgrading their existing messaging solutions to have continuous visibility of the status of a transaction by use of services like SWIFT GPI. IBUs using SWIFT as messaging service may consider using MT 910 (Confirmation of credit message) instead of MT 940 (Customer Statement message) for crediting the accounts of its constituents after due internal approval of such change of process.	To improve the processing timelines of cross-border payments.

Date	Regulation	Rationale
January 25, 2024	Circular on 'Accredited Investors'⁴ in IFSC.	To notify the eligibility criteria of accredited investors, responsibilities of regulated entities (which intend to accept an investor as an 'Accredited Investor') and the mechanism of withdrawal of consent of an accredited investor.
February 01, 2024	IFSCA (Payment Service) Regulations 2024.	To lay down the framework for entities providing the payment services in IFSC.
February 16, 2024	Maintenance of net worth by Fund Management Entity (FME).	To specify business restrictions applicable on a FME in case the net worth of any FME falls below the specified net worth.
March 14, 2024	Registration on Financial Intelligence Unit – India 'FINNET 2.0' portal for compliance with IFSCA {Anti Money Laundering (AML), Counter-Terrorist Financing (CFT) and Know Your Customer (KYC)} Guidelines, 2022.	To ensure compliance with relevant provisions of the mentioned Guidelines and with the provisions of the Prevention of Money-laundering Act, 2002 and Prevention of Money laundering (Maintenance of Records) Rules, 2005.
March 14, 2024	Ease of doing business - Settlement of Client's Funds lying with Broker Dealer: The circular specifies that settlement of funds shall be as per the agreement/consent letter between the broker dealer and its client unless it is specified by IFSCA. The Circular also highlights that stock exchanges in IFSC shall put in place a mechanism for monitoring clients' funds lying with the broker dealers.	To promote ease of doing business in IFSC for both investors and market institutions.

⁴ The IFSCA (Fund Management) Regulations, 2022 provide for certain flexibility with respect to investors who are better aware of and have wherewithal to withstand the risks emergent from their investments. Such investors have been termed as "Accredited Investors" and are referred to in clause (c) of sub-regulation (1) of Regulation 2 of IFSCA (Fund Management) Regulations, 2022.

Date	Regulation	Rationale
April 03, 2024	Remote Trading Participants (RTP) on Stock Exchanges in the IFSC: Foreign Broker-Dealers, regulated overseas and not having physical presence in IFSC, have been permitted to trade directly on the Stock Exchanges on a proprietary basis. Such an entity shall be referred to as a Remote Trading Participant (RTP). The RTP shall be onboarded by the Stock Exchanges as per the eligibility criteria specified by IFSCA.	To widen the investor base on the stock exchanges and to deepen the liquidity in the listed securities.