



If you have questions or would like additional information on the material covered in this Newsletter, please contact the authors:

By: Alfred Adebare, Of Counsel
+91-98.102.215.00
(aadebare@lexcounsel.in)

LexCounsel, Law Offices C-10,
Gulmohar Park New Delhi 110 049,
INDIA. Tel.:+91.11.4166.2861
Fax:+91.11.4166.2862

Recommended by:

Foreign Exchange Management Act:

Card Payments – Relaxation: The Reserve Bank of India has, in terms of its notification no. DPSS.CO.PD.No.2163/02.14.003/2014-2015 of May 14, 2015, relaxed the requirement of additional factor of authentication (AFA) for contactless card (card present) transactions only for a maximum value of Rs. 2,000 per transaction. Beyond this transaction limit, the card has to be processed as a contact payment and authentication with PIN (AFA) will be mandatory. This relaxation does not apply to ATM transactions irrespective of the transaction value, and card not present transactions (CNP). Full text of the notification can be found [here](#).

External Commercial Borrowings (ECB) denominated in Indian Rupees: In terms of A.P. (DIR Series) Circular No. 25 of September 3, 2014, recognised non-resident ECB lenders may extend loans in Indian Rupees subject to, inter alia, the lender mobilising Indian Rupees through a swap undertaken with an AD Category-I bank in India. To facilitate ECB lending denominated in INR by overseas lenders, it has now been decided, in terms of notification RBI/2014-15/608 A. P. (DIR Series) Circular No. 103 of May 21, 2015, that such lenders may enter into swap transactions with their overseas bank which shall, in turn, enter into a back-to-back swap transaction with any AD Category-I bank in India as per prescribed procedure. Full text of the notification can be found [here](#).

Ministry of Corporate Affairs (MCA):

Form INC-29: For purposes of simplifying the incorporation process, the MCA has, with effect from May 1, 2015, notified an integrated process for incorporation. The applications for allotment of Directors Identification Number (DIN) for upto three (3) Directors, reservation of name, incorporation of the company and appointment of Directors,

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has now been integrated into one process through filing of Form INC-29. The filing of Form INC-29 is available as an option to the process of separate applications.

Indian Accounting Standards: The MCA has notified a roadmap for applicability of Indian Accounting Standards (Ind AS) for compliance by the class of companies specified in the said roadmap. The MCA has also notified thirty nine (39) Ind AS to be complied with. Companies which are not required to follow Ind AS will continue to comply with Accounting Standards prescribed in the Companies (Accounting Standards) Rules, 2006. The roadmap can be found [here](#).

Securities & Exchange Board of India (SEBI):

SEBI (Prohibition of Insider Trading) Regulations, 2015: The SEBI has vide its circular [CIR/ISD/01/2015](#), notified the format of public disclosures to be made pursuant to regulations 6 and 7 of the SEBI (Prohibition of Insider Trading) Regulations, 2015. The format requires disclosures of securities held by the promoters, key managerial personnel (KMP), director and other such persons mentioned in Regulations, including changes in such holdings of securities. The format of the public disclosures can be found [here](#).

The SEBI has also directed listed companies to ensure that (i) formulated and published (on the listed company's official website) code of practices and procedures for fair disclosure of unpublished price sensitive information (UPSI) is confirmed to the stock exchanges, immediately, (ii) formulated code of conduct is confirmed to the stock exchanges, immediately, and (iii) a company deals with only such market intermediary / every other person, who is required to handle UPSI, who have formulated a code of conduct as per the requirements of the Regulations.

Feedback

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