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# Corporate & Commercial

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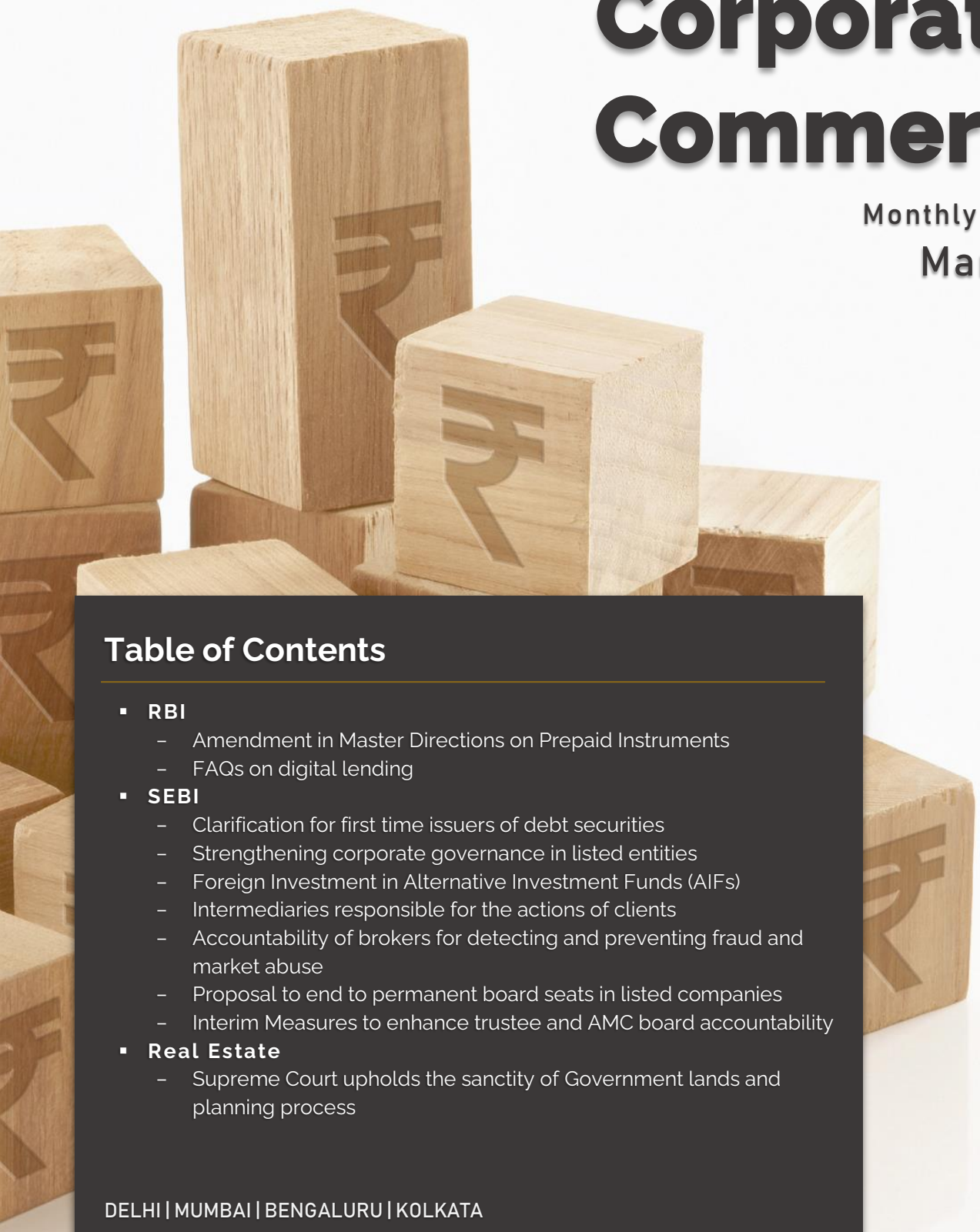

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## RBI | Amendment in Master Directions on Prepaid Instruments

On February 10, 2023, the Master Directions on Prepaid Payment Instruments (**PPI**) was amended to include provisions for issuance of PPIs to foreign nationals/non-resident Indians visiting India. This facility is currently only for travelers from G-20 countries arriving at select international airports. The PPIs can also be issued in co-branding arrangement with entities authorized to deal in foreign exchange under the Foreign Exchange Management Act, 1999 (**FEMA**).

### Key aspects

- Banks and non-bank entities can issue PPIs in India (not being Closed System PPIs, Semi-closed System PPIs and Open System PPIs) after obtaining necessary approval/authorization from the Reserve Bank of India (RBI) under the Payment and Settlement Systems Act, 2007. PPIs that require RBI approval/authorization prior to issuance have been classified under two types- (i) Small PPIs, and (ii) Full-KYC PPIs[1].
- Banks and non-bank entities which are permitted to issue PPIs will now be able to issue INR denominated Full-KYC PPIs to the foreign nationals/non-resident Indians stated above. Before issuance of such PPI, the passport and visa of the foreign nationals/non-resident Indians will be physically verified at the point of issuance.
- The PPI can be issued in the form of wallets linked to Unified Payments Interface (**UPI**) and can be used for merchant payments (**P2M**). The loading and reloading of the PPIs shall be against receipt of foreign exchange by cash of through any payment instrument.
- The conversion to Indian Rupees shall be carried out only by entities authorized to deal in foreign exchange under FEMA. The Master Direction has further mandated that the amount outstanding at any point of time in an PPI cannot exceed the limit applicable on full-KYC PPIs which currently is INR 2,00,000[2] (USD 2,500 approx.).
- The unutilized balances in such PPIs can be encashed in foreign currency or transferred 'back to source' (payment source from where the PPI was loaded), in compliance with foreign exchange regulations.
- The validity and redemption of these PPI's issued to foreign nationals/non-resident Indians from G-20 countries will be the same as for a regular PPI with a minimum validity period of one year from the date of last loading/reloading[3].

To further expand the use of PPIs, the RBI, on February 21, 2023, made available the facility to enable all in-bound travelers visiting India to make local payments using UPI while they are in India[4]. To begin with, ICICI Bank, IDFC First Bank and two non-bank PPI issuers, Pine Labs Private Limited and Transcorp International Limited, will issue UPI linked wallets for making payments at merchant outlets across India that accept UPI payments. The facility is presently available only to travelers from G-20 countries, at select international airports (Bengaluru, Mumbai and New Delhi), due to the multifold movement of large number of delegates and visitors from these countries during India's G20 presidency, where several sessions are being held in over 50 cities across 32 different work streams. It is proposed to be extended across all other entry points in the country, as stated in the RBI press release on the Statement on Developmental and Regulatory Policies dated February 8, 2023[5].

[1] Para 2.8 of the Master Directions on Prepaid Payment Instruments
[2] Para 9.2 d of the Master Directions on Prepaid Payment Instruments
[3] Para 13.1 of the Master Directions on Prepaid Payment Instruments

## RBI | FAQs on digital lending

The RBI on February 14, 2023 published a set of Frequently Asked Questions (**FAQs**) with regard to the guidelines on digital lending issued vide Circular no. DOR.CRE.REC.66/21.07.001/ 2022-23 dated September 2, 2022[6] (**Guidelines**).

The FAQs provide clarification on several important aspects of the regime on digital lending, such as:

### Key aspects

- **Whether a lending transaction would fall under the definition of digital lending in case part of the lending process is carried out in physical mode?**

  As per the FAQs, the scope of the phrase ***largely by use of seamless digital technologies*** (used in para 2.3 of the Guidelines) has been clarified to mean that physical interface with a customer at some stage shall not render a lending operation conducted for most part over a digital interface, as a physical/non-digital lending transaction. Therefore, the lending transaction will still fall under the definition of digital lending.

- **Whether all Lending Service Providers need to appoint Grievance Redressal Officers?**

  As per the FAQs, the Guidelines shall be applicable to only those Lending Service Providers (**LSPs**) which are operating digital interfaces. It has been further held that a Grievance Redressal Officer (**GRO**) shall be mandatorily appointed by each LSP. However, the Regulated Entities (**REs**) engaging the services of a LSPs shall remain responsible for ensuring resolution of complaints arising out of actions of all LSPs engaged by them. The FAQs further state that the principle behind enactment of the Guidelines is to eliminate the involvement of the LSP in handling the flow of funds between the borrower and the lender or vice versa. Therefore, payment aggregators offering services as LSPs shall need to comply with the Guidelines.

- **Whether EMI programs on credit card are covered under the Guidelines?**

  EMI programs on credit cards have been exempted from the purview of the Guidelines, whereas, loans offered on debit cards, including EMI programs on debit cards are covered under the purview of the Guidelines.

- **Delinquent loans, recovery/servicing of digital loans**

  Concerning the recovery of delinquent loans, it has been explained that the RE may engage recovery agents for physical recovery in cash which shall be exempt from direct

[4] https://rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=55263
[5] www.rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=55179
[6] https://rbi.org.in/Scripts/NotificationUser.aspx?Id=12382&Mode=0

repayment to the RE's bank account. Such recoveries need to be duly reflected in the borrower's account and the fees and charges payable to such agents shall be recovered from the RE itself and not charged from the borrower. The name of the empaneled agency authorized to contact the buyer in case of default may be disclosed to the borrower at the time of sanctioning the borrowing or before initiating action for delinquency by email or SMS. Separately, penal charges including those for cheque dishonor and mandate failure shall be recovered from the borrower in manner disclosed under the key financial statement.

- **Repayment of loans against salary**

  The FAQs provide that the repayment of an advance against salary shall be made directly from the account of the employer to the account of the RE, through an LSP which shall not exercise control over the flow of funds.

- **Applicability of Guidelines to MSME loans and loans offered on mobile banking apps/ websites**
- The Guidelines shall apply to Micro Small & Medium Enterprise (**MSME**) loans availed digitally. However, co-lending arrangements between REs for non-priority sector lending loans are exempted. Further, it has been stated that the Guidelines are applicable to digital loans offered over any digital platform which meet the definition of Digital Lending Apps/Platforms (DLAs) as per the Guidelines.

## SEBI | Clarification for first time issuers of debt securities

SEBI vide its Circular dated February 9, 2023 (Circular) issued a clarification in respect of the insertion of sub-Regulation 6 to Regulation 23 of SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021, (Amendment) regarding compliance by the first time issuers of debt securities in terms of Regulation 23(6) read along with Regulation 2(1)(r) of the SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (NCS Regulations) and Clause (e) of sub-Regulation(1) of Regulation 15 of the SEBI (Debenture Trustees) Regulations, 1993. The Regulation also provides a time period up to September 30, 2023 for existing debt listed issuers to amend their Articles of Association (AoA).

The clarification, which came into effect from February 2, 2023, was sought by first-time issuers in response to the Amendment, that are in the process of preparing for their first listed privately placed Non-Convertible Debentures (NCDs) or public issue of NCDs due to the imminent financial year end, which sees a spree of borrowing or fund-raising activities. It was suggested that the new compliance would dissuade many issuers from approaching the market. Thus, in view of the difficulties posed to first time issuers, SEBI advised the stock exchanges to take an undertaking from such first-time issuers to ensure that their AoA is amended within a period of 6 months from the date of the listing of the debt securities.

### Key aspects

- An issuer which is a company shall ensure that its AoA shall require its board of directors to appoint the person nominated by the debenture trustee as a director on its board, provided that the issuer whose debt securities are listed as on the date of publication of the Amendment in the official gazette, shall amend its AoA to comply with the provision, on or before September 30, 2023.
- The debenture trustee is to be appointed within one (1) month from date of receipt of nomination from the debenture trustee or the date of publication of the Amendment in the official gazette, whichever is later. This undertaking may be obtained at the time of granting in-principle approval. The issuer shall, within such time, comply and report compliance to stock exchanges, which shall periodically monitor/remind such issuers on doing the needful.
- The Circular is applicable to all the issuers who propose to list non-convertible securities, securitized debt instruments, security receipts, municipal debt securities or commercial paper, all recognized stock exchanges, all debenture trustees registered with SEBI and shall come into force with immediate effect.
- The first-time issuers have also requested that they may be provided a time frame, as already provided to listed issuers earlier this year, to amend their AoA to give effect to the above amendments since it requires formalities like approval from shareholders and conducting board and general meetings which require a considerable amount of time to carry out.

## SEBI | Strengthening corporate governance in listed entities

With the object to plugging corporate governance issues at listed entities and to empowering shareholders to effectively address governance-related issues in such companies, SEBI on February 21, 2023 released a consultation paper enumerating various proposals that can be implemented by way of amendments to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**LODR Regulations**).

### Key issues and proposed changes

- **Agreements binding listed entities entered without due process of approval:** There are instances where promoters have entered into binding shareholder agreements (SHA) with third parties without knowledge or consent of the listed entity/shareholders, which led to placing of restrictions and creation of certain liabilities on the listed entity. Such SHAs which are not incorporated in the articles of association (AoA) of the company, but which binds or creates restrictions/liabilities on a listed entity, are generally not placed before the shareholders for their approval, thus giving no opportunity to the shareholders to examine such agreements or express their approval/disapproval towards them.

  **Proposed changes:**

  - Disclosure under regulation 30 of LODR Regulations: New Clause 5A in para-A of Schedule III of the LODR Regulations to be added, mandating disclosure of any agreement that impacts management or control or imposes any restriction/ liability on the company. Agreements for normal business operations such as supply, purchase agreements, etc. to be excluded.

- Disclosure in Annual Report: From April 1, 2023, the details of binding agreements entered during previous financial year to be disclosed in Annual Report of the listed entity.
- Obligations to inform listed entity: Obligatory for controlling shareholders, promoters, directors, or holding, subsidiary or associate company of listed entities, who are parties to such agreements (but where listed entity is not a party itself), to inform the listed entity of such agreements between two working days from entering into such an agreement.
- Board's opinion and shareholders' approval: Before entering such agreements, board to provide opinion and detailed rationale - whether such agreements are in interest of the company. Additionally, such agreements shall not be effective unless approved by the shareholders (approval though special resolution and 'majority of minority'), etc.

- **Perpetual special rights of certain shareholders:** Certain investors/ promoters may be granted special rights by way of nomination rights, veto rights/ affirmative voting, anti-dilution rights, right of first refusal, etc. Sometimes SHA's of such persons provide special rights to be available/continue even after significant dilution of an investor/ promoter's shareholding post IPO of the company, leading to such shareholders to enjoy special rights perpetually.

  **Proposed change:** Any special right (existing/ proposed) is subject to shareholders approval every 5 years from the date of grant of such special rights.
- **Disposal of assets outside 'scheme of arrangement':** Under extant legal and regulatory framework, the sale, lease or disposal of the entire undertaking can also be executed outside the scheme of arrangement framework without being approved by the NCLT.

  **Proposed change:** To protect interests of minority shareholders and to strengthen the extant framework of slump sale, mandatory disclosures of the objects and commercial rationale for any such sale, disposal or lease are to be made to the shareholders.
- **Board permanency:** A permanent seat on a board may be secured by: (a) having a clause in AoA enabling appointment of permanent director; (b) getting appointed as director not liable to 'retirement by rotation', without a defined tenure. Can lead to issue of promoters enjoying permanency on the board, even after substantial dilution of stake and after ceding control of the listed entity, thereby having undue advantage, which is prejudicial to the interests of public shareholders.

  **Proposed changes:**
  - If there is any director serving on the board as on March 31, 2024, without his appointment/re-appointment being subject to shareholders approval in the previous 5 years, the listed entity to take approval in the first AGM for continuation of such a director.
  - April 1, 2024 onwards, listed entity to ensure directorship of all directors is put up for shareholders' approval at least once in every 5 years.

## SEBI | Foreign Investment in Alternative Investment Funds (AIFs)

In the year 2012, the Securities and Exchange Board of India (**SEBI**) introduced the SEBI (Alternative Investment Funds) Regulations, 2012[7] (**AIF Regulations**) to recognize Alternative Investment Funds (**AIFs**). An AIF in India can be established in the form of a company, limited liability partnership, body corporate, or trust. AIF is governed by the AIF Regulations and the same has provisions regarding registration of AIFs, conditions and restrictions related to investment in the three different categories of AIFs, etc.

SEBI by its Circular SEBI/HO/AFD-1/PoD/P/CIR/2022/171 dated December 09, 2022[8] has specified certain conditions in relation to Regulation 10(a) of AIF Regulations, in terms of which AIFs can raise funds from any investor whether Indian, foreign or non-resident Indians, by way of issue of units. As per the Circular, at the time of on-boarding investors, the manager of an AIF would have to ensure the following:

- The foreign investor is a resident of a country whose securities market regulator is a signatory to the International Organization of Securities Commission's (**IOSCO**) Multilateral Memorandum of Understanding[9] or a signatory to a bilateral Memorandum of Understanding[10] with SEBI. However, AIFs may accept commitment from an investor being Government or Government related investor, who does not meet the aforesaid condition, if the investor is a resident in the country as may be approved by the Government of India.
- Those investors, or its underlying investor contributing 25% or more in the corpus of the investor or identified on the basis of control, should not be a person mentioned in the Sanctions List notified by the United Nations Security Council and should not be a resident of a country which is identified in the public statement of the Financial Action Task Force (**FATF**) for being a jurisdiction under increased monitoring[11] or being a high risk jurisdiction, which is subject to a call for action[12] .
- For the purpose of the aforementioned criteria, control includes the right to appoint majority of the directors or to control the management or policy decisions exercisable by a person or persons acting individually or in concert, directly or indirectly, including by virtue of shareholding or management rights or shareholders agreements or voting agreements or in any other manner.

[7] https://www.sebi.gov.in/legal/regulations/apr-2017/sebi-alternative-investment-funds-regulations-2012-last-amended-on-march-6-2017-_34694.html
[8] https://www.sebi.gov.in/legal/circulars/dec-2022/foreign-investment-in-alternative-investment-funds-aifs-_66045.html
[9] www.iosco.org/about/?subSection=mmou&subSection1=signatories
[10] https://www.sebi.gov.in/department/office-of-international-affairs-36/oia-bilateral.html
[11] https://www.fatf-gafi.org/en/publications/High-risk-and-other-monitored-jurisdictions/Increased-monitoring-february-2023.html
[12] https://www.fatf-gafi.org/en/publications/High-risk-and-other-monitored-jurisdictions/Call-for-action-February-2023.html

- The investor should also not be from a country that has not made sufficient progress in addressing the deficiencies or has not committed to an action plan developed with FATF to address such deficiencies.
- In addition to the above criteria, in case an investor after being on-boarded to scheme of an AIF, subsequently does not meet the conditions, the manager of the AIF shall not drawdown any further capital contribution from such investor for making investment, until the investor again meets the said conditions. The same shall also apply to investors already on-boarded to existing schemes of AIFs, who do not meet conditions specified above.

Through the above Circular, SEBI has taken a step forward to bring in higher level of checks on the investments made by the investors in the AIF at the time of on-boarding and even after being on-boarded. The overall intention of SEBI, by effective implementation of this Circular, is to encourage genuine investors to invest in the AIF, deter money laundering, and prevent routing of funds from jurisdictions and persons which are sanctioned by the government or multilateral organizations, in compliance with its obligation under bilateral and multilateral treaties and arrangements.

There may be a possible leakage of check on the investment if a contribution of less than 25% is made by an underlying investor in the corpus of investor of AIF. Such minority investors investing less than 25%, may easily escape without any parameter checks of whether such persons are mentioned in the Sanctions List notified by the United Nations Security Council or not and whether they are resident of a country which is identified in the public statement of FATF. However, it is likely that the local laws of the country of the investors who are investing in the AIF, do not allow such sub-investors or underlying investors who are mentioned in the Sanctions List or identified as being from a jurisdiction notified by FATF, and in such cases, this may not be an issue.

## SEBI | Intermediaries responsible for the actions of clients

SEBI has recently updated its guidelines regarding Anti-Money Laundering (**AML**) standards and combating financing of terrorism (**CFT**) obligations for market intermediaries. All intermediaries are required to implement measures to detect and prevent money laundering and terrorist financing activities and adhere to the prescribed procedures for opening client accounts, maintaining records, and reporting transactions.

### Key aspects

- Intermediaries must exercise enhanced due diligence for special category clients and those who open accounts without physically visiting the intermediary's office (video-based customer identification is allowed).
- A suspicious activity report must be filed if the client's identity or the information provided appears fake (however, it is unclear which authority must be notified).
- Immediate action must be taken to freeze the accounts of existing clients in case of suspicious activity.
- Intermediaries are responsible for the actions of third parties, and due diligence of clients can be outsourced in accordance with Rule 9(2) of the PMLA Rules, 2005. However, the intermediary must monitor the third party.
- Intermediaries must not engage any third party located in a country classified as high risk by the Financial Action Task Force (**FATF**).
- Records of cash transactions exceeding INR 10 lakh or its equivalent in foreign currency, or a series of transactions connected to each other and exceeding INR 10 lakh, must be maintained.
- Proper records must be maintained for credits or debits into or from any non-monetary account, and any suspicious transactions must be reported to SEBI.
- SEBI warns that registered intermediaries who violate PMLA and UAPA provisions will face serious consequences under anti-corruption laws.

## SEBI | Accountability of brokers for detecting and preventing fraud and market abuse

SEBI has proposed a consultation paper outlining a regulatory framework that would hold brokers and their senior management accountable for detecting and preventing fraud or market abuse through the establishment of robust surveillance and control systems.

### Key aspects

- SEBI holds the CEO, MD, compliance officer, key management personnel, and directors of brokers responsible for ensuring the implementation of surveillance systems to detect and prevent fraud or market abuse by clients, promoters, employees, and authorized persons.
- Brokers should establish robust trade surveillance systems and internal control procedures that are compatible with the nature and size of their business to detect potential fraud. The board should regularly review and update these systems, processes, and control procedures to keep pace with market developments and regulatory changes.
- Additionally, brokers should have well-defined escalation processes to detect potential fraud or suspicious trading activities and keep independent senior management informed of any instances of potential fraud or suspicious trading activities.
- Brokers are also required to submit a summary analysis and action taken report on instances of suspected fraud or market abuse on a half-yearly basis to stock exchanges.
- To further strengthen the prevention of fraud and market abuse, brokers should develop a well-documented policy outlining the availability of whistle-blowing channels, processes for raising concerns about suspected fraudulent, unfair, or unethical practices, violations of regulatory or legal requirements, and governance weaknesses, among others.

## SEBI | Proposal to end to permanent board seats in listed companies

SEBI has recommended that the practice of directors holding permanent board seats in listed companies be discontinued. Instead, the regulator proposes that each member of the board be subject to shareholder approval at least once every five years. Currently, permanent seats on a board are secured by either incorporating a clause in the Articles of Association or by appointing a director who is not required to retire by rotation and who has no fixed tenure.

Starting from March 31, 2024, SEBI has proposed the implementation of retirement by rotation. This means that any director serving on the board of a listed entity without their appointment or re-appointment being subject to shareholder approval during the last five years must seek shareholders' approval in the first general meeting held after April 1, 2024.

SEBI has also discussed other recommendations in the same discussion paper, including binding agreements, special rights granted to certain shareholders, and slump sales by listed businesses without shareholder permission. Special rights are typically offered to pre-IPO investors and promoters, and are included in shareholder agreements between the company and pre-IPO investors. The regulator has clarified that any agreement entered by a listed entity for its business operations can be excluded from the scope of such disclosures. SEBI has also proposed safeguards to prevent slump sales executed outside the scheme of arrangement framework, in order to protect the interests of minority shareholders.

## SEBI | Interim Measures to enhance trustee and AMC board accountability

SEBI has put forward various measures aimed at enhancing the accountability and role of trustees and Asset Management Company (**AMC**) boards, with the goal of protecting unitholders' interests and ensuring compliance with applicable regulations. These measures have become necessary in light of the significant growth in the industry's Assets Under Management (**AUM**) over the past decade.

### Key aspects

- SEBI suggests enhancing the accountability of AMC boards and to establish a common platform for disseminating public announcements by mutual funds. SEBI has also proposed the creation of a Unit Holder Protection Committee (**UHPC**), which would provide an independent review mechanism for decisions taken from the perspective of unitholders' interests.
- Trustees are expected to focus on various aspects of market abuse by AMCs and their employees, as well as mis-selling by AMCs to increase their asset base. Trustees are also expected to be responsible for ensuring the fairness of fees and expenses charged by AMCs, comparing their performance with peers, and ensuring that sponsors do not receive any undue advantages. Trustees must periodically review the steps taken by AMCs for folios that do not contain all KYC attributes with bank details.
- SEBI has suggested that trustees and their resource persons independently evaluate the extent of compliance by AMC and not rely solely on AMC assurances. To ensure that trustees devote sufficient time and attention to their core responsibilities, SEBI has recommended that they rely on professional firms such as audit firms, legal firms, and merchant bankers to carry out due diligence on their behalf.
- The proposed measures also include mandating that AMC and trustee boards meet at least once a year to discuss issues concerning mutual funds. Existing trustees with a board of trustee structure have one year to convert into a trustee company, from the governance point of view. SEBI has also proposed increasing the minimum number of trustees and that the chairperson of the trustee company be an independent director.
- Additionally, the proposed amendment may include a clause obligating the board of AMC to ensure that all of the asset management company's activities are in accordance with the regulations.

## Real Estate | Supreme Court upholds the sanctity of Government lands and planning process

Through the implication of law and a multitude of judicial precedents, the sovereign authority of the state to absolute ownership of its lands stands undeterred. Since these assets subsume to public interest, any adverse contingency on these lands – such as unauthorized use, illegality, etc. – have been strongly deprecated by the Courts.

The legitimacy and sanctity of such indefeasible rights is always sacrosanct and on a higher pedestal in congruity with privately owned lands. It is also reiterated, by parliamentary enactments as well as judicial pronouncements, that lands can be utilized in consonance with the prescribed user, zoning regulation and master plans. Recently, the Supreme Court (SC) has dealt with the issue in the matter of the State of Haryana & Others v. Satpal & Others

In the instant matter, the lands adjoining the school were encroached preventing the development of playground. The SC struck down the challenged judgement of the High Court, noting that the illegal occupation and possession of land that was designated for school premises/playground could not be legalized on payment of the market price by such illegal occupants. The matter pertained to illegal and unauthorized occupancy of Gram Panchayat land reserved for the purpose of the school/playground and the Court pertinently held that the vacant land cannot be segregated to accommodate the earmarked purpose.

The judgment assumes significance as sovereign lands have been encroached alarmingly and disparagingly in many instances and used for illegal developments and underlines the need for ensuring that a comprehensive due diligence is carried to rule out the ownership, title, zoning violations, and other pertinent aspects.

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