

SEBI Updates

1. Extension of timeline for entering the details of the existing outstanding non-convertible securities in the 'Security and Covenant Monitoring' system hosted by Depositories.

SEBI vide Circular **SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2021/618** dated August 13, 2021, specified the manner of recording of charges by Issuers and manner of monitoring and other responsibilities of Debenture Trustees (DTs), Credit Rating Agencies, etc. for 'Security and Covenant Monitoring' using Distributed Ledger Technology (DLT).

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2. SEBI cautions public against unauthorized money mobilization by entities claiming to provide Portfolio Management Services.

As per SEBI (Portfolio Managers) Regulations, 2020, a Portfolio Manager shall be a body corporate, registered with SEBI and shall have a contract/agreement with a client to undertake management or administration of a portfolio of securities or funds of the client. Further, a Portfolio Manager cannot accept funds or securities worth less than rupees fifty lakh from the client and cannot promise any guaranteed or assured return, either directly or indirectly. Public is advised to do proper due diligence before trusting their money in such unauthorized schemes.

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3. Suspension, Cancellation or Surrender of Certificate of Registration of a Credit Rating Agency.

This circular is issued with the approval of competent authority, in exercise of the powers conferred by Section 11 (1) of Securities and Exchange Board of India Act, 1992 read with the provisions of Regulation 20 of SEBI (Credit Rating Agencies) Regulations, 1999, to protect the interest of investors in securities and to promote the development of, and to regulate, the securities market.

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4. Governing Council for Social Stock Exchange ("SSE").

Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018("ICDR Regulations"), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR Regulations") and Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012 ("AIF

Regulations”)were amended vide Gazette notification dated July 25, 2022, to provide a framework for Social Stock Exchange.

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5. Block Mechanism in Demat account of clients undertaking Sale Transactions.

SEBI, vide circular no. CIR/HO/MIRSD/DOP/P/CIR/2022/595 dated July 16, 2021, introduced block mechanism in the undertaking sale transactions, for ease of operations in Early Pay-in mechanism. The mechanism was introduced on optional basis.

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6. Reduction in denomination for Debt Securities and Non-Convertible Redeemable Preference Shares.

Chapter V of the Operational Circular no. SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021, issued by SEBI, prescribes provisions pertaining to denomination of issuance and trading of Non-convertible Securities. The said circular, inter alia, mandates that the face value of each debt security or non-convertible redeemable preference share issued on private placement basis shall be Rs. Ten lakh and the trading lot shall be equal to the face value.

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7. Addendum to SEBI Circular on Development of Passive Funds.

This has reference to SEBI Circular No. SEBI/HO/IMD/DOF2/P/CIR/2022/69 dated May 23, 2022 (hereafter referred as “circular”) and subsequent addendum Circular No. SEBI/HO/IMD/DF2/CIR/P/2022/102 dated July 28, 2022 on development of passive fund.

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8. Review of provisions pertaining to specifications related to International Securities Identification Number (ISIN) for debt securities issued on private placement basis – Modification to Chapter VIII of Operational Circular dated August 10, 2021.

The Circular is issued in exercise of the powers conferred under Section 11(1) of the Securities and Exchange Board of India Act, 1992 read with Regulation 55 (1) of the SEBI (Issue and Listing of Non-convertible Securities) Regulations, 2021, to protect the interest of investors in securities and to promote the development of, and to regulate the securities market.

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9. Standardisation of Rating Scales Used by Credit Rating Agencies (CRAs).

SEBI, vide circular numbered CIR/MIRSD/4/2011 dated June 15, 2011, had devised certain standardised rating symbols and their definitions used by the Credit Rating Agencies (CRAs). Further, SEBI vide circular numbered SEBI/ HO/ MIRSD/ DOS3/ CIR/ P/ 2019/ 70 dated June 13, 2019 had standardised symbols and definitions for ratings of instruments having explicit credit enhancement feature.

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AKM Global is an accounting firm in India with an International presence. Our core practice areas include Corporate Finance, Joint Ventures & Restructuring, International Tax, Dispute Resolution, Transaction Advisory, Mergers & Acquisitions, Entry Strategy for Foreign Investors, and Transfer Pricing study & documentation.

About us

- 1. Headquartered in Delhi NCR, AKM Global is a leading accounting firm with a presence PAN India.**
- 2. Extensive** experience in serving multi-Nationals clients **spread across 30 countries worldwide.**
3. Industry experience and specialization in **advising clients on complex transactions.**
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6. Clients include **Fortune 1000, Fortune 500 companies**, Listed Multinationals, Listed Companies, exciting startups, and Large domestic corporate houses.
7. **Ranked consistently** (from 2017 to 2022) as a **leading Tax and Transfer Pricing Firm** in the **World Tax Guide** and the **World Transfer Pricing Guide** by International Tax Review.
8. Nominated by International Tax Review for Asia Tax Awards 2021 in **"India Transfer Pricing Firm of the Year"**, **"Global Executive Mobility Tax Firm of the Year"**, **"Tax Compliance and Reporting Firm of the Year"** and **"Withholding Tax Firm of the Year"** categories.
9. Nominated by International Tax Review for **Asia Tax Awards 2020** in the categories of **"Asia Global Executive Mobility Tax Firm of the Year"** and **"India Transfer Pricing Firm of the Year"**.
10. Nominated by International Tax Review for **Asia Tax Awards 2019** in several categories including **"India Tax Firm of the Year"**, **"India Transfer Pricing Firm of the Year"**, **"India Tax Disputes & Litigation Firm of the Year"** and **"Asia Tax Transactions Firm of the Year"**.
11. Nominated by International Tax Review for **Asia Tax Awards 2018** in **7 categories** including **National Transfer Pricing firm** and **National Tax firm** and **Asia Tax Transactions firm of the year.**
12. Amit Maheshwari (Tax Partner) was nominated for the **"Asia Transfer Pricing Practice Leader of the Year"** award category in **Asia Tax Awards, 2017.**
13. Nominated by International Tax Review for **Asia Tax Award, 2016** in **"National Transfer Pricing Firm"** and **"Best Newcomer Asia"** categories.

Initiatives

The partners of the firm contribute to the media on the International Tax and Transfer Pricing matters (including the latest developments) providing their views on the impact of any such development on the business environment in India. They also contribute stories/articles on the subject to both domestic and international media (such as Worldwide Tax by TaxAnalysts.com of the US, The Economic Times, Live Mint & The Wall Street Journal, The Financial Express, Press Trust of India, CCH, etc).

In addition to this, Amit Maheshwari has written a book titled "Expatriate Taxation - Decoding the Complexity" which was published by Wolters Kluwer (CCH).

His second book, titled "India Transfer Pricing Manual", published by Lexis Nexis aims to provide additional content and depth on the Indian transfer pricing landscape that shapes many large MNCs.

His latest book titled "NRI Regulations – Decoding the complexity" which focuses on Indian legislative requirements applicable to NRIs has been published again by Wolters Kluwer (CCH).



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