



Key Circular updates:

- SEBI pursuant to circular dated 22nd November 2021 has issued disclosure obligations of listed entities in relation to Related Part Transactions (RPTs).

The following provisions shall apply to entities that have listed specified securities on a Recognized Stock Exchange: -

- A: Information to be reviewed by the Audit Committee for approval of RPTs
 - B: Information to be provided to shareholders for consideration of RPTs
 - C: Format for reporting of RPTs to the Stock Exchange
- SEBI vide circular dated 22nd November 2021 has given clarification on the amendment made vide notification dated 9th November 2021 to allow Category III AIFs, including any large value funds for accredited investors of Category III AIFs, to calculate the concentration norm based on Net Asset Value (NAV) of the fund for investment in listed equity of an investee company.
 - In order to have a regulatory mechanism for Silver Exchange Traded Funds (Silver ETFs), amendments to SEBI (Mutual Funds) Regulations, 1996 (hereinafter called as "MF Regulations") have been notified vide Gazette notification no. SEBI/LAD-NRO/GN/2021/56 dated November 9, 2021.

With respect to Silver ETFs, norms such as Investment Objective, Investments, Valuation, Determination of Net Asset Value, Total Expense Ratio, Disclosure of NAV, Benchmark for Silver ETF Scheme, Liquidity, Tracking Error & Tracking Difference, Disclosure, Dedicated Fund Manager, Half Yearly Trustee Report etc. have been specified.

- In order to bring about transparency pertaining to debt investments by Portfolio Management Services (PMS) in Corporate Bonds (CBs) and to increase liquidity on exchange platform, SEBI vide circular dated 9th December 2021 directed PMS's to undertake at least 10% of their total secondary market trades by value in Corporate Bonds by placing / seeking quotes through one-to-one or one-to-many mode on the Request for Quote platform of stock exchange (RFQ) w.e.f. 1st April 2022.
- SEBI has clarified procedure for undertaking of Co-Investment services through portfolio Management route vide circular dated 10th December 2021