

**RBI / NBFC CIRCULAR**

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Sr No.	Date	Circular No	Description
1	22-06-2023	RBI/2023-24/45 A.P. (DIR Series) Circular No. 06	Remittances to International Financial Services Centres (IFSCs) under the Liberalised Remittance Scheme (LRS) Authorised Persons may facilitate remittances by resident individuals under purpose 'studies abroad' as mentioned in Schedule III of Foreign Exchange Management (Current Account Transactions) Rules, 2000 for payment of fees to foreign universities or foreign institutions in IFSCs for pursuing courses mentioned in the gazette notification <i>ibid</i> .
2	23-06-2023	RBI/2023-24/46 FMRD.FMSD.03/03.07.25/ 2023-24	Status of MIFOR as a Significant Benchmark  In light of the cessation of the publication/non-representativeness of US Dollar London Interbank Offered Rate (USD LIBOR) settings after June 30, 2023, FBIL has been accorded approval to cease the publication of the MIFOR after June 30, 2023, in terms of provisions of the Financial Benchmark Administrators (Reserve Bank) Directions, 2019. Accordingly, the MIFOR administered by FBIL shall cease to be a 'significant benchmark' after June 30, 2023. The updated list of 'significant benchmarks' administered by FBIL is given below:  (i) Overnight Mumbai Interbank Outright Rate (MIBOR)  (ii) USD/INR Reference Rate  (iii) Treasury Bill Rates  (iv) Valuation of Government Securities  (v) Valuation of State Development Loans (SDL)  (vi) Modified Mumbai Interbank Forward Outright Rate (MMIFOR)

			The updated list of 'significant benchmarks' shall come into effect from July 01, 2023.
3	26-06-2023	RBI/DOR/2023-24/103 DOR.ORG.REC.22/21.06.0 50/2023-24	<p>Master Direction on Minimum Capital Requirements for Operational Risk</p> <p>All existing approaches viz. Basic Indicator Approach (BIA), The Standardised Approach (TSA)/ Alternative Standardised Approach (ASA) and Advanced Measurement Approach (AMA) for measuring minimum operational risk capital (ORC) requirements shall be replaced by the new Standardised Approach (hereafter referred to as the 'Basel III Standardised Approach') with coming into effect of these Directions. The Master Direction includes: Short Title and Commencement, Effective Date, Applicability, Definitions, Components of Basel III Standardised Approach (Basel III SA), Calculation of ORC within a banking group, Inclusion of BI items related to acquisitions and mergers, Exclusion of divested activities from the BI, High-quality loss data identification, collection, and treatment for banks in buckets 2 and 3, Disclosure, Timelines for Compliance, Repeal Provisions, Annexure.</p>
4	04-07-2023	RBI/2023-24/47 DOR.AML.REC.23/14.06.0 01/2023-24	<p>Implementation of Section 12A of the Weapons of Mass Destruction and their Delivery Systems (Prohibition of Unlawful Activities) Act, 2005: Designated List (Consolidated) Amendment in Section 52 &amp; 53 of Master Direction on Know Your Customer dated February 25, 2016 as amended on May 04, 2023 (MD on KYC)</p>
5	04-07-2023	RBI/2023-24/48 DOR.AML.REC.24/14.06.0 01/2023-24	<p>Implementation of Section 12A of the Weapons of Mass Destruction and their Delivery Systems (Prohibition of Unlawful Activities) Act, 2005: Designated List (Amendments) Amendment in Section 52 &amp; 53 of Master Direction on Know Your Customer dated February 25, 2016 as amended on May 04, 2023 (MD on KYC)</p>

6	18-07-2023	RBI/2023-24/49 DoR.RET.REC.25/12.07.16 0/2023-24	Inclusion of "NongHyup Bank" in the Second Schedule of the Reserve Bank of India Act, 1934  "NongHyup Bank" has been included in the Second Schedule to the Reserve Bank of India Act, 1934 vide Notification DoR.LIC.No.S1568/23.13.164/2023-24 dated June 20, 2023 and published in the Gazette of India (Part III - Section 4) dated July 15 - July 21, 2023.
7	24-07-2023	RBI/2023-24/50 DOR.AML.REC.26/14.06.0 01/2023-24	Implementation of Section 51A of UAPA,1967: Updates to UNSC's 1267/ 1989 ISIL (Da'esh) & Al-Qaida Sanctions List: Amendments in 02 Entries  124- Yazid, Sufaat  392- Faysal, Ahmad, Bin Ali,Al-Zahrani