



SEBI Circular regarding Clarifications to Cybersecurity and Cyber Resilience Framework (CSCRF) for SEBI Regulated Entities (REs) – 31.12.2024

The Market Regulator has notified clarifications regarding the CSCRF addressing three major aspects, i.e., regulatory forbearance, extension of compliance for REs and data localization. Read the Clarification [here](#).

Review of IFSCA (Fund Management) Regulations, 2022 – 21.12.2024

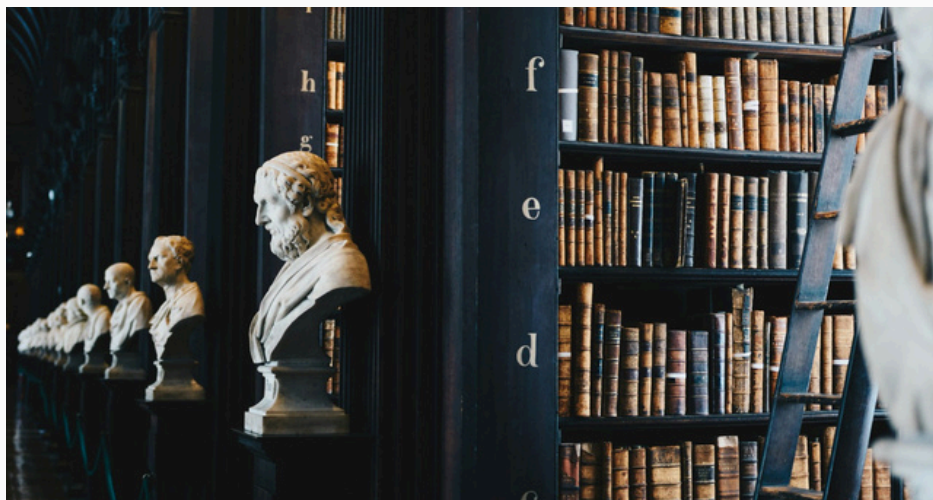
The IFSCA has reviewed and updated the fund management regulations in the 42nd IFSCA meeting to usher in further ease of doing business agenda while striking balance with safeguarding investor interests. Key changes concern non-retail schemes, venture capital schemes, manpower requirements for fund management entities, custodial appointments, portfolio management services and overseas branch operations. Read the Notification [here](#).

Industry Standards on Reporting of BRSR Core – 20.12.2024

The SEBI has issued the Circular standardizing implementation of BRSR Core disclosures under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Master Circular dtd. 11.11.2024. It outlines the formation of the Industry Standards Forum and the thus formulated standards will be published on the websites of ASSOCHAM, CII, FICCI and the recognized stock exchanges. Accordingly, the listed entities are expected to mandatorily adopt these industry standards for disclosures under BRSR Core with effect from FY 2024 – 2025 and onwards. Access the Circular [here](#).

NEWSLETTER

December 2024 Issue



Implementation of recommendations of the Expert Committee for facilitating ease of doing business for listed entities – 31.12.2024

The SEBI has issued a new compliance framework incorporating a single filing system to simplify the reporting process for listed entities and reduce compliance burden. It has merged multiple periodic filing requirements under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 to address concerns about the complexity and redundancy of filing processes. Moreover, it has stipulated clear deadlines as to governance and financial filings, like, investor grievance redressal and corporate governance filings to be done within 30 days of quarter's conclusion, quarterly reports and RPTs to be reported within 45 days of quarter's conclusion, year end filings to be completed within 60 days etc. Furthermore, material event disclosures have been included in integrated filing format to maintain consistency. Read the Circular [here](#).

IBBI Guidelines for Appointment of Insolvency Professionals – 02.12.2024

The IBBI has released the “Insolvency Professionals to act as Interim Resolution Professionals, Liquidators, Resolution Professionals and Bankruptcy Trustees (Recommendation) (Second) Guidelines, 2024” to enhance and streamline appointments of IPs in an efficient and timely manner. The guidelines have come into effect from 01.01.2025 and will be in operation until 30.06.2025. Accordingly, the IBBI will appoint and constitute a panel of eligible IPs across zonal territories and the same will be shared with the adjudicatory authorities. The elucidates the eligibility criteria, preparation of the panel, sorting criteria, expression of interest and conditions for IPs. Access the Notification [here](#).

Draft Bill to Curb Unregulated Lending Activities Released - 13.12.2024

The Central Government has proposed a legislation draft legislation designed to prohibit all lending activities that are not sanctioned by the Reserve Bank of India ('RBI') or other regulatory bodies including informal credit systems. It aims at establishing a comprehensive framework for regulating digital and traditional lending practices. The proposed bill has three pronged aspects, viz., prohibiting predatory practices, protecting vulnerable borrowers by penalizing lenders for harassment, coercion, and data privacy violations, and ensuring transparency by way of mandating disclosures on interest rates, fees, and repayment terms. It also speaks to centralized data base for informal lenders and mechanisms for monitoring and enforcement. It also seeks to provide for criminal penalties for violation of the provisions and special courts under the legislation. Access the draft bill [here](#).

In Spotlight

DRAFT DPDP RULES, 2025

The Ministry of Electronics and Information Technology (MeiTY) has published the Draft Digital Personal Data Protection Rules 2025 (Draft Rules) pursuant to the Digital Personal Data Protection Act, 2023 (DPDPA) for public consultation, on 03.01.2025. The Draft Rules provide clarification on implementation of the DPDPA.

Significant features of the draft rules are as follows:

- Consent Notice
- Consent Framework
- Overseas Processing and Data Transfer
- Stricter Data Localization
- Localized Data Retention Rules
- Significant Data Fiduciaries
- Algorithmic Accountability for Data Fiduciaries
- Children Specific Data Protection Policies & Safeguards
- Verifiable Consent
- Standards for Government Processing of Personal Data
- Proactive Data Breach Notification

The deadline for providing suggestions to the Draft Rules is set for 18 February 2025.

Access the Draft Rules [here](#).

SC sets aside quashing a Sanction Order for prosecution under Prevention of Corruption Act, 1988 – 07.01.2025

The Hon'ble Supreme Court has set aside a ruling delivered by the Punjab and Haryana High Court in exercise of its powers under Section 482 CrPC, quashing trial as per a Sanction Order in offences under PC Act, 1988. The Hon'ble Division Bench of the apex court in the case of the State of Punjab v. Hari Kesh, was presented with the issue of whether sanction for prosecution under PC Act had been granted by a competent authority. It observed that this is a matter of evidence and cannot be quashed unless it is a failure of justice has been occasioned thereby. Read the complete judgment [here](#).

Arbitration Clause is Non-Optional – 06.12.2024

The Hon'ble Supreme Court in Tarun Dhameja v. Sunil Dhameja & Anr. has held that there is nothing like 'optional arbitration' that could be invoked after both parties mutually agree to invoke the arbitration clause. The apex court has clarified that disputes must be referred to arbitration as per the agreement, even if parties fail to mutually agree to invoke the clause. It observed that the arbitration clause cannot be narrowly interpreted, and courts can appoint an arbitrator under Section 11(6) of the Arbitration and Conciliation Act, 1996. The Hon'ble Division Bench observed that the arbitration clauses have to be read in a pragmatic manner and that the intent of the parties while executing the arbitration clause in the Partnership Deed is clear. It underscored that all the portions of an arbitration clause must be read together in context, avoiding isolated interpretations that might undermine the clause's fundamental purpose.

Disputes falling under the exclusive jurisdiction of statutory authorities are not arbitrable – 11.12.2024

A Division Bench of the Hon'ble Supreme Court has held that the disputes pending before the statutory authorities, related to non-payment of wages and legality and propriety of termination which are non-arbitrable. It has observed that the legality of the order of termination is within the jurisdiction of Industrial Tribunal under Section 2(A) of the Industrial Disputes Act and as such the jurisdiction of the Industrial Court is also to the exclusion of the civil courts and therefore is not arbitrable. According to the Bench, remedies under these statutes were invoked much prior to the filing of arbitration petition under Section 11(6) of the Arbitration and Conciliation Act. It is pertinent to mention that the Bench has made to the judgment in Vidya Drolia v. Durga Trading Corporation where the principle of subject-matter arbitrability is enunciated.

Director Not Liable for Cheques Issued after Resignation - 02.12.2024

A Division bench of the Hon'ble SC has held that a director who resigned from a company before the issuance of a cheque cannot be held liable under Section 141 of the Negotiable Instruments Act, 1882, for the dishonor of that cheque. It differentiated this case from Malva Cotton, emphasizing that the resignation was effective before the cheques were issued, unlike in Malva Cotton where the resignation followed the issuance of the cheques.

Coinbase vs. BiT Global \$1B wBTC dispute - 13.12.2024

Retaliating to the delisting from Coinbase's platform, BiT Global has filed a lawsuit against Coinbase seeking over \$1 billion in damages. The lawsuit claims that Coinbase's removal of wBTC was a strategic move to promote its own competing product, Coinbase Wrapped BTC (cbBTC). BiT Global alleges that this action violates antitrust laws, particularly the Sherman Act, as it effectively removes competition from the market. It also argues that Coinbase issued misleading statements regarding wBTC's compliance with listing standards to undermine its market position. They point out that despite wBTC's established success in decentralized finance (DeFi), Coinbase allowed less credible tokens to remain listed while delisting wBTC.

“Justice is the equilibrium of law and data, where every byte of information serves as a beacon guiding us toward fairness, transparency, and the unwavering pursuit of truth.”



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