

**LEGAL BRIEFS: BI-WEEKLY LEGAL UPDATES**

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Synergia Legal is bringing it to you a fortnightly compilation of digestible summaries of key legal developments and case laws impacting the business, commercial and economic landscape in India:

**SECURITIES LAWS**

**1. The Securities and Exchange Board of India has introduced SCORES 2.0 (April 01, 2024):**

The Securities and Exchange Board of India had launched the new version of the SEBI Complaint Redress System (SCORES 2.0) on April 01, 2024. The new version of SCORES is focused on strengthening the investor complaint redress mechanism in the securities market by making the process more efficient through auto-routing, auto-escalation, monitoring by the designated bodies and reduction of timelines.

*(The press release bearing number PR No.: 6/2024 issued by the Securities and Exchange Board of India is accessible [here](#).)*

**2. The Securities and Exchange Board of India issued a draft circular for public comments on “the Relaxation in requirement of intimation of changes in the terms of Private Placement Memorandum of Alternative Investment Funds through Merchant Bankers” (April 05, 2024):**

The Securities and Exchange Board of India has invited comments on the draft circular on “Relaxation in requirement of intimation of changes in the terms of private placement Memorandum of Alternative Investment Funds through Merchant Banker”. Under the SEBI Master Circular No. SEBI/HO/AFD/PoD1/CIR/2023/130 dated July 31, 2023 for AIFs, any change in the terms of the private placement memorandum is required to be submitted to the SEBI, along with due diligence certificate from the merchant banker in a format specified by the SEBI. To facilitate the ease of doing business and optimize the costs of compliances, it has been proposed that the changes in the terms of the private placement memorandum may be directly be filed with SEBI.

*(The draft circular on “Relaxation in requirement of intimation of changes in the terms of Private Placement Memorandum of Alternative Investment Funds through Merchant Bankers” by the Securities and Exchange Board of India is accessible [here](#).)*

**FINTECH/ BANKING**

**3. The Reserve Bank of India has launched a new website and mobile application (April 05, 2024):**

The Reserve Bank of India has launched a new website and mobile application following the completion of its 90<sup>th</sup> year of establishment. The new website can be accessed using the URL <https://website.rbi.org.in>. Further, the application is available at Play Store for Android users and App Store for iOS users.

*(The press release bearing number 2024-2-25/57 issued by the Reserve Bank of India is accessible [here](#).)*

**OTHERS**

**4. Section 43B(h) of the Income Tax Act, 1961 introduced by the Finance Act, 2023 is now effective (April 01, 2024):**

The Government of India had introduced Section 43B(h) to the Income Tax Act, 1961 by the Finance Act, 2023. The said provision stipulated that any if payments to micro or small enterprises are not made within the prescribe timelines (which is 45 (forty five) days under Section 15 of the Micro, Small and Medium Enterprises Development Act, 2006), then tax deduction/allowance of such sum payable to MSE only be allowed on payment basis from the profits of the relevant financial year.

**5. The Telecom Regulatory Authority of India issued recommendation on “Encouraging Innovative Technologies, Services, Use Cases, and Business Models through Regulatory Sandbox in Digital Communication Sector” (April 12, 2024):**

The TRAI released recommendation on “Encouraging Innovative Technologies, Services, Use Cases, and Business Models through Regulatory Sandbox in Digital Communication Sector”. The said recommendations have been issued based on the reference received from Department of Telecommunication, stakeholder feedback and the definition of the ‘Regulatory Sandbox’ as provided in the Telecommunication Act, 2023. The recommendation allows only Indian entities to be eligible to participate in the telecom regulatory sandboxes.

*(The press release bearing No. 19/2024 issued by the Telecom Regulatory Authority of India is accessible [here](#).)*

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