

# POLICY MONITOR

**October – November  
2023**



# Finance

## **RBI releases circular to regulate cross-border payment aggregators**

The Reserve Bank of India (RBI) has introduced a new regulatory framework for non-bank payment aggregators that facilitate cross-border payments for the import and export of goods and services. These entities are known as Payment Aggregators – Cross Border (PA-CB) and must obtain RBI approval to operate.

[Read more](#)

## **RBI increased the value of term deposits eligible for premature withdrawal**

The Reserve Bank of India (RBI) has updated its guidelines on interest rates for deposits, allowing banks to offer term deposits without the option of early withdrawal. However, term deposits of up to Rs 15 lakh must still provide an early withdrawal option. A term deposit is a deposit held for a fixed period, during which the bank pays interest on the deposited amount. Under the new guidelines, term deposits of up to Rs 1 crore must offer an early withdrawal option. This also applies to Non-Resident (External) Deposit (NRE) and Non-Resident Ordinary Deposit (NRO) accounts.

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## **Draft directions on risk mitigation of outsourced financial services released**

The Reserve Bank of India (RBI) has proposed new guidelines, titled the Reserve Bank of India (Managing Risks and Code of Conduct in Outsourcing of Financial Services) Directions, 2023, to regulate the outsourcing of financial services by regulated entities such as banks, non-banking financial companies, and credit information companies. These guidelines aim to mitigate risks associated with outsourced activities that have a significant impact on business operations. Regulated entities often outsource to lower costs or access specialized expertise not readily available within their organization. Comments are invited until November 28, 2023.

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## **SEBI revises framework for debt issuance by large corporates**

The Securities and Exchange Board of India (SEBI) has introduced new rules for debt issuances by large corporations. Corporations must now raise at least 25% of their additional borrowings in a financial year by issuing debt securities. These corporations include all listed entities except banks that have an outstanding long-term borrowing of at least Rs 1,000 crore. This amount does not include external commercial borrowings or borrowings between a parent company and its subsidiaries. The previous threshold was Rs 100 crore.

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## **SEBI constitutes working groups to recommend simplification of regulations**

The Securities and Exchange Board of India (SEBI) has constituted 16 working groups to provide recommendations on the simplification of existing regulations and review compliance requirements under such regulations. These regulations apply to various SEBI-regulated entities. These include: (i) equity listed and debt issuer companies, (ii) mutual funds, (iii) stockbrokers, (iv) alternative investment funds, and (v) portfolio managers.

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# Finance

## **Guidelines for Bima Vahaks released**

To enhance insurance accessibility and coverage in rural areas, the Insurance Regulatory and Development Authority of India (IRDAI) has issued the Bima Vahak Guidelines, 2023. These guidelines will take effect upon the launch of the Bima Vistaar initiative, which aims to provide insurance protection to rural residents. Bima Vahaks, individuals designated to provide insurance services, will be deployed in every Gram Panchayat by December 31, 2024, as per the guidelines.

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# Chemicals & Fertilizers

## **Notification for extension of enforcement date of QCOs for 06 Chemicals**

The Department of Chemicals and Petrochemicals (DCPC) has issued notification regarding Extension of the enforcement date of QCOs of 6 Chemicals such as (i) Lauric Acid (ii) Acid Oil (iii) Palm fatty Acids (iv) Rice Bran Fatty Acids (v) Coconut Fatty Acids (vi) Hydrogenated Rice Bran Fatty Acid.

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# Civil Aviation

## **Amendments to Aircraft rules notified**

The Ministry of Civil Aviation notified amendments to the Aircraft Rules, 1937. The 1937 Rules have been notified under the Aircraft Act, 1934. The Rules provide for licensing various aviation personnel including pilots, air traffic controllers and aircraft maintenance engineers.

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# Education

## **Guidelines for equitable and inclusive education, released**

The Ministry of Education has issued the 'Guidelines and Implementation Framework for Equitable and Inclusive Education,' which are aligned with the recommendations outlined in the National Education Policy (NEP) of 2020. The NEP proposes strategies for attaining equitable and inclusive education, encompassing universal access to early childhood care and education, enhancing children's health and nutrition with community engagement in the education system, and reducing dropout rates through the provision of open and distance learning programs. These guidelines specifically target private schools, home-based education, open schooling systems, and alternative forms of education.

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# Environment

## **Rules on award of green credits to incentivise environmental actions notified**

The Green Credit Rules, 2023, as notified by the Ministry of Environment, Forest, and Climate Change, aim to establish a market mechanism that encourages initiatives associated with the safeguarding, preservation, or conservation of the environment. Participants undertaking voluntary measures in designated areas, such as tree plantation, waste management, sustainable building and infrastructure, and air pollution reduction, will be eligible to receive green credits. These credits can then be traded as part of the incentivization framework.

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## **Draft rules to enhance plastic waste management regulations, released**

The Ministry of Environment, Forest, and Climate Change has introduced a draft amendment to the Plastic Waste Management Rules of 2016, which were established under the Environment Protection Act of 1986. These rules outline specific obligations for plastic producers and manufacturers. The proposed amendments aim to modernize and strengthen regulatory measures, incorporating elements such as extended producer responsibility (EPR), management of pre-consumer plastic waste, and the promotion of compostable and biodegradable plastics.

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# Power

## **Renewable energy consumption obligation notified for the 2024-30 period**

The Ministry of Power has officially announced the mandatory minimum renewable energy consumption requirements for the period spanning from 2024 to 2030. This notification, by the Energy Conservation Act of 2001 grants the central government the authority to enforce specific energy usage quotas from non-fossil sources on designated consumers. Compliance with this obligation can be achieved either through direct utilization of renewable energy or by acquiring renewable energy certificates, which are issued to those exceeding their prescribed targets.

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## **R&D roadmap for green hydrogen released**

The Ministry of New and Renewable Energy has unveiled a research and development (R&D) roadmap outlining the establishment of a green hydrogen ecosystem in India. This roadmap is part of the National Green Hydrogen Mission, which aims to advance the adoption of green hydrogen and its associated products like green ammonia and green methanol. Within this plan, specific R&D projects are outlined across key areas, encompassing green hydrogen production, storage, transportation, end-use applications, and safety. The emphasis is placed on the exploration of innovative materials, technologies, and infrastructure to enhance the efficiency, reliability, and cost-effectiveness of green hydrogen.

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