



Corporate and Allied Laws Bulletin August 2024

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1. Updating of directors information by filing Form DIR-3 KYC

With effect from 01st August 2024, each director shall update their personal mobile numbers and email addresses by 30th September of each financial year.

If a director wishes to update their contact information again during the financial year, they can do so by submitting e-form DIR-3 KYC, accompanied by a fee of INR 500.

2. Additional foreign currencies permitted for IFSC Banking Units

Following foreign currencies have been permitted for conducting business by International Finance Service Centre (IFSC) Banking Units in IFSC:

- Swedish Krone (SEK)
- Norwegian Krone (NOK)
- New Zealand Dollar (NZD)
- Danish Krone (DKK)

3. Alterations in list of jurisdictions in the Grey List of Financial Action Task Force (FATF)

Based on the decisions made at the FATF plenary, FATF has removed Türkiye and Jamaica from their existing list of jurisdictions under increased monitoring (Grey list).

While being classified in Grey list does not call for the application of enhanced due diligence to be applied to these jurisdictions but encourages intermediaries consider this information in their risk analysis. While SEBI does not prohibit registration of Foreign Portfolio Investors from such countries but enhances the scrutiny.

The Grey list includes those countries which have deficiencies in their Anti-Money Laundering / Combating of Financing of Terrorism regimes. Countries placed in the Grey list are subject to increased monitoring and must work with FATF to improve their regimes.

4. Master directions on fraud risk management in NBFC

RBI has issued master directions on fraud risk management applicable to all NBFCs (Including housing finance companies) and the same can be accessed at - [Link](#)

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By:

Cignas from N A Shah Advisors

Address: B 41-45, Paragon Centre, P B Marg, Worli, Mumbai 400013

Tel: +91 22 4156 9000, Email: info@nashahadvisors.com