CHAPTER 3

Regulatory updates

Flexibility in the framework for Social Stock Exchange (SSE) for NPOs

On 25 November 2023, the Securities Exchange Board of India (SEBI) conducted a board meeting to approve, *inter alia*, the proposal on flexibility in the framework on Social Stock Exchange (SSE) with respect to the Non-Profit Organisations (NPOs).

Following are the key approvals from the board meeting decision:

- **Minimum issue size for Zero Coupon Zero Principal Instruments (ZCZP):** In case of public issuance of ZCZP by NPOs, SEBI has approved the reduction of the minimum issue size from INR1 crore to INR50 lakh.
- **Minimum application size for issuing ZCZP:** The application size for NPOs issuing ZCZP has been reduced from INR2 lakh to INR10,000. This would result in wider participation of subscribers, including retail.
- **Social Impact Assessor:** It has been approved to substitute the term 'Social Auditor' with 'Social Impact Assessor'. This would provide comfort to NPOs and would convey a positive approach towards the social sector.
- **Disclosure of past social impact:** Permitted NPOs to disclose past social impact report in the fund-raising document as per the NPO's existing practice. However, they are required to disclose certain key parameters such as number of beneficiaries, cost per beneficiary and administrative overhead.
- **Expansion of scope:** Permitted entities registered under Section 10(23C) and Section 10(46)[1] of the Income-tax Act, 1961 (IT Act) to be eligible to be registered and raise funds through issuance and listing of ZCZP on SSE.

(Source: SEBI PR No. 27 /2023 dated 25 November 2023).

1. Section 10 (23C) for Charitable and education institution and Section 10(46) provides provision relating to body/authority/board/trust/ commission established or constituted by or under a Central/State/Provincial Act or constituted by the Central/State Government with the object of regulating or administrating any activity for the benefit of general public

2. Environmental, Social and Governance (ESG)

FAQs on ESG Rating Provider

In July 2023, SEBI issued amendment to the SEBI (Credit Rating Agencies) Regulations, 1999 (CRA Regulations), thereby introducing Chapter VIA on ESG[2] Rating Provider (ERPs). These regulations are applicable to a person engaged in, or proposes to engage in, the business of issuing ESG ratings. Subsequently, on 12 July 2023, SEBI issued a master circular which laid down the procedural/disclosure requirements and obligations for ERPs. Further, in August 2023, SEBI issued Frequently Asked Questions (FAQs) on registration as an ERP.

The FAQs provide clarification on various aspects of ERP registration such as disclosure requirements for ERPs, shareholding restrictions, sharing of resources, eligibility criteria, applicability of circulars, etc.

Recently, on 12 December 2023, SEBI issued revised FAQs. Some of the key considerations from revised FAQs are as follows:

- **Scope of ESG ratings:** Regulation 28B(1)(b) of the CRA Regulations defines ESG ratings. The FAQ has clarified that ESG ratings include all types of rating and scoring

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products that encompass both rule-based and algorithmic scores and are calculated as per the published methodology as well as those that involve some application of judgment or discretion. This is also in accordance with the International Organization of Securities Commissions (IOSCO's) Report on ESG Ratings and Data Products Providers issued in November 2021.

- **Registration requirements in India:** Regulation 28C states that a person could act as an ERP only after obtaining a certificate from SEBI. Further, the Fourth Schedule to the CRA Regulations lay down the applicability criteria of the CRA Regulations depending on the location of the ESG rating user and the rated asset class (Indian/Global) in the securities market.

  The FAQs have clarified that the regulations would not apply to a foreign ERP outsourcing or using back/middle office support in India for providing ESG rating services to users outside India.

  It is further clarified that an overseas ERP offering ESG rating products covering Indian asset classes to Indian clients should obtain certificate of registration from SEBI by establishing a locally incorporated entity. In case the application is made before 3 January 2024, such an overseas ERP could continue offering its services till the time the registration is granted by SEBI. Once the registration is granted, the services should be rendered from the locally incorporated entity.

- **Difference between 'Indian' and 'Global' asset classes:** The 'Indian' asset classes are the asset classes listed in the Indian securities market while 'Global' asset classes pertain to asset classes in overseas markets.

- **Whether ERPs can provide internationally-aligned ratings alongside Indian specific ratings:** It is clarified that ERPs are permitted to offer any ESG rating or scoring products, including ratings/scores based on international frameworks **in addition** to the ESG rating products that incorporate the ESG aspects of the Indian market. Therefore, it is not necessary to make any adjustment to the existing rating methodologies or to provide comparable sector-specific ratings.

- **Definition of 'Core ESG Rating':** From FY 2023-24 onwards, over a glide path of four years, the top 1,000 listed entities in India are mandated to undertake reasonable assurance of the Business Responsibility and Sustainability Report (BRSR) Core. The master circular for ERPs states that the 'Core ESG Rating' must be based on third-party assured data. The details of the same are prescribed in Chapter II to the master circular.

- **Determination of 'Indian ESG rating user':** It is clarified that an 'Indian ESG rating user' is any individual, entity or organisation **within India** that utilises ESG rating services for decision making, investment analysis, compliance, or research purpose related to ESG investment, performance and practices. Therefore, a foreign ESG rating user that outsources or uses back/middle office support in India would be considered 'outside India' as per the Fourth Schedule to the CRA Regulations. The CRA Regulations would not apply to ESG rating services provided to such users.

- **Applicability of the regulatory requirements to ERPS using 'subscriber-pays' business model and 'issuer-pays' business model:** As per the CRA Regulation, the contractual obligations between the issuer and the ERP are required to be specified and complied with in an 'issuer pays' model. Whereas, in a 'subscriber-pays' model, there are no such contractual obligations. Therefore, requirements/provisions laid down in the regulations/master circular pertaining to or arising out of such contractual obligations would not apply to an ERP following 'subscriber-pays' model. However, it is important to note that, certain requirements are regulatory and are to be complied with by all ERPs, irrespective of the business model.

(Source: SEBI FAQs on 'FAQs on Registration as an ESG Rating Provider (ERP)' dated 12 December 2023).

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Proposal to introduce fast track public issuance of debt securities

SEBI has issued a consultation paper on 9 December 2023 which aims to promote the ease of doing business. The consultation paper has proposed certain changes to SEBI (Listing Obligations and Disclosure Requirements) 2015 (LODR Regulations) and SEBI (Issue and Listing of Non-Convertible Securities), 2021 (NCS Regulations). It has also introduced the concept of fast-track public issuance and listing of debt securities.

The key takeaways are as follows:

I. Proposed relaxations from provisions of NCS and LODR Regulations

Following are some of the key proposals to promote ease of doing business:

- **Reduction in denomination for privately placed debt securities (NCDs) and Non-Convertible Redeemable Preference Shares (NCRPS):** It has been proposed to reduce the denomination of face value of privately placed NCDs or NCRPS to INR10,000 *(earlier INR1 lakh).* However, such NCDs and NCRPS should be plain vanilla, interest/dividend bearing instruments with a simple structure (i.e. without any credit enhancements or structured obligations).

  Further, considering an increase issuance of Securitised Debt Instruments (SDI), the SDIs that are issued through private placement and listed could either have a face value of INR 1lakh or INR10,000.

  In both the above cases, the issuer should appoint a merchant banker to carry out a due diligence for issuance of such securities and for the disclosures in the private placement memorandum.

- **Inserting web-link and QR code for the audited financials in the offer document:** As per the existing provisions of the NCS Regulations, an issuer seeking to list its NCS on a recognised stock exchange should provide audited financials for last three financial years and stub period financials in the offer document.

  However, it has now been proposed that such an issuer that has outstanding NCDs as on the date of the issue document or issue opening date, could insert a QR code for the web-link for such audited financials of last three financial years and stub period financials in the offer document.

- **Disclosure of certain information upto the latest quarter for listing of NCS:** As per Schedule I of the NCS Regulations, certain information with respect to related party transactions, remuneration of directors, borrowings, etc. is to be disclosed for the current financial year.

  However, the consultation paper has proposed to disclose such information up to the latest quarter of the current financial year.

- **Standardisation of shut period/record date:** As per the NCS Regulations, the record date should be disclosed in the summary sheet of the offer document.

  The record date is the date on which the investor should be the owner of the debt securities for corporate action whereas the shut period is the number of days between the record date and interest payment date/redemption date.

  To reduce the inconsistency in the duration of the shut period, it is proposed to standardise the record date/shut period at 15 days before the due date of payment of interest/redemption.

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- **Due diligence certificate by the Debenture Trustee (DT):** Regulation 40 of the NCS Regulations and the Master Circular for Debenture Trustees, specify two different formats of due diligence certificate to be submitted by the DTs. It has been proposed to harmonise and align the two formats. Annexure-I to the consultation paper includes the proposed formats.
- **Publishing financial results in newspapers:** As per Regulation 52(8) of LODR Regulations, a listed entity is required to publish the financial results in the newspaper within two working days of the conclusion of the board meeting.

  However, it is proposed to make this requirement optional i.e. provide discretion to the listed entity to publish the financial results in the newspapers.

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II. Introduction of concept of fast track public issuance and listing of debt securities

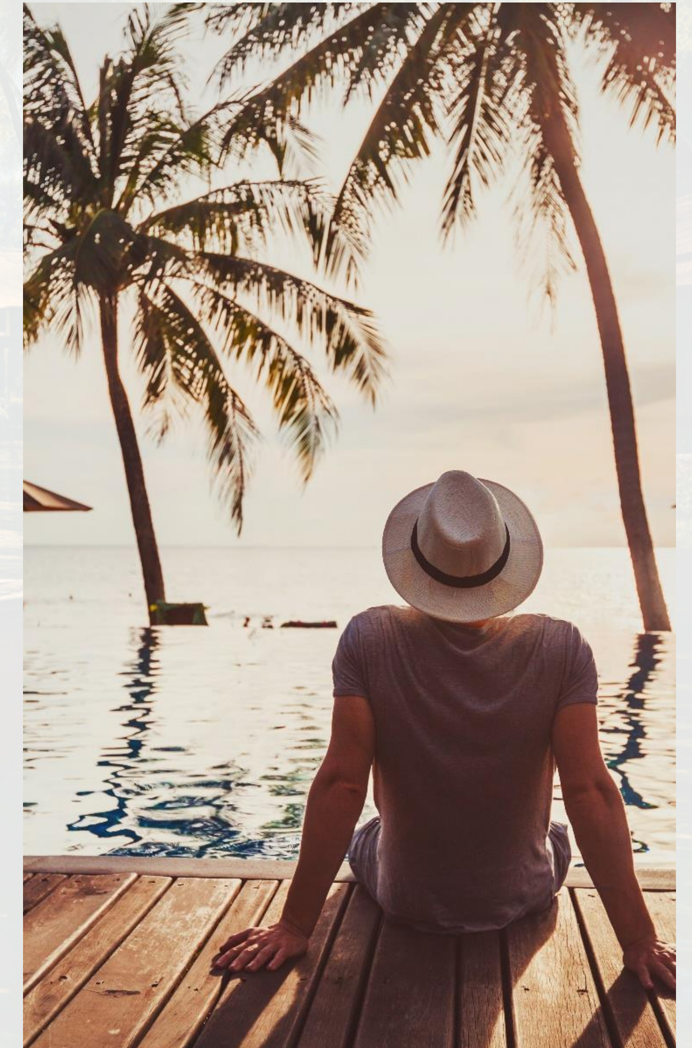
As per the NCS Regulations, eligible issuers could raise funds through a public issuance of debt securities or by way of a private placement of non-convertible securities. It has been observed that there is a scope in the corporate debt market to boost participation of non-institutional investors and increase the investor base through public issuance of debt securities.

In this regard, SEBI has issued the following key proposals to fast track the public issuance and listing of debt securities:

- **Requirement of prospectus or GID-KID:** Proposed to introduce General Information Document (GID) and Key Information Document (KID) for fast-track public issues.
- **Eligibility of the issuers for fast-track public issuance:** The consultation paper has laid down the eligibility criteria for issuers eligible for fast-track public issuances.
- **Filing time for draft GID:** The consultation paper has proposed two working days for seeking public comments on the draft offer document.
- **Disclosures in GID and KID:** For fast-track public issuance of debt securities, the GID should consist of all the disclosures as specified under Schedule I of NCS Regulations whereas the KID should contain the following information:
  a. **Part A:** All disclosures that are relevant for a public issue but not in the GID e.g. material changes from the GID, material developments, risk factors if any, not disclosed in the GID,
  b. **Part B:** Details of the offer of the debt securities.
- **Digital statutory advertisement**: To advertise the pubic issue, it is proposed to replace the requirement of advertising in newspapers with electronic modes such as the issuer's website, stock exchange's website, debenture trustee's website, etc.
- **Period of subscription:** The fast-track public issue of debt securities would be kept open for minimum of one working day and a maximum of 10 working days. In case of any revision in the price band or yield, the period would be extended by one more working day.
- **Minimum subscription:** As per the existing provisions of NCS Regulations, the minimum subscription for a public issue should not be less than 75 per cent of the base issue size. It is proposed to eliminate this requirement for banks and entities in the financial sector when such entities are undertaking fast track public issue of debt securities.
- **Retention of over subscription:** Proposed to fix retention limit upto a maximum of five times of base issue size. This would provide more flexibility to the issuers in fund raising.
- **Listing timelines:** Proposed to reduce the timeline for listing of debt securities in case of fast-track public issue from T+6 to T+3.

The last date to provide comments on the above consultation paper ends on 30 December 2023.

(Source: SEBI Reports 'Consultation paper on review of provisions of NCS Regulations and LODR Regulations for ease of doing business and introduction of fast track public issuance of debt securities' dated 9 December 2023)



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Stricter requirements for consumer credit and bank credit to NBFCs

Recently, on 16 November 2023, the Reserve Bank of India (RBI) through its notification revised the regulatory measures towards consumer credit and bank credit to Non-Banking Financial Company (NBFC).

This notification is applicable to commercial banks (including small finance banks, local area banks and regional rural banks) and NBFCs (including Housing Finance Companies (HFCs)). Following are key considerations from revised requirements:

a. **Consumer credit exposure of commercial banks:** The consumer credit exposure of commercial banks (outstanding as well as new), including personal loans would attract a risk weight of 125 per cent (*earlier 100 per cent*[3]). This excludes housing loans, education loans, vehicle loans and loans secured by gold and gold jewellery.

b. **Consumer credit exposure of NBFCs:** The consumer credit exposure of NBFCs (outstanding as well as new) categorised as retail loans would now attract a risk weight of 125 per cent (*earlier 100 per cent*[4]). This excludes housing loans, educational loans, vehicle loans, loans against gold jewellery and microfinance/ Self Help Group (SHG) loans.

c. **Credit card receivables:** Credit card receivables of Scheduled Commercial Banks (SCBs) would attract a risk weight of 150 per cent (*earlier 125 per cent*[5]) while that of NBFCs would attract a risk weight of 125 per cent (*earlier 100 per cent*[6]).

d. **Bank credit to NBFCs:** Regarding the exposures of SCBs to NBFCs, RBI has increased the risk weight on such exposure by 25 percentage points (over and above the risk weight associated with the given External Credit Assessment Institutions (ECAI)[7]) for all cases where the existing risk weight as per external rating of NBFCs is below 100 per cent. This excludes loans to HFCs and loans to NBFCs which are eligible for classification as priority sector in terms of the extant instructions.

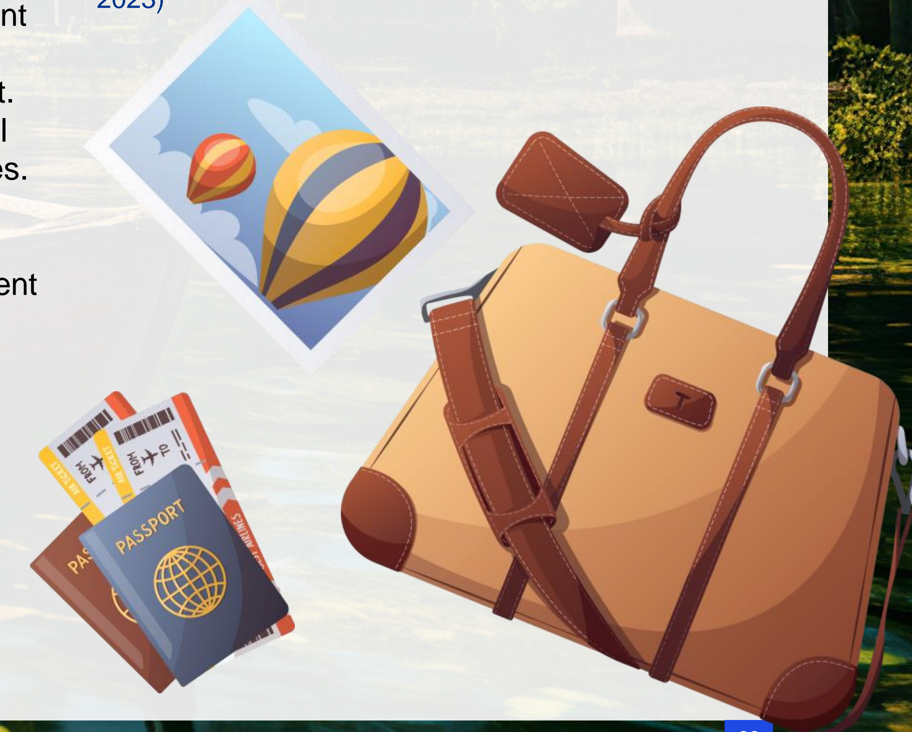
e. **Strengthening credit standards:** As per the notification:

   i. Regulated Entities (REs) should review their existing sectoral exposure limits for consumer credit and should implement Board approved limits for the various sub-segments under consumer credit. The limits should be prescribed for all unsecured consumer credit exposures. Further, the compliance of the limits fixed should be monitored on an ongoing basis by the Risk Management Committee. REs should comply and implement with this requirement by 29 February 2024.

   ii. All top-up loans extended by REs against movable assets which are inherently depreciating in nature, such as vehicles, should be treated as unsecured loans for credit appraisal, prudential limits and exposure purposes.

The above-mentioned revised measures, other than point no. (e)(i), are applicable from 16 November 2023.

(Source: RBI notification no. RBI/2023-24/85 DOR. STR.REC.57/21.06.001/2023-24 dated 16 November 2023)



3. Para 5.13.3 of 'Master Circular – Basel III Capital Regulations' and circular 'Risk Weight for Consumer Credit except credit card receivables' dated September 12, 2019
4. Paragraph 84 of the Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 dated October 19, 2023
5. Para 5.13.3 of 'Master Circular – Basel III Capital Regulations'
6. Applicable to two NBFCs permitted to issue credit cards , viz. SBI Cards and Payment Services Private Limited and BOB Financial Solutions Limited
7. Para 5.8.1 of the 'Master Circular – Basel III Capital Regulations' dated May 12, 2023, read with the circular 'Risk Weights for exposures to NBFCs' dated February 22, 2019

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Report on audit quality review issued by ICAI

The Quality Review Board (QRB) under the Institute of Chartered Accountants of India (ICAI) conducted audit quality review of entities in India for the financial year 2022-23. The report highlights overall trends, key findings, analysis of reviewed audit files in terms of technical standards, analysis of observations in audit files under major industries, findings in major focus areas for reviews, summary of observations in other areas, matters of general guidance for audit firms, etc.

These findings have been categorised under the following sections:

i. Standards on auditing

ii. Accounting standards and

iii. Other relevant laws and regulations.

(Source: ICAI announcement 'QRB Report on Audit Quality Review - 2022-23' issued on 21 November 2023)

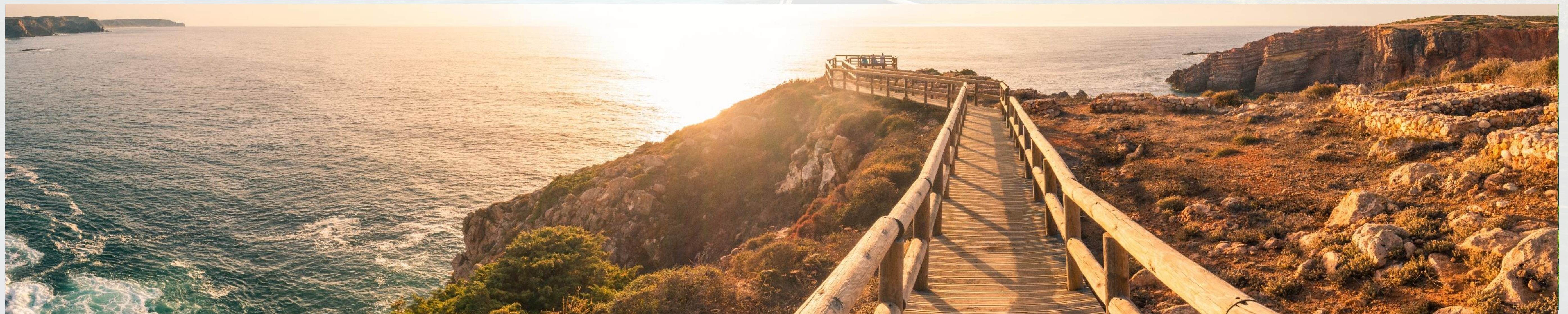
Exposure draft of standards on auditing for LLPs

As per Section 34A of the Limited Liability Partnership Act, 2008 (LLP Act), the Central Government may, in consultation with the National Financial Reporting Authority (NFRA), prescribe the Standards of Auditing (SAs) as recommended by the ICAI, for a class or classes of Limited Liability Partnerships (LLPs).

In this regard, ICAI submitted its recommendations stating that the 35 SAs applicable to audit of companies shall apply mutatis mutandis to audit of LLPs. Therefore, the Auditing and Assurance Standards Board (AASB) of ICAI has issued an exposure draft of SAs for LLPs.

The last date to provide comments ends on 6 January 2023.

(Source: ICAI announcement 'Exposure Draft of Standards on Auditing for Limited Liability Partnerships' issued on 22 November 2023)



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International standards on auditing of less complex entities

The International Auditing and Assurance Standards Board (IAASB) has issued the International Standard on Auditing (ISA) for audits of financial statements of Less Complex Entities (LCE).

This standard is a standalone global auditing standard which has been designed specifically for smaller and less complex businesses and organisations. It is built on the foundation of ISAs. Further, it contains all the requirements necessary to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatements, whether due to fraud or error.

The applicability criteria of ISA for LCE is as follow:

- **Specific prohibitions:** The use of ISA for LCE is prohibited for the following classes of entities:
  - i. When prohibited by laws or regulations
  - ii. Listed entities
  - iii. Entities with public interest characteristics i.e.
  - iv. Groups audits where:
    - a. Any of the group's individual entities or business units meet the abovementioned criteria or
    - b. Component auditors are involved, except when the component auditor's involvement is limited to circumstances in which a physical presence is needed for a specific audit procedure for the group audit.
- **Qualitative characteristics:** The standard provides a qualitative list that describes an LCE's characteristics. The characteristics relate to an entity's:
  - i. Business activities and model
  - ii. Organisational and ownership structure
  - iii. Finance function and IT
  - iv. Financial reporting framework and accounting estimates
  - v. Consolidation process.
- **Quantitative thresholds:** The quantitative threshold would be determined by legislative or regulatory authorities or relevant local bodies in each jurisdiction.

The ISA for LCE is effective for audits of financial statements for periods beginning from 15 December 2025.

(Source: IAASB news 'New Standard for audits of Less Complex Entities Issued By IAASB' dated 6 December 2023).

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Exposure draft on financial instruments with equity characteristics

IAS 32, *Financial Instruments: Presentation* states that a company that issues financial instruments should distinguish between debt instruments from equity instruments. Over years, the financial instruments issued have become more complex resulting in reporting challenges for companies. In this regard, the International Accounting Standards Board (IASB) has issued an exposure draft to IAS 32, that aims to address the financial reporting challenges when instruments have debt and equity features.

The key takeaways from the proposals are as follows:

i. **Amendment to IAS 32:** It is proposed to clarify some of the underlying principles on classification and provide application guidance. The proposal are as follows:

Area	Key changes proposed
'Fixed-for-fixed' condition (e.g. equity conversion options in a convertible bond, share warrants)	Specific types of adjustments to the number of equity instruments or the amount of cash to be exchanged (e.g. certain adjustments to the conversion ratio or exercise price) would not violate the condition.
Reclassification between financial liabilities and equity	Reclassification would be required when the substance of a contract changes because of a change in circumstances outside the contract (e.g. a change in the functional currency).
Contingent settlement provisions	Clarification on whether to reflect the probability of the contingent event occurring when recognising a financial liability. Guidance on the meaning of terms 'liquidation' and 'not genuine'.
Obligations to purchase own equity instruments (e.g. put options over non-controlling interest)	Clarification on whether: • To derecognise own equity instruments subject to these obligations, and • The requirements in paragraph 23 of IAS 32 to recognise a financial liability for the present value of the redemption amount would apply when settlement will be made using a different type of own equity instrument. Subsequent remeasurement of the financial liability would be recognised in profit or loss
Effects of laws or regulations on the contractual terms	Clarification on how these would affect classification
Settlement of obligations subject to shareholders' decision	New guidance on factors to consider in evaluating whether the shareholders' decision can be treated as that of the company.

ii. **IAS 1, *Presentation of Financial Statements* and IFRS 7, *Financial Instruments: Disclosures:*** It is proposed to expand the disclosure and presentation requirements in IFRS 7 and IAS 1 respectively for certain financial liabilities and equity instruments.

Some of the proposed disclosure are as follows:

- Terms and conditions such as debt-like characteristics in equity instruments (e.g. dividends on preference shares that are based on a fixed rate) and equity-like characteristics in financial liabilities;
- The priority of all financial liabilities and equity instruments on liquidation of a company;

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- Potential dilution of ordinary shares (e.g. the maximum number of shares to be delivered if convertible bonds are converted and share options are exercised);
- Amounts initially allocated to the liability and equity components of compound instruments;
- Specified quantitative information about financial instruments that contain an obligation to purchase own equity; and
- Information about financial liabilities containing contractual obligations to pay amounts based on a company's performance or changes in its net assets.

With respect to presentation, it is proposed to provide separate presentation of certain line items attributable to ordinary shareholders of the parent and to other owners of the parent in the balance sheet and income statement.

The last date to provide comments on the above exposure draft is 29 March 2024.

(Source: IFRS news 'IASB consults on improved accounting requirements for financial instruments with both debt and equity features' dated 29 November 2023 and KPMG IFRG Limited's article 'Financial liability or equity?' dated 4 December 2023)

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New segment reporting guidance issued by FASB

As per Topic 280, *Segment Reporting*, a public entity is required to disclose entity-wide and segment information in the notes to financial statements. However, investors observed that there has been limited information reported about a segment's expenses.

In this regard, the Financial Accounting Standard Board (FASB) issued an Accounting Standards Update (ASU) on 27 November 2023 to improve the reportable segment disclosure requirements through enhanced disclosures about significant segment expense.

The key amendments are as follows:

- **Significant expense categories and amounts:** Public entities should disclose significant segment expenses that are regularly provided to the Chief Operating Decision Maker (CODM) and included within each reported measure of segment profit or loss.
- **Other segment items:** The ASU requires a public entity to disclose an amount for other segment items by the reportable segment and a description of its composition. The other segment items category is the difference between segment revenue less significant expenses disclosed and each reported measure of segment profit or loss.
- **Interim period disclosures:** Disclosures regarding a reportable segment's profit or loss and assets are to be provided on an annual and interim basis.
- **Multiple measures of a segment's profit or loss:** If the CODM uses more than one measure of a segment's profit or loss in assessing segment performance and deciding how to allocate resources, then the public entity could report one or more of such additional measures of segment profit.

  However, at least one of the reported segment profit or loss measures should be the measure that is most consistent with the measurement principles used in measuring the corresponding amounts in the public entity's consolidated financial statements.
- **CODM's use of reported measure(s) of segment profit or loss:** Public entities are now required to provide a narrative explanation of how the CODM uses each reported measure of a segment's profit or loss in assessing segment performance and deciding how to allocate resources.
- **CODM's title and position:** Public entities are required to disclose the title and position of the individual or the name of the group or committee identified as the CODM.
- **Single reportable segment entities:** It is clarified that a public entity that has a single reportable segment would provide all the disclosures in Topic 280 (i.e. existing and disclosure requirements covered in the ASU).

The above amendments are is effective for fiscal years beginning after 15 December 2023, and interim periods within fiscal years beginning after 15 December 2024.

(Source: FASB media advisory 11-27-23 issued on 27 November 2023 and KPMG LLP's US article on 'FASB issues ASU Improvements to reportable segment disclosures' issued on 29 November 2023).

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