



March Roundup

Week ending – 06.03.2021
(GOVERNMENT NOTIFICATIONS,
CIRCULARS & ANNOUNCEMENTS)



1. SEBI Prepares Master Circular for Surveillance of Securities Market

01.03.2021

On 01.03.2021, the Securities & Exchange Board of India (**SEBI**) issued a Circular with respect to surveillance of securities market. In order to for effective surveillance of the securities market, SEBI keeps issuing circulars from time-to-time. In order to make all applicable circular accessible in one place, a Master Circular has recently been prepared. The Master Circular is a compilation of the circulars issued by Integrated Surveillance Department which are operational as on date of this circular. In case of any inconsistency between the Master Circular and the applicable circular, the content of the relevant circular shall prevail.

Please find link to Circular [here](#)

2. Ministry of Finance Notifies the Insurance Ombudsman (Amendment) Rules, 2021

02.03.2021

On 02.03.2021, the Ministry of Finance notified the Insurance Ombudsman (Amendment) Rules, 2021. The amendment has been made to the Insurance Ombudsman Rules, 2017 with the objective of improving the work of the Insurance Ombudsman mechanism to facilitate resolution of complaints regarding the deficiencies in insurance services in a timely, cost-effective and impartial manner.

Under the amended rules, policy holders shall now be enabled for making complaints electronically to the Ombudsman. A complaints management system has also been created to enable policyholders to track the status of their complaints online. These amendments have been made to effectively improve the time efficiency within the system and make it more user friendly.

Amendments have also been made in order to secure the independence of the Ombudsman selection process and continue to integrity with which it has been carried out. The selection committee shall now include an individual with a track record of promoting consumer rights and boosting the cause of consumer protection in the insurance sector.

Please find link to Gazette Notification [here](#)

3. SEBI Issues Circular for Code of Conduct to Prevent Fraud and Market Abuse

03.02.2021

Recently, a report of the Committee on Fair Market Conduct (**Committee**) was released to recommend appropriate Institutional Mechanism and accountability within the system. In order to initiate the change in the process, necessary amendments have been carried out in SEBI (Prohibition of Insider Trading) Regulations, 2015 (**PIT Regulations**).

In light of this it has been decided that the Code of Conduct shall be formulated to regulate, monitor, and report trading by their designated persons and immediate relative of designated persons towards achieving compliance with the PIT Regulations. Market Infrastructure Institutions (**MII**s) are expected to identify and designate a compliance officer to

administer the Code of Conduct. Further, Managing Director/Chief Executive of the MII shall be obligated to frame the referred code of conduct.

Further, MII shall put in place an Institutional Mechanism of fraud or market abuse.

Please find link to Circular [here](#)

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