



June 2025

The Securities and Exchange Board of India (“**SEBI**”), the Reserve Bank of India (“**RBI**”) the Ministry of Commerce and Industry (“**MoCI**”), and the Insolvency and Bankruptcy Board of India (“**IBBI**”) have introduced significant regulatory updates in May 2025.

On the structural side, the RBI has set up the Payments Regulatory Board (“**PRB**”) to take over as the main authority for payment systems, an important step as digital finance continues to scale. RBI has also issued a consolidated framework through the RBI (Digital Lending) Directions, 2025 (“**Digital Lending Directions**”), standardising digital lending norms across banks, Non-Banking Financial Companies (“**NBFCs**”) and co-operative institutions. They include provisions for managing partnerships with multiple regulated entities and setting up a centralised directory of lending apps.

Stock brokers are now permitted to operate in Gujarat International Finance Tech-city - International Financial Services Centres (“**GIFT-IFSC**”) without SEBI’s prior approval. SEBI has withdrawn the short-term investment limit and concentration limit applicable on investments made by Foreign Portfolio Investors (“**FPIs**”) in corporate debt securities under the general route, promoting foreign inflows in the Indian corporate debt security market. The Electronic Book Provider (“**EBP**”) platform is opened up further and new governance standards are introduced for Market Infrastructure Institutions (“**MIIs**”).

Additionally, SEBI has revised disclosure requirements for Infrastructure Investment Trusts (“**InvITs**”) and Real Estate Investment Trusts (“**REITs**”), mandating inclusion of audited financial statements and enhanced disclosures in offer documents and post-listing filings (SEBI Circulars dated May 7, 2025). The SEBI (Alternative Investment Funds) Regulations, 2012, were amended on May 21, 2025, to clarify permissible investment avenues for Category II Alternative Investment Funds. The MoCI introduced the Credit Guarantee Scheme for Startups (“**CGSS**”) on May 8, 2025, facilitating collateral-free debt financing through eligible lending institutions.

Overall, the regulatory focus has been on providing operational clarity, lighter compliance burdens and building more flexibility into the regulatory framework.

This Newsletter sets out some of the key legislative and regulatory updates in the banking and finance and insolvency space for May 2025.

SEBI updates

Amendments to the listing obligations and disclosure requirements regulations

SEBI, *vide* circular dated May 1, 2025, amended the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**LODR Regulations**”) providing clarity with respect to the process of registration for the special purpose distinct entities (“**SPDE**”) issuing securitised debt instruments. The amendment has allowed the trustee of an SPDE to register on the SCORES platform to address investor complaints.

The amendment also added 2 (two) additional disclosures that SPDEs need to make to stock exchanges annually as material disclosures, namely:

1. disclosure of any outstanding litigations and material developments in relation to the originator or servicer or any other party to the transaction which could be prejudicial to the interests of the investors; and
2. disclosure about defaults in connection with servicing obligations undertaken by servicer.

Facilitation to SEBI registered stock brokers to undertake securities market related activities in GIFT-IFSC

SEBI, *vide* circular dated May 2, 2025, has introduced measures to enhance ease of doing business for SEBI-registered stock brokers seeking to undertake securities market-related activities in the GIFT-IFSC. Previously, SEBI registered stock brokers were required to obtain explicit approval from SEBI for establishing a subsidiary or joint venture to operate in GIFT-IFSC. Pursuant to the amendment, SEBI registered stock brokers proposing to undertake securities market related activities in GIFT-IFSC are permitted to do so under a Separate Business Unit (“SBU”) of the stock broking entity itself without SEBI approval. These activities can also be carried out if the branch qualifies as an SBU.

Some of the key provisions are as follows:

1. SBUs in GIFT-IFSC must be exclusively engaged in providing securities market related activities as permitted by the International Financial Services Authority (“IFSC”);
2. stock brokers must prepare and maintain a separate account for the SBU on arms-length basis;
3. the net worth of the SBU must be kept segregated from the net worth of the stock broker in the Indian securities market;
4. SBUs must maintain separate financial accounts and the net worth of the SBU must be independent of the domestic entity and adhere to IFSCA’s regulatory requirements; and
5. stock brokers that have already established subsidiaries or joint ventures for GIFT-IFSC operations may opt to dissolve those structures and continue such services through an SBU.

Review of disclosure requirements by InvITs and REITs

SEBI, *vide* circulars dated May 7, 2025, has revised Chapters 3 and 4 of the Master Circulars for InvITs and REITs dated May 15, 2024, dealing with disclosure of information in the offer document and post listing of units. Some of the key revisions are as follows:

1. the offer document/placement memorandum must contain audited financial statements for a period of 3 (three) financial years (*earlier audited financial statements were not mandatory*). Further, if the latest audited financials are older than 6 (six) months from the date of filing, additional stub period financials must be provided;
2. if general-purpose financial statements are unavailable, combined or carved-out financial statements must be prepared and audited by the seller's auditor. If the REIT/InvIT has been in existence for less than 3 (three) completed financial years, disclosures should be provided for the years the REIT/InvIT has been operational, including any applicable stub periods;
3. in case of a follow-on offer, if the InvIT/REITs has been in existence for a period lesser than the last 3 (three) completed financial years, then financial statements of the InvIT/REITs must be disclosed for such financial years for which the InvIT/REITs has been in existence and for the stub period (if applicable); and
4. additional disclosures are specified which will be included as a part of the audited financial information and will be audited accordingly. These include project-wise operating cash flows, contingent liabilities and commitments as of the date of the latest financials.

Amendments to investor charter for registrars to an issue and share transfer agents

SEBI, *vide* circular dated May 14, 2025, has updated the investor charter for Registrars to an Issue and Share Transfer Agents (“RTAs”) (“**Investor Charter**”). It introduces a more detailed and structured framework for investor services, building upon previous guidelines to ensure higher standards of transparency, efficiency and accountability in the securities market.

Some of the key changes in the Investor Charter are as follows:

1. it aims to improve investor protection and financial inclusion, particularly with the introduction of the ODR platform and SCORES 2.0; and
2. all the registered RTAs must continue to disclose on their respective websites, the data on complaints received against them or against issues dealt by them and redressal thereof, latest by 7th of succeeding month.

Review of provisions pertaining to EBP platform to increase its efficacy and utility

SEBI, *vide* circular dated May 16, 2025 (“**Circular**”), has revised and clarified several provisions relating to the EBP platform under Chapter VI and VII of the Master Circular for Issue and Listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper dated May 22, 2024 (“**Master Circular**”). The amendments aim to increase the efficacy and utility of the EBP platform in the context of primary issuance of securities through private placement.

Some of the key provisions are as follows:

1. the issues of municipal debt securities must be made through the EBP platform if it meets certain criteria as set out in the Circular;
2. an issuer may choose to access EBP platform for private placement of securitised debt instruments or security receipts or commercial papers or certificates of deposit, and issuers constituted as Real Estate Investment Trusts (“**REITs**”), Small and Medium REITs (“**SM REITs**”) and Infrastructure Investment Trusts (“**InvITs**”) may also access the EBP platform for private placement of units of REITs, SM REITs and InvITs;
3. issuers of debt securities, non-convertible redeemable preference shares and municipal debt securities on private placement basis of issue size less than INR 20,00,00,000 (Indian rupees twenty crore) (*previously INR 50,00,00,000 (Indian rupees fifty crore)*) may also choose to access the EBP platform for such issuances; and
4. the issuer issuing the securities for the first time through EBP platform must provide the placement memorandum and term sheet at least 3 (three) working days (*earlier this was 5 (five) working days*) prior to the issue to the opening date.

SEBI (Alternative Investment Funds) (Amendment) Regulations, 2025

SEBI, *vide* notification dated May 21, 2025, has amended the SEBI (Alternative Investment Funds) Regulations, 2012, by modifying the explanation under Regulations 17 (2) (*conditions for Category II Alternative Investment Funds*) to state that a Category II Alternative Investment Fund must invest primarily in unlisted securities and/or listed debt securities (including securitised debt instruments) which are rated ‘A’ or below by a credit rating agency registered with SEBI, directly or through investment in units of other Alternative Investment Funds, in the manner as may be specified by SEBI.

Accessibility and inclusiveness of digital KYC for persons with disabilities

SEBI, *vide* circular dated May 23, 2025, and pursuant to the judgement of the Supreme Court of India dated April 30, 2025¹ (where the apex court directed financial institutions to adopt alternative verification mechanisms emphasising the need for equal access to financial services, including KYC processes for persons with disabilities), has revised the frequently asked questions on 'Account opening by Persons with Disabilities' to make the process of digital KYC more inclusive.

SEBI has also directed intermediaries to extend their services to all persons with disabilities on the digital platforms guided by the above mentioned frequently asked questions.

Standardisation of expiry day for equity derivative contracts by SEBI

SEBI, *vide* circular dated May 26, 2025, has standardised the final settlement day or expiry day for equity derivative contracts. Previously, the expiry day was determined by stock exchanges but SEBI has, in order to prevent expiry day hyperactivity and market instability, made such changes to protect investors and allow for sustainable growth of derivatives.

Some of the changes brought in by SEBI are:

1. expiries of all equity derivatives contracts of an exchange will be uniformly limited to either Tuesday or Thursday;
2. every exchange will continue to be allowed 1 (one) weekly benchmark index options contract on their chosen day (Tuesday or Thursday);
3. besides benchmark index options contracts, all other equity derivatives contracts, viz., all benchmark index futures contracts, non-benchmark index futures/options contracts, and all single stock futures/options contracts will be offered with a minimum tenor of 1 (one) month, and the expiry will be in the last week of every month on their chosen day (that is last Tuesday or last Thursday of the month); and
4. exchanges will now seek prior approval of SEBI for modifying the settlement day of their derivatives contracts from the one which has been existing.

Process for appointment, re-appointment, termination or acceptance of resignation of specific key management personnel of MIIs

SEBI, *vide* circular dated May 26, 2025, has prescribed a framework for the appointment, re-appointment, termination or acceptance of resignation of specific Key Management Personnel ("**KMPs**") of Vertical 1 (compliance and risk management) and Vertical 2 (technology and information security) of MIIs, including stock exchanges, clearing corporations, and depositories. The provisions of this circular will come into force 90 days from the date of issuance, i.e., from August 24, 2025.

Some of the key provisions are as follows:

1. the MII must engage an external agency to recommend suitable candidates for positions such as compliance officer, chief risk officer, chief technology officer and chief information security officer. The agency's recommendations will be submitted to the nomination and remuneration committee, which will then evaluate the recommendations and present them to the Governing Board. The Governing Board will then make the final decision on re-appointment, termination, or resignation of these KMPs, with terminations only allowed if they have been given a reasonable opportunity to be heard;
2. the cooling-off period for KMPs shifting to a competing MII will now be determined by the Governing Board of the MII; and

¹ *Pragya Prasun and Ors. vs. Union of India and Ors.*, W.P. (C) No. 289 of 2024

3. in case the existing public interest director after completion of his first term is not considered for re-appointment by the Governing Board of the MII, the rationale for the same must be recorded and informed to SEBI.

RBI updates

Amendments to Master Direction on NBFC – scale based regulations

The RBI, *vide* its notification dated May 5, 2025, updated the Master Direction – RBI (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023. The Master Direction has been amended such that a Right-of-Use (“**ROU**”) asset is not required to be deducted from owned funds and common equity tier-1 capital, provided the underlying asset being taken on lease is a tangible asset. An ROU asset indicates the value of a leased asset that a company has the right to use during the lease term. By increasing the ambit of ‘owned funds’ to include ROU assets, the amendment will allow NBFCs to meet the requirement of maintaining a minimum value of owned funds.

Another change introduced is the requirement of compliance with Government Debt Relief Schemes (“**DRS**”) in accordance with the Government DRS circular dated December 31, 2024.

Amendments to Master Direction on Core Investment Companies

The RBI, *vide* its notification dated May 5, 2025, updated the Master Direction - Core Investment Companies (Reserve Bank) Directions, 2016. The amendment enlarges the applicability of the directions to Core Investment Companies (“**CICs**”) that are NBFCs carrying out the business of acquisition of shares and securities in InvITs.

The amendment adds that CICs will not be required to deduct ROU assets from owned funds, provided the underlying asset being taken on lease is a tangible asset. Further, the amendment also provides that the investments in CICs from Financial Action Task Force (“**FATF**”) non-compliant jurisdictions be treated the same as investments from FATF compliant jurisdictions - investors from the former will not be allowed to garner any ‘significant influence’ in the CIC. The amendment also calls for CICs to implement Indian accounting standards in the preparation of their financial statements.

Additionally, CICs are required to take prior approval from the RBI before investing in joint venture/subsidiary/representative offices overseas in the financial sector and are required to be registered with the RBI, as well as comply with the applicable regulations governing CICs. Unregistered CICs must obtain registration and comply with the regulatory requirements applicable to registered CICs if they wish to invest overseas in the financial sector.

CICs do not need RBI registration or prior approval from the RBI to invest overseas in the non-financial sector. However, CICs shall report such investments to the regional office of the Department of Supervision of the RBI within 30 (thirty) days of such investment in the stipulated format.

Amendment to Master Direction on non-resident investment in debt instruments

The RBI, *vide* notification dated May 8, 2025, amended the Master Direction - Reserve Bank of India (Non-resident Investment in Debt Instruments) Directions, 2025, to ease investments made by FPIs in corporate debt securities by withdrawing the applicable short-term investment and concentration limits for FPI investments in corporate debt securities. The amendment aims to boost inflows into short-term corporate bonds under the general route of foreign investment by making the Indian corporate bond market more attractive.

PRB responsible for regulating and supervising all payment and settlement systems

The RBI, on May 20, 2025, has notified the PRB Regulations, 2025 to establish a new regulatory framework for payment systems in India. The PRB, replacing the previous Board for Regulation and Supervision of Payment and Settlement Systems, will be responsible for regulating and supervising all payment and settlement systems. This shift aims to enhance independence and accountability in regulatory decision-making. PRB will now be a central authority responsible for regulating India's digital payment landscape, ensuring a well-structured framework backed by expert governance.

The PRB will be assisted by the Department of Payment and Settlement Systems which will report to the PRB. It will consist of 6 (six) members, including the RBI governor as chairman, a deputy governor in charge of payment systems, one other RBI-nominated officer, and 3 (three) members nominated by the Central Government.

IBBI updates

New regulations requiring resolution professionals to report non-submission of repayment plans by personal guarantors

The IBBI, *vide* notification dated May 19, 2025, has introduced a new provision pertaining to non-submission of repayment plan, stating that where no repayment plan has been prepared by the debtor under Section 105 of the Insolvency and Bankruptcy Code, 2016 ("IBC"), the resolution professional must file an application, with the approval of the creditors, before the Adjudicating Authority intimating the non-submission of a repayment plan and seek appropriate directions.

Previously the IBC regulations lacked a defined procedure to deal with cases where the debtor does not submit a repayment plan, potentially stalling proceedings and creating legal uncertainty. By introducing this new provision, the Adjudicating Authority may terminate the insolvency resolution process for the personal guarantor, thereby enabling the debtor or creditor to file an application for bankruptcy.

Guidelines for the appointment mechanism of insolvency professionals

The IBBI, on May 27, 2025, introduced the Interim Resolution Professionals, Liquidators, Resolution Professionals and Bankruptcy Trustees (Recommendation) Guidelines, 2025 ("**Recommendation Guidelines**"). The Recommendation Guidelines have been brought in by the IBBI to increase efficiency in the process of appointment of Insolvency Professionals ("**IPs**"). The Recommendation Guidelines provide a procedure for preparing a panel IPs to act as interim resolution professionals, liquidators, resolution professionals and bankruptcy trustees.

The panel of IPs prepared as per the Recommendation Guidelines will be effective from July 1, 2025, to December 31, 2025.

MoCI update

Guarantee provided against credit instruments extended by member institutions to finance eligible startups

The 'Credit Guarantee Scheme for Startups (CGSS)' dated October 6, 2022 was introduced for the purpose of providing credit guarantees up to a specified limit against credit instruments extended to startups by scheduled commercial banks, all India financial institutions, NBFCs, and SEBI registered alternative investment funds. Thereafter, the MoCI, *vide* notification dated May 8, 2025, has issued the 'Credit Guarantee Scheme for Startups (CGSS)', making some key changes to the October 6, 2022 scheme. Some of the key changes of the May 8, 2025 notification are as follows:

1. the ceiling on guarantee cover per borrower under the CGSS has increased from INR 10,00,00,000 (Indian Rupees ten crore) to INR 20,00,00,000 (Indian Rupees twenty crore); and
2. the extent of the guarantee cover provided has been increased to 85% of the amount in default for loan amounts up to INR 10,00,00,000 (Indian Rupees ten crore) and 75% of the amount in default for loan amounts exceeding INR 10,00,00,000 (Indian Rupees ten crore).

JSA updates

Recent amendments to the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016: Streamlining processes and enhancing outcomes

The IBBI has introduced key amendments to the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 to streamline processes, enhance transparency and align with global best practices. The amendments provide for simplification of form filing for the corporate insolvency resolution process and allow interim finance providers to attend Committee of Creditors (“CoC”) meetings as observers. Resolution professionals can now invite concurrent plans for resolution of whole as well as for segment wise resolution of corporate debtor. The amendments further clarify position in relation to pro rata payments to dissenting financial creditors and in priority to assenting financial creditors, in cases where the resolution plan provides for staggered payments. It also mandates full disclosure of all resolution plans to the CoC, irrespective of their compliance status.

For a detailed analysis, please refer to the [JSA Prism of June 5, 2025](#).

SEBI amends issue and listing of securitised debt instruments and security receipts regulations

SEBI, on May 5, 2025, has amended the SEBI (Issue and Listing of Securitised Debt Instruments and Security Receipts) Regulations, 2008 (“SDI Regulations”). The amendments introduce comprehensive changes across various aspects of the SDI Regulations, including the scope of eligible underlying assets, registration requirements for trustees, treatment of liquidity facilities and conditions governing securitisation structures. The SDI Regulations have streamlined the framework for public issuance and aligned the treatment of financial assets with the RBI guidelines on securitisation.

For a detailed analysis, please refer to the [JSA Prism of May 28, 2025](#).

RBI eases norms for short-term investments by FPIs under the general route

With an aim to boost investments by FPI in corporate debt securities, RBI, *vide* its notification dated May 8, 2025, has withdrawn the requirements on FPIs to comply with the short-term investment limits and concentration limit under the general route. This move is expected to provide a greater ease of investment to FPIs.

For a detailed analysis, please refer to the [JSA Prism of May 14, 2025](#).

New digital lending directions issued by RBI: A comprehensive overhaul of compliance norms

On May 8, 2025, RBI released the Digital Lending Directions, comprehensive directions on digital lending by regulated entities in India. They consolidate various regulations and instructions issued by the RBI over the last few years, superseding the existing Guidelines on Digital Lending dated September 2, 2022, and the Guidelines on Default Loss Guarantee in Digital Lending dated June 8, 2023.

Key additions and changes have also been implemented by the RBI, which includes the requirement to maintain a registry of digital lending apps on a portal of RBI and additional compliance requirements in relation to the appointment of lending service providers by regulated entities.

These changes will play a key role in the regulatory supervision undertaken by RBI in relation to India's digital lending ecosystem.

For a detailed analysis, please refer to the [JSA Prism of May 13, 2025](#).

Supreme Court set aside JSW Steel's resolution plan for Bhushan Steel and Power Limited; National Company Law Tribunal directed to initiate liquidation proceedings

In a landmark judgment, the Supreme Court of India ("**Supreme Court**") ordered the liquidation of Bhushan Steel and Power Limited, setting aside the resolution plan approved by National Company Law Tribunal and National Company Law Appellate Tribunal ("**NCLAT**") almost 6 (six) years ago. The Supreme Court found serious lapses in terms of compliance with adherence to insolvency process such as missed timelines, failure to verify eligibility under Section 29A of the IBC, procedural flaws, and overreach by the NCLAT. However, the Supreme Court didn't express any view on the supremacy of the Prevention of Money Laundering Act, 2002 over IBC which was one of the main reasons for delay in implementation of the plan. The decision reinforces the importance of accountability and adherence to the IBC's time-bound framework.

For a detailed analysis, please refer to the [JSA Prism of May 19, 2025](#).

Supreme Court: Arbitral claims extinguished upon approval of resolution plan

In a recent judgment, the Supreme Court held that arbitral claims covered under an approved insolvency resolution plan stand extinguished. Setting aside the decision of the Jharkhand High Court, the Supreme Court ruled that the arbitral award rendered by the West Bengal Micro, Small and Medium Facilitation Council in respect of such resolved claims, after the approval of the resolution plan, is null and void.

For a detailed analysis, please refer to the [JSA Prism of May 15, 2025](#).

Known statutory claims survive IBC resolution plan, if not disclosed

While underscoring the delicate balance between the IBC and statutory dues under sector-specific regulations, the Madras High Court has significant implications for the insolvency landscape. By affirming that undisclosed statutory debts, particularly those under litigation, do not automatically extinguish post-resolution, the court emphasises the critical role of due diligence by insolvency resolution professionals and promoters.

For those navigating corporate insolvency, the ruling highlights the need for meticulous disclosure of liabilities to ensure a truly 'clean slate' post-resolution, impacting market confidence in resolution plans. This decision reinforces the necessity for a robust compliance mechanism within organisations to safeguard against procedural lapses that could impact creditor rights and the overall market stability.

For a detailed analysis, please refer to the [JSA Prism of May 8, 2025](#).

Interest claimed without agreement cannot be included in operational debt

In a significant ruling for businesses and creditors, the NCLAT has clarified that interest claims unilaterally added to invoices, without a clear, mutual agreement, cannot be used to inflate operational debt to meet the threshold of INR 1,00,00,000 (Indian Rupees one crore) under the IBC. This judgment protects companies from the risk of insolvency

proceedings triggered by disputed or artificially inflated interest amounts, reinforcing that only undisputed, contractually agreed debts qualify for such action.

For a detailed analysis, please refer to the [JSA Prism of May 2, 2025](#).

Finance Practice

JSA has a widely recognised market leading banking & finance practice in India. Our practice is partner led and is committed to providing quality professional service combining domain knowledge with a constructive, consistent, comprehensive and commercial approach to issues. Clients trust our banking lawyers to take a practical and business-oriented approach to achieving their objectives. Our lawyers have a clear understanding of the expectations and requirements of both sides to a financing transaction and provide tailored advice to each client's needs. The practice is especially praised for its accessibility and responsiveness and its ability to work well with international firms and clients. We represent a variety of clients including domestic and global banks, non-banking finance companies, institutional lenders, multi-lateral, developmental finance and export credit institutions, asset managers, funds, arrangers and corporate borrowers in different sectors on a wide range of financing transactions.

Our full spectrum of services includes advising clients on corporate debt transactions (including term and working capital debt), acquisition finance, structured finance, project finance, asset finance, real estate finance, trade finance, securitisation, debt capital markets and restructuring and insolvency assignments.

Our practice has been consistently ranked in the top-tier for several years, and several of our partners are regarded highly, by international publications such as Chambers and Partners, IFLR, Asia Law, Legal 500, Asia Legal Business, IBLJ and Leaders League.

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18 Practices and
41 Ranked Lawyers



7 Ranked Practices,
21 Ranked Lawyers



14 Practices and
12 Ranked Lawyers



12 Practices and 50 Ranked
Lawyers



20 Practices and
22 Ranked Lawyers



8 Practices and
10 Ranked Lawyers
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