

COMPLIANCE ROUND UP

MONTHLY COMPLIANCE ROUNDUP



MONTHLY SALES FORECAST

THIS MONTH	ACTUAL	PLAN	VARIANCE
Quantity Sales	19		
Revenues	\$143,800.00	\$144,650.00	\$850.00
Margin	\$27,225.00	\$28,075.00	\$850.00
Number of Orders	18.93%	19.41%	
Average Order Value	19	\$7,568.42	

FORECAST

Sales

SALES HISTORY



JUNE 2022

MONTHLY NEWSLETTER SUMMARY

The month saw 509 legal and regulatory changes across Centre and States and across various categories.

REGULATORY CHANGES IN JUNE

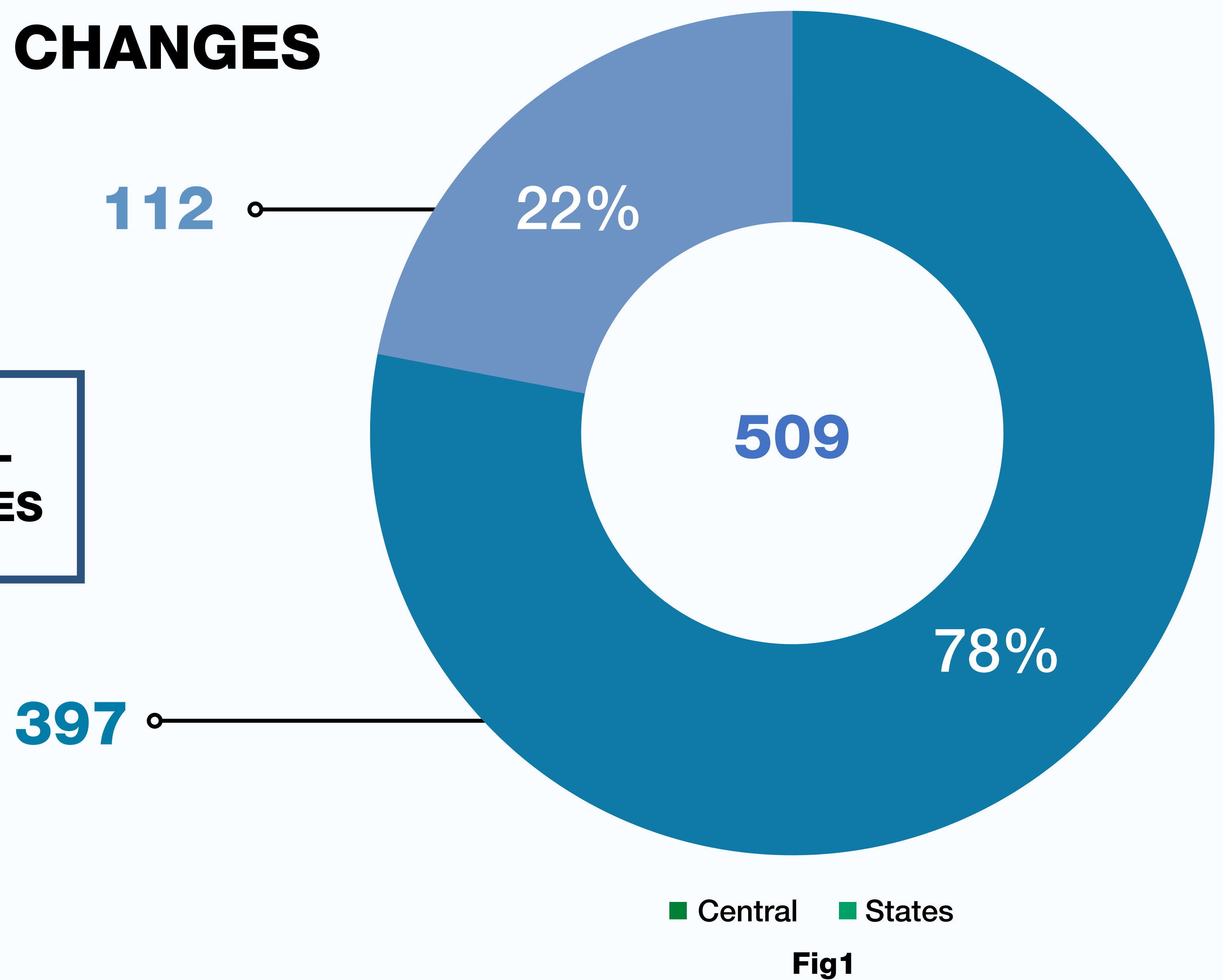
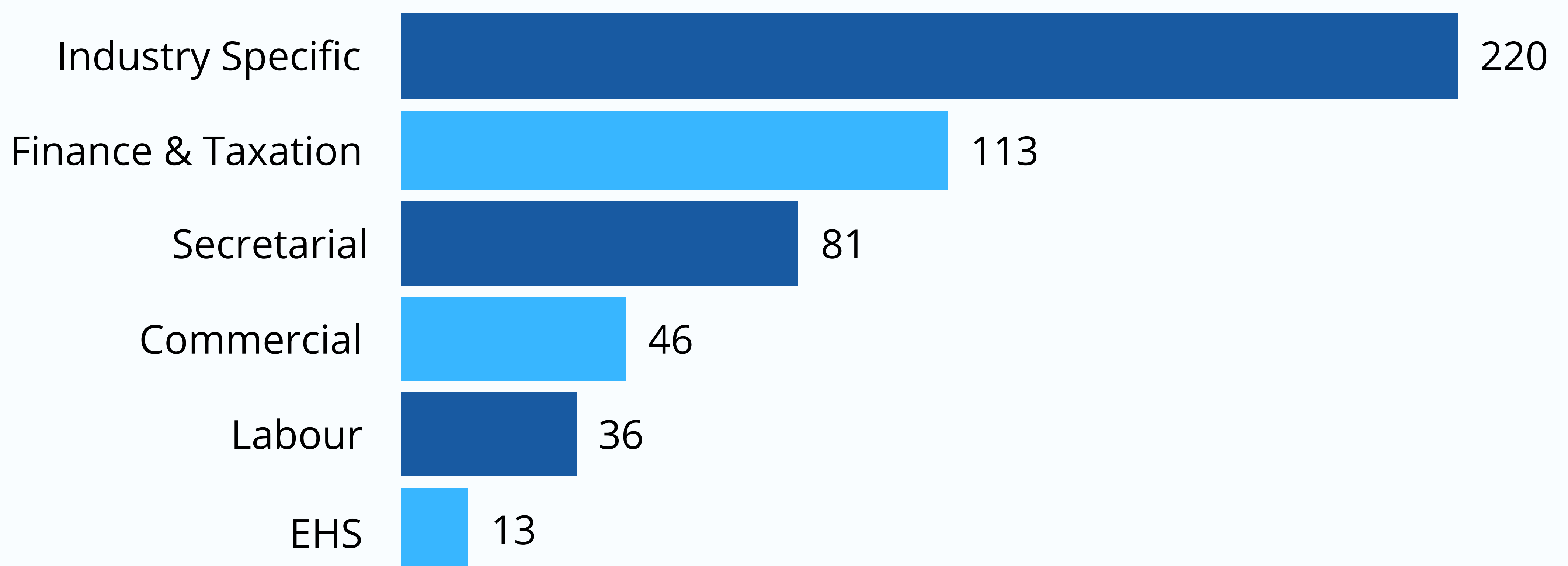


Fig1

Fig 2: Compliance Category Statistics



1 FINANCE AND TAXATION UPDATES

There were 113 regulatory updates in this category

- The Reserve Bank of India (RBI) extended the scope of Interest Equalization Scheme (IES) on Pre and Post Shipment Rupee Export Credit. It also clarified that the extended IES will be available to such beneficiaries for segments other than for which they have availed of PLI benefits.
- The Reserve Bank of India (RBI) allowed financially sound and well-managed (FSWM) Primary Urban Co-operative Banks (UCBs) to provide Doorstep Banking Services to their customers on a voluntary basis under Section 23 of the Banking Regulation Act, 1949. However, non-FSWM UCBs must seek prior approval from the concerned Regional Office of the Department of Supervision of RBI.
- The Reserve Bank of India (RBI) extended the deadline for card tokenisation under the “Guidelines on Regulation of Payment Aggregators and Payment Gateways” for another 3 months i.e. till September 30, 2022.
- The Reserve Bank of India issued new Guidelines on “Note Authentication and Fitness Sorting Parameters”, which prescribe the minimum standards for cash handling and note sorting machines used by banks.
- The Ministry of Home Affairs extended the validity of registration under the Foreign Contribution (Regulation) Act, 2010. For entities whose validity was extended till June 30, 2022 and renewal is pending, the validity is extended till September 30, 2022. For entities whose 5 year validity is expiring between July 01, 2022 and September 30, 2022 and who apply for renewal before such expiry, the validity is extended upto September 30, 2022.
- The Ministry of Finance notified the Goods and Services Tax (Period of Levy and Collection of Cess) Rules, 2022, which extend the period for levy and collection of Goods and Services Tax Compensation Cess under Section 8(1) of the Goods and Services Tax (Compensation to States) Act, 2017 to March 31, 2026.
- The Ministry of Finance notified the Sovereign Gold Bond Scheme 2022-23. It came into force on June 15, 2022. Under the Scheme, Gold Bonds may be held by individuals resident in India, trusts, HUFs, charitable institutions or universities. Various other procedural details have also been stipulated under the Scheme.
- The Directorate General of Foreign Trade (DGFT) amended Chapter 5 of the Handbook of Procedures 2015-20, pertaining to the Export Promotion Capital Goods Scheme. The time limit for annual reporting of export obligation (EO) fulfilment for 2022-23 is now extended to September 30, 2022. A late fees of Rs. 5000/- is applicable for returns due to be filed from the year 2022-23 onwards.
- The Central Board of Direct Taxes (CBDT) issued the format, procedure and guidelines for submission of Form No. 1, Form No. 2 and Form No. 2A for Securities Transaction Tax (STT). This came into force on June 24, 2022.
- The Central Board of Direct Taxes (CBDT) notified that the following virtual digital assets will be excluded from the definition of virtual digital asset: (i) gift cards or vouchers; (ii) mileage points, reward points, or loyalty cards; and (iii) subscription to websites, platforms or applications.

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2 INDUSTRY-SPECIFIC UPDATES

There were 220 regulatory updates in this category

- The Telecom Regulatory Authority of India (TRAI) issued the implementation plan of the New Regulatory Framework 2020, whereby all broadcasters are directed to report any change in name, nature, language and Maximum Retail Price (MRP) per month of bouquets and channels by August 31, 2022 and to ensure that services are provided to the subscribers, with effect from November 30, 2022, as per the bouquets or channels opted by them.
- The Insurance Regulatory and Development Authority (IRDAI) issued a circular to permit 'Use and File' (U&F) procedure for life insurance products. This has come into force on June 6, 2022.
- The Securities and Exchange Board of India (SEBI) issued a circular on the implementation of guidelines in pursuance of amendment to SEBI KYC (Know Your Client) Registration Agency (KRA) Regulations, 2011. As per the circular, the KYC records of all existing clients (who have used Aadhaar as an OVD) shall be validated within a period of 180 days from August 01, 2022 and the validation of all KYC records (new and existing) shall commence from August 01, 2022.
- The Ministry of Science and Technology launched the Geospatial Self Certification Portal for conveying adherence to the provisions of Geospatial Data Guidelines by individuals, companies, organizations, and government agencies.
- The Ministry of Information and Broadcasting issued an advisory to print, electronic and digital media to refrain from advertising online betting platforms in light of the increasing number of misleading advertisements of online betting platforms.
- The Ministry of Electronics and Information Technology declared the computer resources relating to the Unified Payments Interface, Immediate Payment Service and National Financial Switch to be "Critical Information Infrastructure" of the National Payments Corporation of India, and the computer resources of its associated dependencies to be protected systems for the purpose of the Information Technology Act, 2000.
- The Food Safety and Standard Authority of India (FSSAI) notified the Food Safety and Standards (Vegan Foods) Regulations, 2022. It contains provisions pertaining to the definition of vegan food, general requirements, labelling and display requirements and vegan food compliance.
- The Ministry of Coal launched the Project Information and Management Module of the Single Window Clearance System (SWCS). It is intended to create a digital connect between the mine allottee and the Ministry and provide a platform for digital resolution with respect to the allocated block. Its key features include management of bank guarantee, upfront payment, major clearances, show cause notices and court cases.
- The Bureau of Indian Standards (BIS) published standards for Test Specifications for Lithium-ion Traction Battery Packs and Systems (Performance Testing) for Electrically Propelled Road Vehicles. The standard IS 17855 : 2022 for these battery packs and systems is harmonized with ISO 12405-4 : 2018.
- The Ministry of Social Justice and Empowerment notified the Draft Rights of Persons with Disabilities (Amendment) Rules, 2022. It requires all establishments to comply with the standards for public buildings as specified in the Harmonised Guidelines and Standards for Universal Accessibility in India – 2021.

The Ministry of Electronics and Information Technology extended the timeline for enforcement of the Cybersecurity Directions dated April 28, 2022 issued by the Indian Computer Emergency Response Team (CERT-In) till September 25, 2022 for MSMEs and for the validation aspects of subscribers/customers details.

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3 COMMERCIAL UPDATES

There were 46 regulatory updates in this category

- The Ministry of Road Transport and Highways notified the Central Motor Vehicles (Ninth Amendment) Rules, 2022 to insert rule 115A for specifying the applicable emission limit for Non-Road Steady Cycle (NRSC) and Non-Road Transient Cycle (NRTC) test cycle, applicable with effect from October 01, 2022.
- The Ministry of Electronics and Information Technology issued Draft Amendments to the Information Technology (Intermediary Guidelines and Digital Media Ethics Code) Rules, 2021. The proposed amendments provide additional avenues for grievance redressal and impose new accountability standards for big-tech platforms, in order to protect the constitutional rights of Indian citizens.
- The Central Consumer Protection Authority (CCPA) issued the Guidelines for Prevention of Misleading Advertisements and Endorsements for Misleading Advertisements, 2022. It has come into effect on June 09, 2022.
- The Bureau of Energy Efficiency (BEE) issued the Draft Bureau of Energy Efficiency (Particulars and Manner of their Display on Labels of Refrigerators) Regulations, 2022.
- The Food Safety and Standards Authority of India (FSSAI) re-operationalised the Food Safety and Standards (Licensing and Registration of Food Business) Amendment Regulations, 2021 with effect from May 12, 2022 to ensure food safety and fair practices in food business operations.

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4 SECRETARIAL UPDATES

There were 81 regulatory updates in this category

- The Securities and Exchange Board of India (SEBI) issued an amendment to the 'Investor Grievance Redressal Mechanism', with respect to clause 4 pertaining to arbitration. This shall come into effect from July 1, 2022.
- The National Stock Exchange of India Limited (NSE) issued a notification regarding the Standardization of Clearing and Settlement File Formats. It applies to all end of day and intraday files.
- The Ministry of Corporate Affairs (MCA) issued the Companies (Removal of Names of Companies from the Register of Companies) Amendment Rules, 2022. Rule 4, which specifies "application for removal of name of company", has been substituted. Form No. STK 1, STK-5 and STK-5A have also been substituted.
- The Insolvency and Bankruptcy Board of India (IBBI) has issued the Insolvency Professionals to act as Interim Resolution Professionals, Liquidators, Resolution Professionals and Bankruptcy Trustees (Recommendation) Guidelines, 2022. It will come into force from July 1, 2022.
- The Securities and Exchange Board of India (SEBI) issued a notification on "Introduction of Unified Payments Interface (UPI) mechanism for Real Estate Investment Trusts (REITs)". It provides an additional option to individual investors to apply in public issues of units of REITs with a facility to block funds through UPI mechanism for application value up to Rs. 5 lakh.
- The Bombay Stock Exchange (BSE) issued guidelines/clarifications on margin collecting and reporting. All members are now required to submit an undertaking on a half-yearly basis (April-September and October-March) confirming that the penalty levied by clearing corporations on account of "short/non-collection of upfront margins from clients" is not being passed on to respective clients. An online facility shall be provided to the members to submit the undertaking.
- The Ministry of Corporate Affairs allowed filing of e-Form 11 (Annual Return) for FY 2021-22 by Limited Liability Partnerships (LLPs) up to July 15, 2022 without payment of additional fees.

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5 LABOUR UPDATES

There were 36 regulatory updates in this category

- The Ministry of Labour and Employment extended the provisions of the Employees' State Insurance Act, 1948 to certain classes of establishments wherein 10 or more persons are employed, or were employed on any day of the preceding 12 months. These establishments include shops, hotels, restaurants, road motor transport establishments, cinemas, newspaper establishments, educational institutions and medical institutions. It has also been extended to all such establishments situated in Andaman and Nicobar Islands.
- The Government of Uttar Pradesh placed certain restrictions on the employment provided to women in the factories for their betterment and safety. Among other restrictions, no woman worker is bound to work without her written consent before 06:00 AM and after 07:00 PM and she cannot be terminated from her employment if she denies to work during these timings.
- The Labour Department of Tamil Nadu permitted all shops and establishments employing 10 or more persons to keep open 24X7 on all days of the year, for a period of three years with effect from June 05, 2022 with certain conditions.
- The Labour Department of Andhra Pradesh issued the Draft Industrial Relations (Andhra Pradesh) Rules, 2022, Draft Code on Wages (Andhra Pradesh) Rules, 2022 and Draft Occupational Safety, Health and Working Conditions (Andhra Pradesh) Rules, 2022.
- The Labour Department of Haryana issued a notification to allow employing women in night shifts (from 7:00 PM to 06:00 AM) in IT, ITES, banking establishments, three-star or above hotels, hundred percent export-oriented establishments, and logistics and warehousing establishments.

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6 EHS (ENVIRONMENT, HEALTH AND SAFETY) UPDATES

There were 13 regulatory updates in this category

- The Petroleum and Explosives Safety Organisation (PESO) issued Notifications regarding submission of certain additional documents for manufacturing of CNG cylinders in India and for import of CNG cylinders from foreign origin.
- The Ministry of Environment, Forest and Climate Change imposed a ban on Single Use Plastic (SUP) items with effect from July 01, 2022. The ban will operate on manufacture, import, stocking, distribution, sale and use of identified single use plastic items, which have low utility and high littering potential.
- The Ministry of Health and Family Welfare notified the Medical Devices (Amendment) Rules, 2022 to remove the requirement of Transmissible Spongiform Encephalopathies (TSEs) or Bovine Spongiform Encephalopathy (BSE) certificates in cases where the source is from animal species from a country of origin recognised as having negligible risk in accordance with the recommendations of the World Organisation for Animal Health.

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