



**COMPLIANCE**  
**ROUND UP**

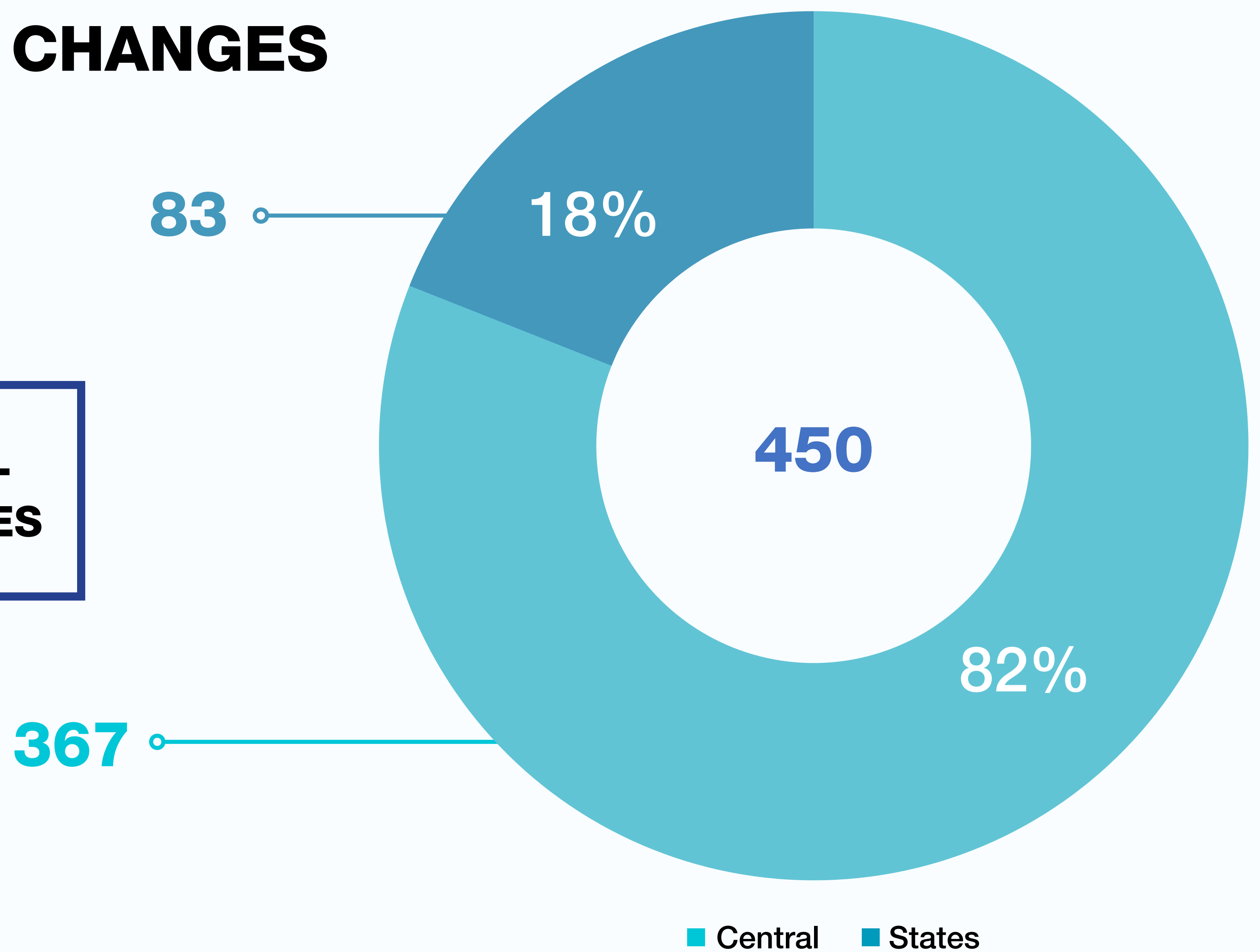
**MONTHLY**  
**COMPLIANCE ROUNDUP**

**MAY 2022**

# MONTHLY NEWSLETTER SUMMARY

The month saw 451 legal and regulatory changes across Centre and States and across various categories.

## REGULATORY CHANGES IN MAY



■ Central ■ States

Fig1

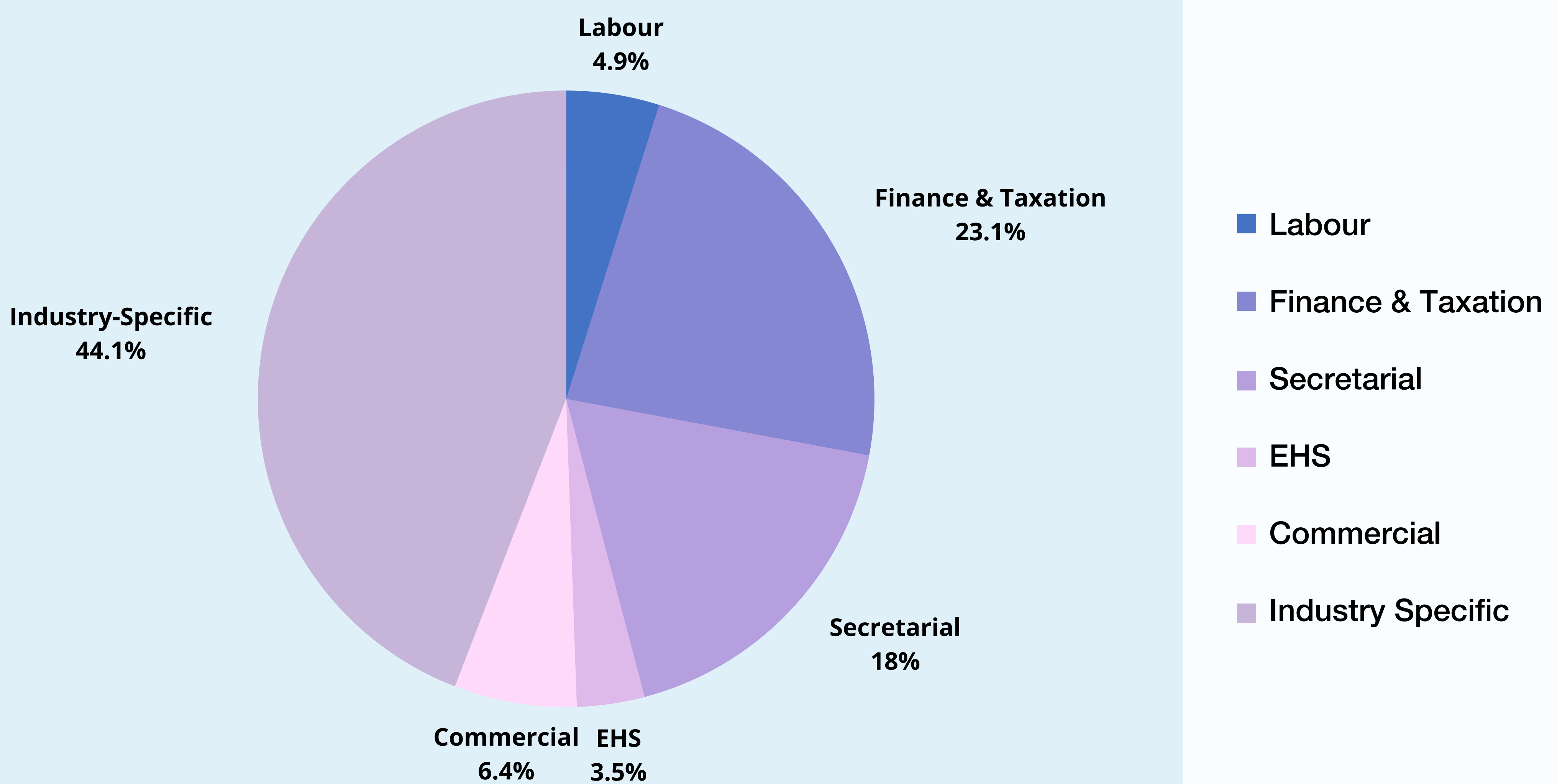


Fig 2



# 1 FINANCE AND TAXATION UPDATES

There were 104 regulatory updates in this category

- The Reserve Bank of India (RBI) increased the policy repo rate under the liquidity adjustment facility (LAF) from 4.00% to 4.40%, the standing deposit facility (SDF) rate from 3.75% to 4.15% and the marginal standing facility (MSF) rate from 4.25% to 4.65%. The Cash Reserve Ratio (CRR) of all banks has also been increased from 4.00% to 4.50% of their Net Demand and Time Liabilities (NDTL).
- The Regulations Review Authority (RRA) under the Reserve Bank of India (RBI) withdrew 208 older circulars for eliminating redundant and duplicate instructions in order to reduce the compliance burden on regulated entities.
- The Reserve Bank of India issued a notification on lending by commercial banks to NBFCs and by Small Finance Banks to NBFC-MFIs for the purpose of on-lending to priority sectors, which was permitted up to March 31, 2022. RBI has now allowed the said facility on an on-going basis to ensure continuation of the synergies between banks and NBFCs in delivering credit to the priority sectors.
- The Director General of Foreign Trade (DGFT) has aligned Appendix 4R, which specifies eligible Remission of Duties and Taxes on Export Products (RoDTEP) export items, rates and per unit value caps, with the Finance Act, 2021.
- The Reserve Bank of India (RBI) issued directives to permit banks, ATM networks and White Label ATM Operators (WLAOs) to provide Inter-Operable Cardless Cash Withdrawal (ICCW) facilities at their ATMs.
- The Central Board of Indirect Taxes and Customs (CBIC) extended the due date of depositing tax under Form GST PMT-06 for the month of April 2022 till May 27, 2022. It also extended the due date of furnishing the return under Form GSTR-3B for the month of April 2022 till May 24, 2022.
- The Directorate General of Foreign Trade (DGFT) amended the ITC (HS) Export Policy related to wheat with effect from May 13, 2022. The amendment prohibits the export of certain types of wheat with specific exceptions thereto.
- The Central Board of Indirect Taxes and Customs (CBIC) waived off the late fees payable for delay in furnishing of FORM GSTR-4 for the period from May 01, 2022 till June 30, 2022.
- The Central Board of Direct Taxes (CBDT) issued the Faceless Penalty (Amendment) Scheme, 2022 to make amendments to the provisions regarding the procedure in case of penalty, rectification proceedings and authentication of electronic record.
- The Reserve Bank of India (RBI) re-issued the Guidelines for Implementation of Bharat Bill Payment System (BBPS). It provides a tiered structure for operating the bill payment system with a single brand image providing the convenience of 'anytime anywhere' bill payment to customers.

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## 2 INDUSTRY-SPECIFIC UPDATES

There were 199 regulatory updates in this category

- The University Grants Commission (UGC) issued the University Grants Commission (Academic Collaboration between Indian and Foreign Higher Educational Institutions to offer Twinning, Joint Degree and Dual Degree Programmes) Regulations, 2022 to promote enhanced academic collaboration with foreign higher educational institutions.
- The Unique Identification Authority of India (UIDAI) issued a statement on the multiple ways (via online and offline mode) through which the veracity of Aadhaar card can be easily established. It also recommended verifying Aadhaar card as an additional check for residents.
- The Ministry of Civil Aviation issued an order regarding submission of application form and eligibility criteria for the production linked incentive (PLI) scheme for drones and drone components. The deadline for application is May 20, 2022.
- The Bombay Stock Exchange (BSE) issued multiple notifications regarding the applicability of Additional Surveillance Measure (ASM) as well as Short Term Additional Surveillance Measure (ST-ASM).
- The Ministry of Power issued Directions to generating companies based on domestic coal to import at least 10% of their coal requirement for blending. It also directed all imported coal based power plants to operate and generate power to their full capacity. If the imported coal based plant is under NCLT, the Resolution Professionals are directed to take necessary steps to make it functional.
- The Food Safety and Standards Authority of India (FSSAI) issued the Draft Food Safety and Standards (Packaging) Amendment Regulations, 2022 for allowing products made of recycled polyethylene terephthalate (PET) to be used for packaging, storing, carrying or dispensing of food products.
- The Ministry of New and Renewable Energy notified amendments in the provisions for bank guarantees under the Guidelines of the Pradhan Mantri Kisan Urja Suraksha evam Utthaan Mahabhiyan (PM KUSUM) Scheme.
- The Ministry of Petroleum and Natural Gas notified the approved amendments to the National Policy on Biofuels - 2018 to allow more feedstocks for the production of biofuels and to advance the target of achieving ethanol blending of 20% in petrol to 2025-26 instead of 2030.
- The Ministry of Health and Family Welfare issued the Medical Devices (Third Amendment) Rules, 2022 to insert Rule 43A pertaining to suspension and cancellation of licence in the Medical Devices Rules, 2017.
- The Ministry of Consumer Affairs, Food and Public Distribution limited the export of sugar up to 100 LMT, with effect from June 1, 2022. This will be in force till October 31, 2022 or till further order.

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## 3 COMMERCIAL UPDATES

There were 29 regulatory updates in this category

- The Ministry of Micro, Small and Medium Enterprises amended Notification No. S.O. 2119 (E) dated June 26, 2020, to extend the registration validity date from March 31, 2022 to June 30, 2022 for those existing enterprises that were registered before 30th June, 2020.
- The Ministry of Road Transport and Highway has created the Portal for Access and Utility Permission Category, including industrial and public utilities (OFC, pipelines, wires, etc.), wayside amenities and other facilities along the National Highways. The Portal shall be effective from May 17, 2022.
- The Petroleum and Explosive Safety Organisation (PESO) issued a circular regarding the launch of online Paperless Module for Import of Compressed Gases in ISO Tank Containers.
- The Ministry of Micro, Small and Medium Enterprises issued the Micro, Small and Medium Enterprises Development (Furnishing of Information) (Amendment) Rules, 2022 to change the words “Udyog Aadhaar Number” to “Udyam Registration Number”.
- The Ministry of Commerce and Industry launched the Indian Business Portal to digitise Indian exporters to help them become discoverable online. It will promote exports from India by showcasing a wide range of products and services. It will also enable virtual meetings between buyers and sellers and provide a trusted network of Indian exporters to foreign buyers.

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## 4 SECRETARIAL UPDATES

There were 81 regulatory updates in this category

- The Ministry of Corporate Affairs issued a notification to allow companies to conduct their Annual General Meetings (AGMs) for the year 2022 through Video Conference (VC) or Other Audio Visual Means (OAVM). The same relaxation has also been extended to Extraordinary General Meetings (EGMs).
- The Ministry of Corporate Affairs notified the date of enforcement of certain provisions of the Chartered Accountants, the Cost and Works Accountants and the Company Secretaries (Amendment) Act, 2022.
- The Securities and Exchange Board of India (SEBI) issued a circular to provide relaxation from compliance with certain provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for dispatching hard copies of annual reports to shareholders and sending proxy forms to holders of securities.
- The Securities and Exchange Board of India (SEBI) modified the Cyber Security and Cyber Resilience Framework of Stock Exchanges, Clearing Corporations and Depositories issued by SEBI vide circular no. SEBI/CIR/MRD/DP/13/2015 dated July 06, 2015.
- The Ministry of Corporate Affairs issued the Companies (Incorporation) Second Amendment Rules, 2022 to amend the Companies (Incorporation) Rules, 2014. The amendments pertain to Form No. INC-9 and INC-32 (SPICe+).
- The Securities and Exchange Board of India (SEBI) withdrew the permanent recognition granted to the Indian Commodity Exchange Limited due to non-compliance with net worth requirements, circulars, inspection observations and infrastructural requirements as prescribed by SEBI.
- The Securities and Exchange Board of India (SEBI) issued the Circular on Development of Passive Funds. It prescribes norms for Debt Exchange Traded Funds and Index Funds based on indices comprising Corporate Debt Securities (corporate debt indices), Government Securities, T-bills and/or State Development Loans (G-sec indices) or a combination of both (hybrid debt indices).
- The Ministry of Corporate Affairs issued a circular extending timelines for filing the Annual Return (Form 11) by LLPs for FY2021-22, without paying additional fees up to June 30, 2022.

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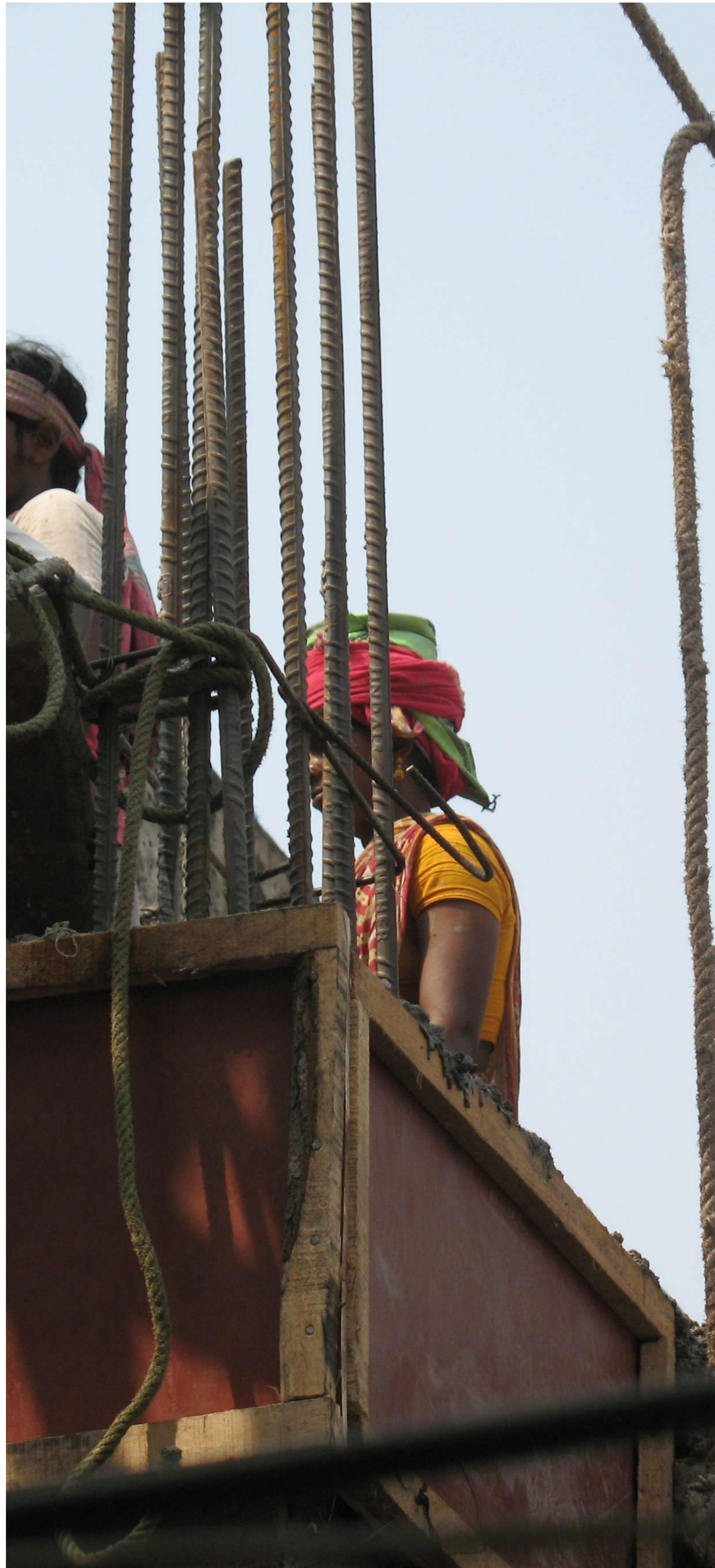


## 5 LABOUR UPDATES

There were 22 regulatory updates in this category

- The Employees' State Insurance Corporation (ESIC) extended the medical benefits under Regulation 95-A of the Employees' State Insurance (General) Regulations, 1950 and the Tamil Nadu Employees' State Insurance (Medical Benefit) Rules, 1955 to the families of insured persons in Nagapattinam district of Tamil Nadu, in addition to the already implemented area in the district.
- The Pension Fund Regulatory and Development Authority (PFRDA) issued the Guidelines for Risk Profiling of Schemes under National Pension System (NPS), requiring all Pension Funds that manage Tier I and Tier II Schemes of Assets Classes Equity (E), Corporate Debt (C), Government Securities (G) and Scheme A to maintain and disclose risk profiling of the Schemes.
- The Pension Fund Regulatory and Development Authority issued the Pension Fund Regulatory and Development Authority (Redressal of Subscriber Grievance) (Amendment) Regulations, 2022. It makes certain amendments to the powers and functions of the chairperson.
- The Ministry of Labour and Employment declared the services engaged in the coal industry to be a public utility service. This shall be in force for six months from May 27, 2022.

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## 6 EHS (ENVIRONMENT, HEALTH AND SAFETY) UPDATES

There were 16 regulatory updates in this category

- The Ministry of Environment, Forest and Climate Change made amendments in the Island Coastal Regulation Zone (ICRZ) Notification, 2019 and the Island Protection Zone (IPZ) Notification, 2011 after receiving a proposal from Andaman and Nicobar Coastal Zone Management Authority to include gas-based power plants within the ICRZ and IPZ area.
- The Central Pollution Control Board (CPCB) launched a new website for registration of Producers, Importers and Brand-Owners (PIBOs) and Plastic Waste Processors (PWPs) under the Plastic Waste Management Rules, 2016.
- The Delhi Pollution Control Committee prohibited the manufacture, import, stocking, distribution, sale and use of Single Use Plastic with respect to certain items, with effect from July 1, 2022.
- The Ministry of Environment, Forest and Climate Change issued a notification to amend Notification S.O. 1533 (E) on prior clearances for new construction projects or environmental activities, by making certain additions to Appendix IV, which specifies the procedure for conduct of public hearing.
- The Ministry of Environment, Forest and Climate Change issued the Draft E-Waste (Management) Rules, applicable to all manufacturers and producers of electrical and electronic equipment and to all refurbishers and recyclers involved in the manufacture, sale, transfer, purchase, and processing of e-waste or electrical and electronic equipment.

[Click here to view all the EHS legal updates](#)







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