



COMPLIANCE

MONTHLY COMPLIANCE ROUNDUP

AUGUST 2022

MONTHLY NEWSLETTER SUMMARY

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

REGULATORY CHANGES IN AUGUST

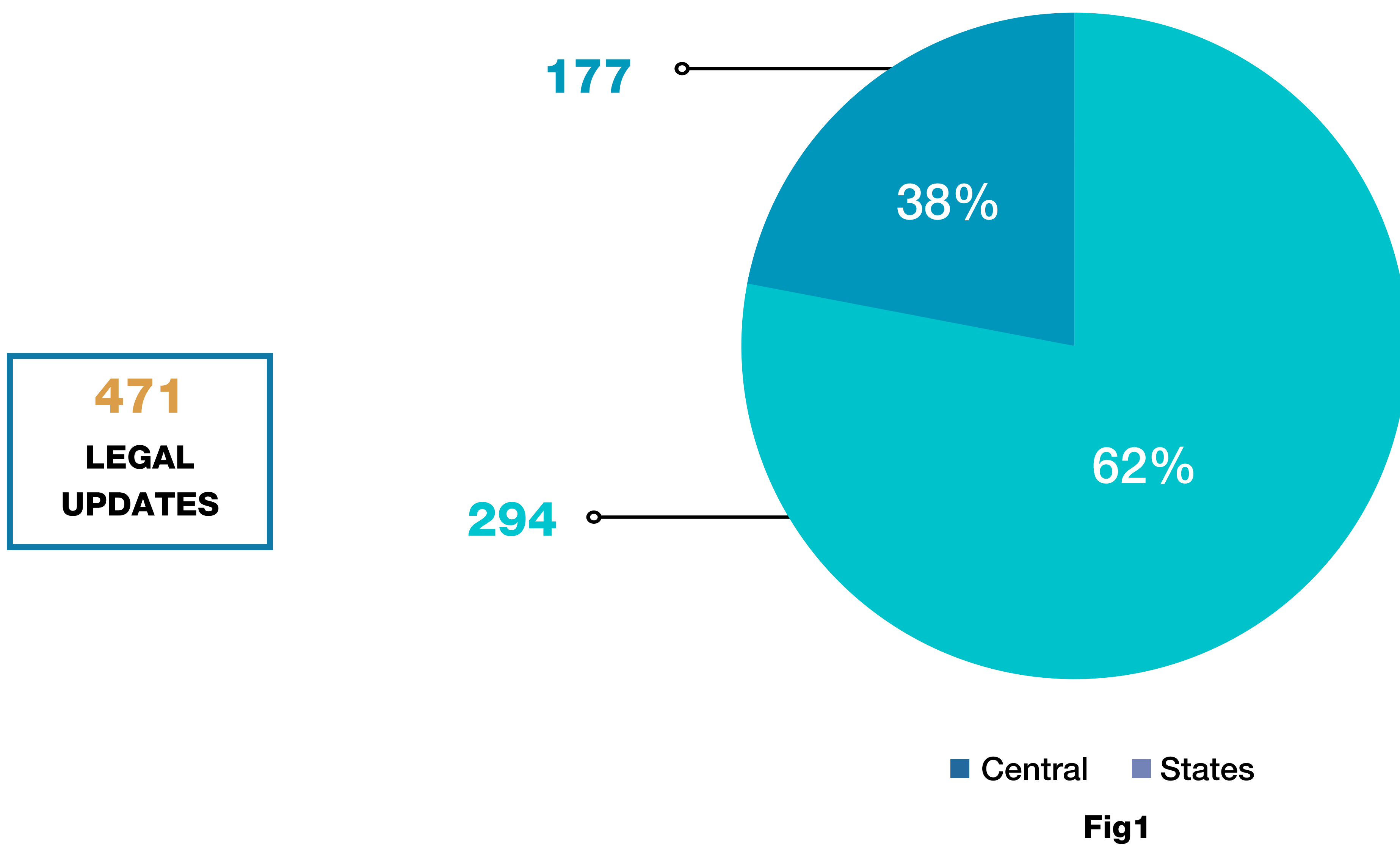
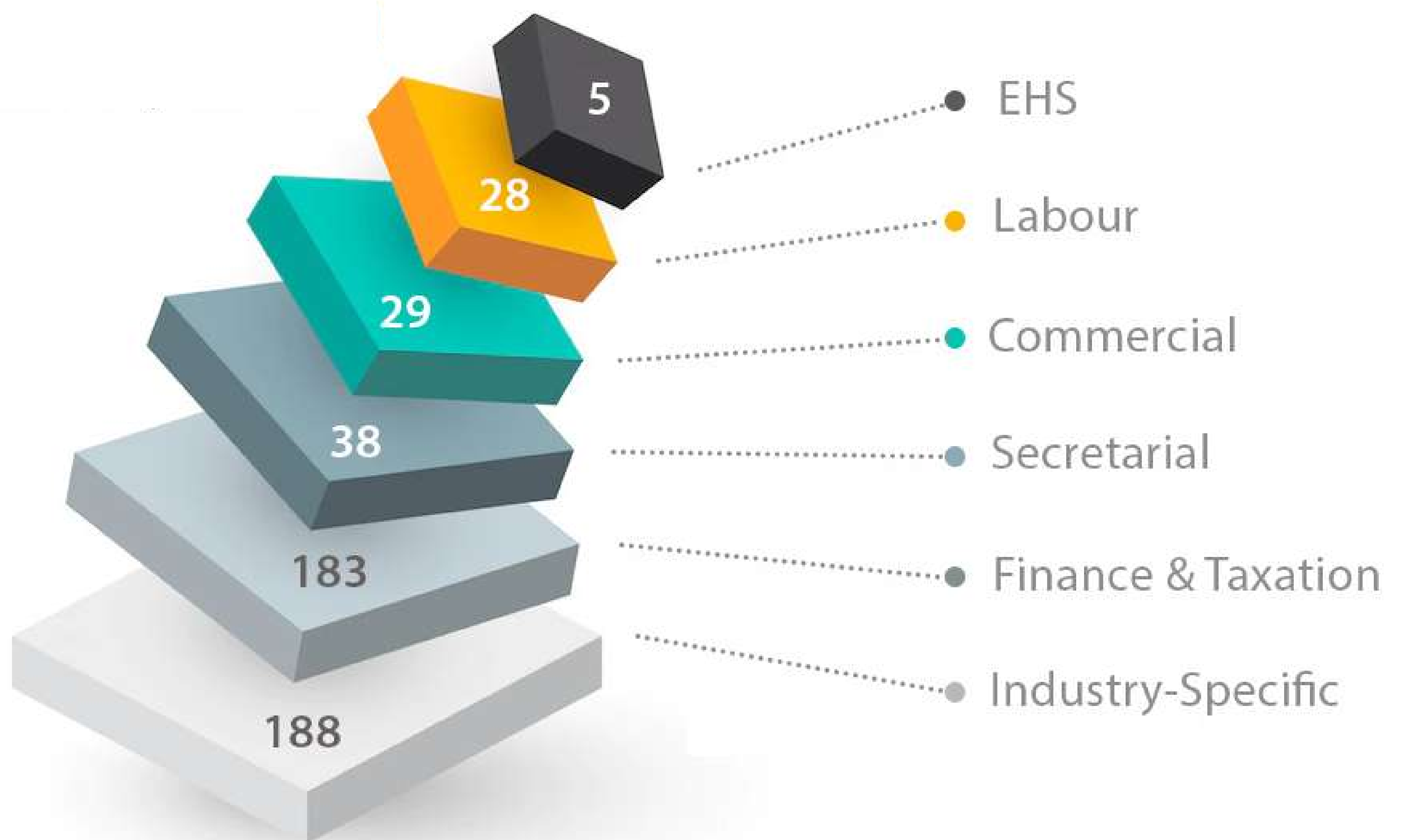


Fig 2: Compliance Category Statistics



1 FINANCE AND TAXATION UPDATES

There were 183 regulatory updates in this category

- The Reserve Bank of India (RBI) revised the Bank Rate by 50 basis points from 5.15% to 5.65%. The penal interest rates on shortfall in reserve requirements (depending on the duration of shortfall) will be the Bank Rate plus 3.0 percentage points (8.65 per cent) or Bank Rate plus 5.0 percentage points (10.65 per cent).
- The Goods and Services Tax Council introduced the Single Click Nil Filing of GSTR-1 on the GSTN portal to improve the user experience and performance of GSTR-1/IFF filing. Taxpayers can now file NIL GSTR-1 return by simply ticking the checkbox File NIL GSTR-1 available at GSTR-1 dashboard.
- The Central Board of Direct Taxes (CBDT) notified that for any electronic transmission of return data, the time limit for verification or submission of ITR-V shall now be 30 days, instead of 120 days, from the date of transmitting or uploading the data of the return of income electronically.
- The Reserve Bank of India (RBI) issued guidelines with details of the criteria and procedure for submission of application by District Central Co-operative Banks (DCCBs) for opening of new place of business/installation of ATMs.
- The Reserve Bank of India (RBI) revised the Master Direction on Non-Banking Financial Company - Housing Finance Company (Reserve Bank) Directions, 2021 to regulate the affairs of Housing Finance Companies and prevent any activities that are detrimental to the interest of investors and depositors.
- The Reserve Bank of India (RBI) issued the Master Direction on Liberalised Remittance Scheme (LRS) as well as the Master Direction on Reporting under Foreign Exchange Management Act, 1999.
- The Central Board of Indirect Taxes and Customs (CBIC) revised the guidelines for launching of prosecution in relation to offenses punishable under Customs Act, 1962 and the guidelines for arrest and bail in relation to offenses punishable under Customs Act, 1962.
- The International Financial Services Centres Authority (IFSCA) notified the “Framework for Ship Lease” to allow entities to get registered under the International Financial Services Centres Authority (Finance Company) Regulations, 2021 for undertaking ship lease transactions.
- The Ministry of Finance notified the Foreign Exchange Management (Overseas Investment) Rules, 2022, Foreign Exchange Management (Overseas Investment) Regulations, 2022 and Foreign Exchange Management (Overseas Investment) Directions, 2022 to overhaul the current regulatory framework for overseas investments and acquisition of immovable property outside India. These are issued in supersession of the erstwhile Foreign Exchange Management (Transfer or Issue of any Foreign Security) Regulations, 2004, Foreign Exchange Management (Acquisition and Transfer of Immovable Property Outside India) Regulations, 2015 and Master Direction – Direct Investment by Residents in Joint Venture (JV) / Wholly Owned Subsidiary (WOS) Abroad.
- The Central Board of Indirect Taxes and Customs (CBIC) issued the Customs (Compounding of Offences) Amendment Rules, 2022 to make all offences under Section 135AA of the Customs Act, 1962 compoundable. Rule 6 (power of compounding authority to grant immunity from prosecution) is also substituted.

[Click here to view all the Finance and Taxation legal updates](#)



2 INDUSTRY-SPECIFIC UPDATES

There were 188 regulatory updates in this category

- The Ministry of Electronics and Information Technology withdrew the Personal Data Protection Bill, 2019 in light of the recommendations of the Joint Committee of Parliament (JCP). It will soon present a new bill that fits into the comprehensive legal framework recommended by the JCP.
- The Food Safety and Standards Authority of India (FSSAI) issued an order prescribing that imported food consignments of food categories as specified in Food Product Standards and Food Additives (FSS), namely milk and milk products, pork and pork products, and fish and fish products, shall have a Health Certificate issued by Competent Authority of the exporting country.
- The Insurance Regulatory and Development Authority of India (IRDAI) withdrew the GST exemption on services provided by IRDAI to insurers. Any payment made to IRDAI towards fees / charges which is due or paid on or after July 18, 2022 has to be made with 18% GST. The insurers must submit a copy of their GST registration certificate bearing the GST Identification Number to IRDAI on or before August 20, 2022.
- The Ministry of Civil Aviation removed the fare bands within which the airlines were mandated to charge the fare. This has been done after reviewing the current status of Scheduled Domestic Operations viz-a-viz passenger demand for air travel.
- The Central Board of Indirect Taxes and Customs issued the Passenger Name Record Information Regulations, 2022 to provide a defined framework for collection of specific details relating to international passengers travelling by air.
- The Ministry of Electronics and Information Technology notified the National Strategy for Additive Manufacturing (NSAM). It is aimed at positioning India as a global hub for Additive Manufacturing (AM) development and deployment and creating and protecting the integrity of India's AM intellectual properties.
- The Indian Nursing Council on August 25, 2022, issued the Indian Nursing Council (Post Basic Diploma in Critical Care Specialty Nursing - Residency Program) Regulations, 2022 under Section 16(1) of the Indian Nursing Council Act, 1947. It is aimed at preparing nurses with specialized skills, knowledge, and attitude in providing high quality and standards of care to critically ill patients in tertiary/quaternary hospitals.
- The Department of Telecommunications (DoT) issued a notification for the constitution of Telecom Startups-MSMEs Mission and the establishment of Telecom Startups-MSMEs Facilitation Cell for continuous engagement and necessary handholding/support to Startups and MSMEs in Digital Communication Technologies (DCTs).
- The National Health Authority (NHA) issued hardware guidelines for healthcare institutions like hospitals, clinics and health and wellness centres to promote digitization in hospitals. The guidelines provide a basic framework for planning, assessment, and procurement of the IT hardware to operate applications compliant with Ayushman Bharat Digital Mission (ABDM).
- The Insurance Regulatory and Development Authority of India (IRDAI) launched a Single Window NOC Portal to expedite the process of incorporation of an insurer. Interested parties can now obtain NOC from IRDAI in a hassle-free and time-bound manner.

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3 COMMERCIAL UPDATES

There were 29 regulatory updates in this category

- The Ministry of Commerce and Industry amended the Handbook of Procedures, 2015-20 with immediate effect to extend the validity of the status certificates for a period of 5 years from the date on which the application for recognition was filed or September 30th, 2022, whichever is later.
- The Ministry of Chemicals and Fertilizers amended the Beta Picoline (Quality Control) Order, 2020, Gamma Picoline (Quality Control) Order, 2020, Pyridine (Quality Control) Order, 2020, Sodium Tripolyphosphate (Quality Control) Order, 2020, Potassium Carbonate (Quality Control) Order, 2020, and Acetone (Quality Control) Order, 2020.
- The Ministry of Consumer Affairs, Food and Public Distribution issued a directive to all the states and UTs to enforce stock disclosure by the stockholders of Tur. It has also directed the stockholders to upload data of stocks on the online monitoring portal
- The Ministry of Road Transport and Highways issued the Central Motor Vehicles (Fourteenth Amendment) Rules, 2022 to substitute Form 6A pertaining to “International Driving Permit”.
- The Ministry of Heavy Industries launched Automated Online Data Transfer for capturing critical data related to Domestic Value Addition (DVA) from the PLI applicant’s ERP (Enterprise Resource Planning) system to PLI Auto Portal.

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4 SECRETARIAL UPDATES

There were 38 regulatory updates in this category

- The Securities Exchange Board of India (SEBI) issued a circular on the Trading Window closure period under Clause 4 of Schedule B read with Regulation 9 of SEBI (Prohibition of Insider Trading) Regulations, 2015 for restricting trading by Designated Persons (“DPs”) by freezing PAN at security level.
- The Bombay Stock Exchange (BSE) issued a notification on “Standardization of Exchange to Member Interface for End of Day Files” for the Equity Derivatives Segment.
- The Securities and Exchange Board of India (SEBI) issued guidelines for overseas investment by Alternative Investment Funds (AIFs) / Venture Capital Funds (VCFs).
- The Ministry of Corporate Affairs (MCA) notified the Companies (Incorporation) Third Amendment Rules, 2022 to insert a new rule 25B (physical verification of the Registered Office of the company) in the Companies (Incorporation) Rules, 2014.
- The National Stock Exchange (NSE) launched 38 sector-specific integrated guides to the Business Responsibility and Sustainability Report (BRSR) along with a sector agnostic integrated guide, in order to better assist listed entities in understanding the updated disclosure requirements and sensitising them to the concepts associated with the new format requirements.
- The Securities and Exchange Board of India (SEBI) issued a circular on disclosure requirements for Asset Management Companies (AMCs). It amended the definition of “associate” as per Regulation 2(1)(c) of SEBI (Mutual Funds) Regulations, 1996. Additionally, AMCs shall now ensure scheme-wise disclosure of investments, as on the last day of each quarter, in securities of such entities that are excluded from the amended definition of associate.

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5 LABOUR UPDATES

There were 28 regulatory updates in this category

- The Employees Provident Fund Organisation (EPFO) issued Standard Operational Procedure (SOP) to settle claims in cases of death due to Industrial Accident.
- The Pension Fund Regulatory and Development Authority (PFRDA) issued a circular to stop the facility of payment of subscriptions or contributions to Tier-II account of National Pension System (NPS) through Credit Card.
- The Employees Provident Fund Organisation (EPFO) issued a notification to enable Members to file their e-nomination online via Universal Account Number (UAN) on the EPFO official website. This can be done through self-declaration and there is no need to submit any physical documents or approvals while filing or revising their e-nomination.
- The Ministry of Labour and Employment (MoLE) issued a notification regarding the determination of eligible service for the settlement of pension claims related to workers of seasonal factories/establishments under the Employees' Pension Scheme, 1995. As per the notification, if a seasonal factory/establishment was operational only for 4 months and if the employee has worked for those 4 months, his contributory service shall be treated as a full year.
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[Click here to view all the Labour legal updates](#)



6 EHS (ENVIRONMENT, HEALTH AND SAFETY) UPDATES

There were 05 regulatory updates in this category

- The Ministry of Environment, Forest and Climate Change issued a notification regarding the Import/Export of Mercury in furtherance of India's obligations under the Minamata Convention on Mercury requiring Prior Informed Consent (PIC) for the trade of mercury.
- The Central Pollution Control Board (CPCB) issued directions to the State Pollution Control Boards (SPCBs) and Pollution Control Committees regarding registration of Plastic Waste Processors in Centralised EPR Portal and fulfilment of Extended Producer Responsibility as per the provisions of the Plastic Waste Management Rules, 2016.
- The Ministry of Environment, Forest and Climate Change issued the Battery Waste Management Rules, 2022 in supersession of the Batteries (Management and Handling) Rules, 2001. The new Rules will be applicable to producers, dealers, consumers, and entities involved in the collection, segregation, transportation, refurbishment, and recycling of waste batteries.

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






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