

MONTHLY Compliance Roundup

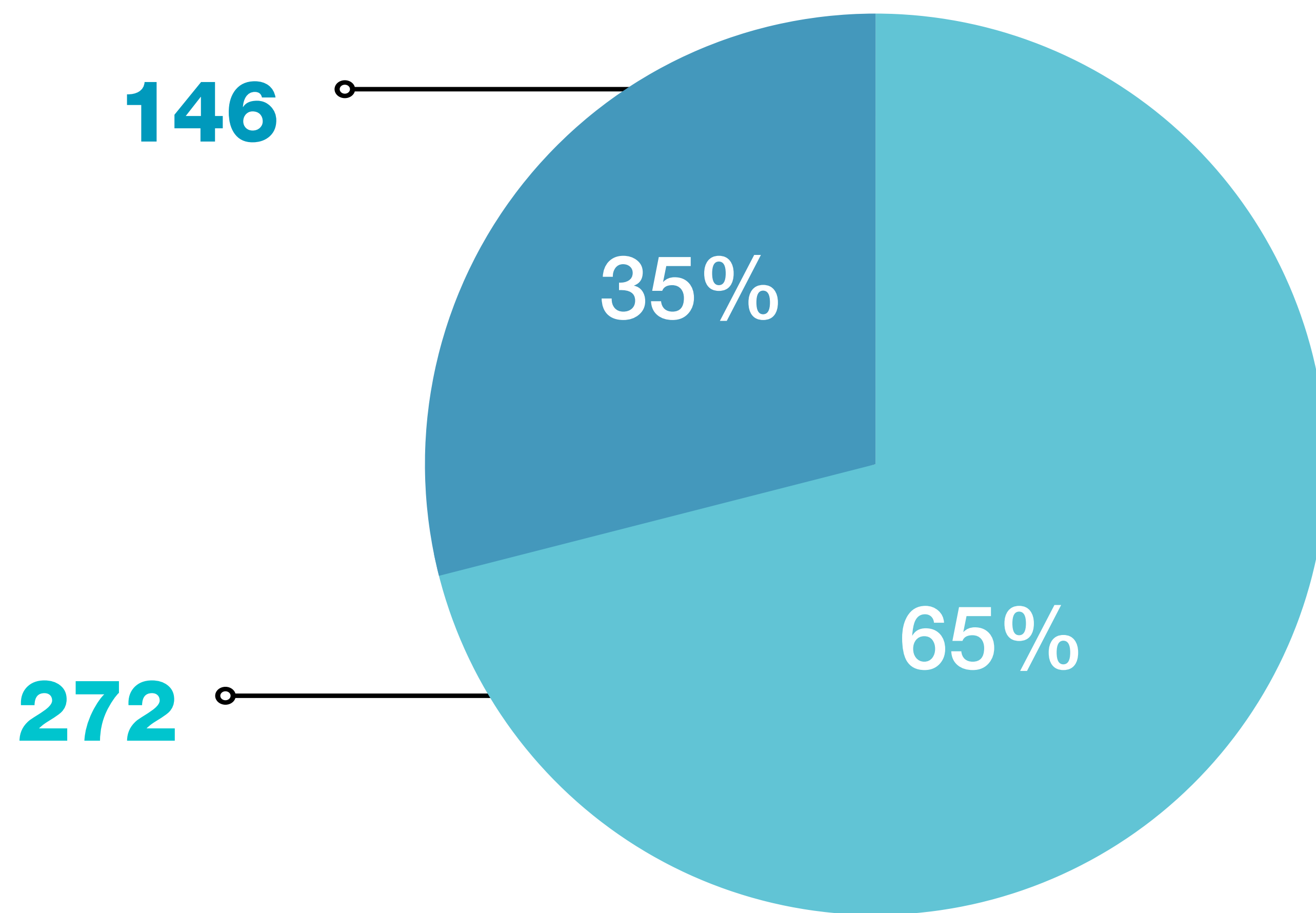


October 2022

MONTHLY NEWSLETTER SUMMARY

The month saw 418 legal and regulatory changes across Centre and States and across various categories.

REGULATORY CHANGES IN OCTOBER

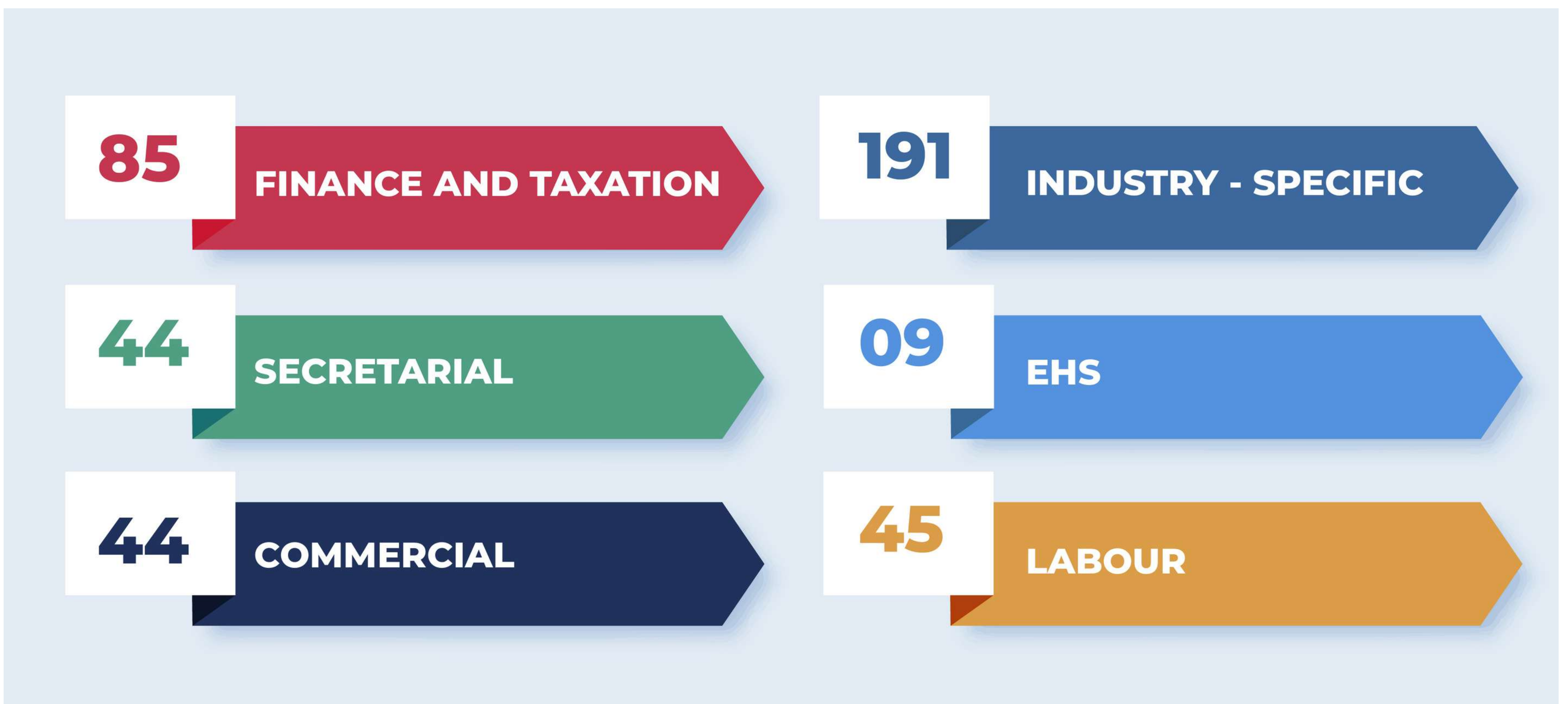


■ Central ■ States

Fig1

418
LEGAL UPDATES

Fig 2: Compliance Category Statistics



1 FINANCE AND TAXATION UPDATES

There were 85 regulatory updates in this category

- The National Payments Corporation of India (NPCI) has issued a circular approving the linking of RuPay Credit Cards to UPI
- The Reserve Bank of India (RBI) has launched an Advanced Supervisory Monitoring System (DAKSH). It is an end-to-end workflow application that will allow RBI to monitor the compliance requirements of supervised entities (banks, NBFCs, etc.)
- The Government of Rajasthan has notified the Rajasthan Finance Act, 2022 to amend the Rajasthan Stamp Act of 1998, Rajasthan Goods and Services Tax Act of 2017 and others
- The Government of Gujarat has notified the second amendment to the Gujarat Goods and Services Tax Rules, 2017. This amendment has inserted conditions wherein the registration of an entity can be cancelled
- The Reserve Bank of India (RBI) has issued the draft Master Direction - Information Technology Governance, Risk, Controls and Assurance Practices. The draft has updated and consolidated the guidelines related to Information Technology Governance and Controls, Business Continuity Management, and Information Systems Audit
- The Ministry of Finance (MoF) has imposed anti-dumping duty on the import of Electroalvanized Steel originating in, or exported from Korea RP, Japan, and Singapore
- The Central Board of Indirect Taxes and Customs (CBIC) had extended the due date for furnishing the return in Form GSTR-3B for the month of September
- The Central Board of Direct Taxes (CBDT) has extended the due date for filing form 26Q for Q2 2022-23. This was done after considering the difficulties that arose in filling the form after the format of form 26Q was revised
- The Goods and Services Tax Network (GSTN) has issued a notification with reference to Notification no. 78/200 - Central Tax dated October 15, 2020. It is now mandatory for taxpayers to provide their HSN Code in table 12 of GSTR-I on the basis of their AATO in the preceding Financial Year

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2 SECRETARIAL UPDATES

There were 44 regulatory updates in this category

- The National Stock Exchange (NSE) has issued a notification related to the revision in the Market Lot of Derivative Contracts on Individual Stocks.
- The Reserve Bank of India (RBI) has introduced an Internal Ombudsman mechanism for Credit Information Companies (CICs) holding a certificate of registration under section 5(2) of the Credit Information Companies (Regulation) Act, 2005. The companies need to appoint an Internal Ombudsman (IO) at the apex of their internal grievance redress mechanism by 01.04.2023
- The Ministry of Commerce and Industry (MoCI) has notified a Credit Guarantee Scheme for Startups (CGSS). This scheme will provide a limited guarantee against credit instruments extended by member institutions to eligible startups
- The Securities and Exchange Board of India (SEBI) has notified a circular to introduce the composition and terms of reference for the constitution of the Social Stock Exchange Governing Council to maintain oversight on every Social Stock Exchange
- The National Stock Exchange (NSE) has issued a circular to all Trading Members/ Clearing Members, directing them to carry out a complete internal audit for the H1 2022. The audit report is to be submitted through the inspection module in the member portal
- The Bombay Stock Exchange (BSE) has issued the Risk Based Supervision (RBS)- Submission of Information. All trading members of BSE are required to submit the RBS data for the period of April 1, 2022 to September 30, 2022 by November 30, 2022
- The Bombay Stock Exchange (BSE) has issued the Standard Operating Process under SEBI (PIT) Regulations, 2015 for ensuring compliance with Structured Digital Database (SDD). Companies are now required to submit a compliance certificate on a quarterly basis that has been certified by a Compliance Officer or a Practicing Company Secretary (PCS)
- The Bombay Stock Exchange (BSE) has issued a notification regarding the reporting format of segregation and monitoring of collateral at the client level. The format for submission of daily collateral segregation data has been revised

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3 COMMERCIAL UPDATES

There were 44 regulatory updates in this category

- The Ministry of Heavy Industries (MHI) has decided to implement the API-based online data transfer system for the FAME-II scheme for e-2W OEMs that have an Enterprise Resource Planning (ERP) system
- The Department of Telecommunications (DoT) has announced the “Telecom Startups-MSMEs Mission” (TSuM). This mission will facilitate the R&D for startups and coordination with DoT HQ units and field units and other support
- The Ministry of Micro, Small and Medium Enterprises (MoMSME) has amended Notification No. S.O. 2119 (E) on “Certain criteria for classifying an enterprise as micro, small and medium enterprises and various forms and procedures for filing the memorandum”. The amendment allows an enterprise to enjoy nontax benefits of the MSME category for a period of 3 years from the date of upward change in classification
- The Department of Commerce has amended the Annexure-IV of Appendix-2A in continuation to public notices No. 06/2015-20, dated 01.06.2022 and No. 23/2015-20, dated 29.08.2022. The TRQ authorization requirements have been amended to contain additional details
- The Directorate General of Foreign Trade (DGFT) has withdrawn its Public Notice no. 06/2015-2020, dated 14.06.2021 which amended Appendix 2T of Foreign Trade Policy 2015-2020

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4 INDUSTRY-SPECIFIC UPDATES

There were 191 regulatory updates in this category

- The Universal Service Obligation Fund (USOF) has launched the Telecom Technology Development Fund (TTDF) Scheme to fund R&D in rural-specific communication technology applications to develop the telecom ecosystem and promote technology ownership and indigenous manufacturing
- The Ministry of New & Renewable Energy (MNRE) has issued the guidelines for implementation of the Production Linked Incentive (PLI) Scheme (Tranche II) under the National Programme on High-Efficiency Solar PV Modules
- The Ministry of Electronics and Information Technology (MeitY) has notified the modified scheme for setting up Compound Semiconductors/ Silicon Photonics/ Sensors Fab/ Discrete Semiconductors Fab and Semiconductor Assembly, Testing, Marking, and Packaging (ATMP)/ Outsourced Semiconductor Assembly and Test (OSAT) facilities in India
- The Reserve Bank of India (RBI) has issued the RBI (Unhedged Foreign Currency Exposure) Directions, 2022. These directions are applicable to all commercial banks excluding Payments Banks and Regional Rural Banks (RRBs). The obligated banks are required to ascertain the Foreign Currency Exposure of all entities on an annual basis
- The Insurance Regulatory and Development Authority of India (IRDAI) has issued the draft IRDAI (Registration of Indian Insurance Companies) Regulations, 2022. The new regulations provide for the criteria for registration of insurance companies, the limit of investment in insurers, and lock-in period on investment in insurers among others
- The Reserve Bank of India (RBI) has re-issued the Master Direction on Financial Statements - Presentation and Disclosures. This allows banks to compile all current instructions on presentation and disclosure in financial statements at one place for reference
- The Insurance Regulatory and Development Authority of India (IRDAI) has issued guidelines on the Establishment and Closure of Liaison Office in India by an Insurance Company registered outside of India
- The Insurance Regulatory Development Authority of India (IRDAI) has issued a circular to ensure that newborns/infants are covered under health insurance policies. The provision allows for coverage for newborns with internal congenital birth defects from day 1
- The Directorate General of Shipping (DGS) has issued an order related to the guidelines for certification and documentation requirements for vessels operating in Indian waters
- The Department of Telecommunications (DoT) has issued guidelines for establishing a satellite-based communication network

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5 EHS (ENVIRONMENT, HEALTH AND SAFETY) UPDATES

There were 09 regulatory updates in this category

- The Central Pollution Control Board (CPCB) has issued guidelines for grant of one-time financial support under EPC funds for the establishment of palletization and torrefaction plants to promote the utilization of paddy straw
- The Ministry of Environment, Forest, and Climate Change (MoEFCC) has issued the procedure for submission of registration applications by producers by CPCB under the Batteries Waste Management Rules, 2022
- The Disaster Response and Fire Services Department, Andhra Pradesh has issued a notification for Commercial/Business/Assembly/High Rise Buildings to define principles, standards, and minimum requirements to meet the fire safety standards for the issuance of a “No Objection Certificate”. This will also ensure compliance to fire safety regulations
- The Disaster Response and Fire Services Department, Andhra Pradesh has issued a notification for Commercial/Business/Assembly/High Rise Buildings to define principles, standards, and minimum requirements to meet the fire safety standards for the issuance of a “No Objection Certificate”. This will also ensure compliance to fire safety regulations

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6 LABOUR UPDATES

There were 45 regulatory updates in this category

- The Ministry of Labour & Employment (MoL&E) has notified a revision in the rates of Variable Dearness Allowance for employees in various industries
- The All India Council for Technical Education (AICTE) has issued the guidelines for conducting written examinations for persons with specified disabilities as per section 2(s) of the Rights of Persons with Disabilities Act, 2016. This covers persons having less than 40% disability and facing difficulty in writing
- The Employees' State Insurance Corporation (ESIC) issued a state-wise updated list of notified/non-notified districts under ESIC 2.0/ Vision 2022
- The Ministry of Labour and Employment (MoLE) has declared that the services engaged in iron ore mining are to be classified as public utility services for the purposes of the Industrial Disputes Act, 1947 for a period of 6 months
- The Government of Tamil Nadu has issued the Industrial Relations (Tamil Nadu) Rules, 2022
- The Employees' State Insurance Corporation (ESIC) has issued a circular related to incidents of bank account numbers of several employees being tagged to a common bank account number. The Corporation has directed that all employees should have unique bank account numbers
- The Government of Kerala has extended the due date for submission of income certificates for beneficiaries of the Social Security Pension scheme

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