

# MONTHLY COMPLIANCE ROUNDUP



NOVEMBER 2022

# MONTHLY NEWSLETTER SUMMARY

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

## REGULATORY CHANGES IN NOVEMBER

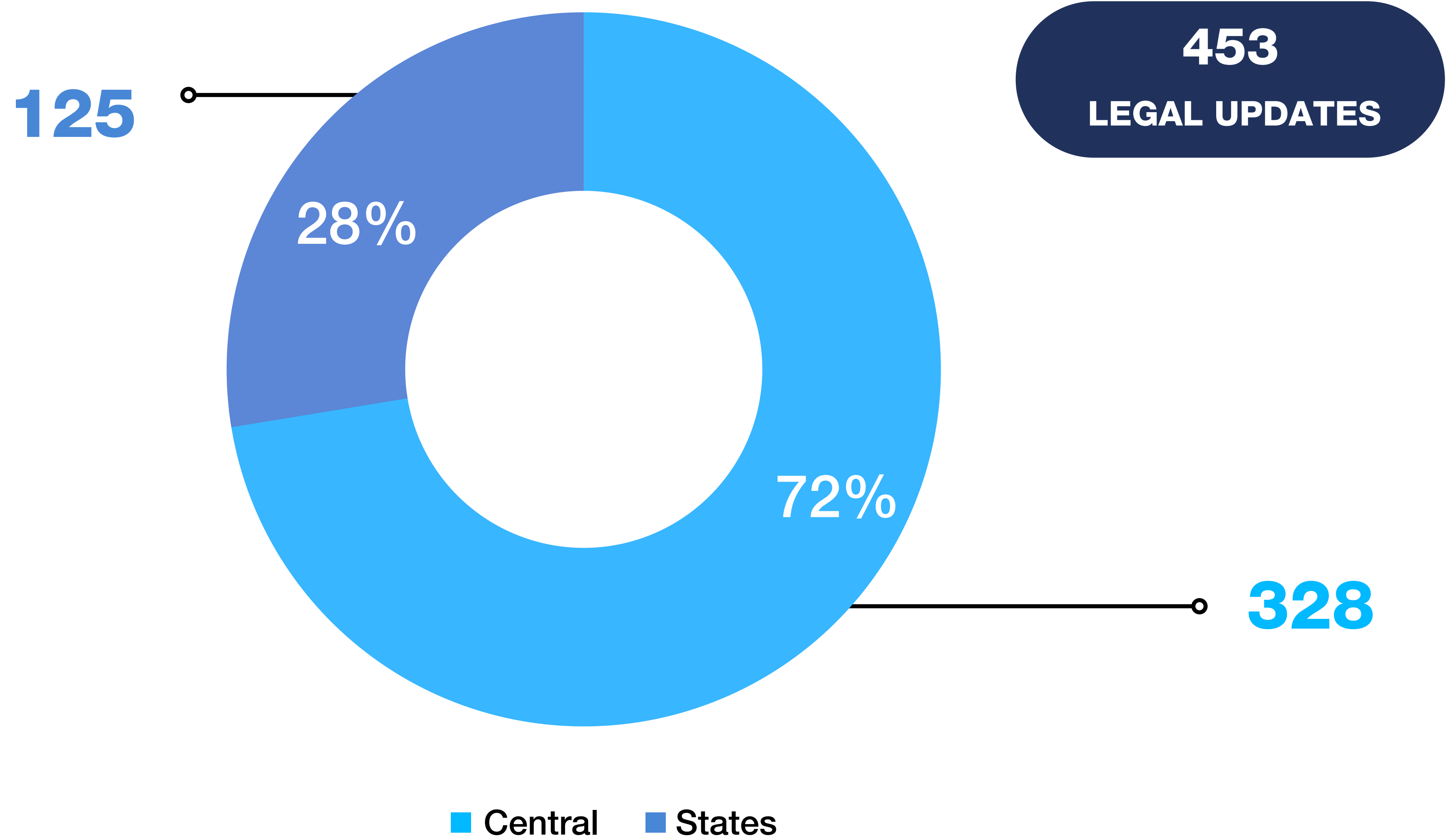
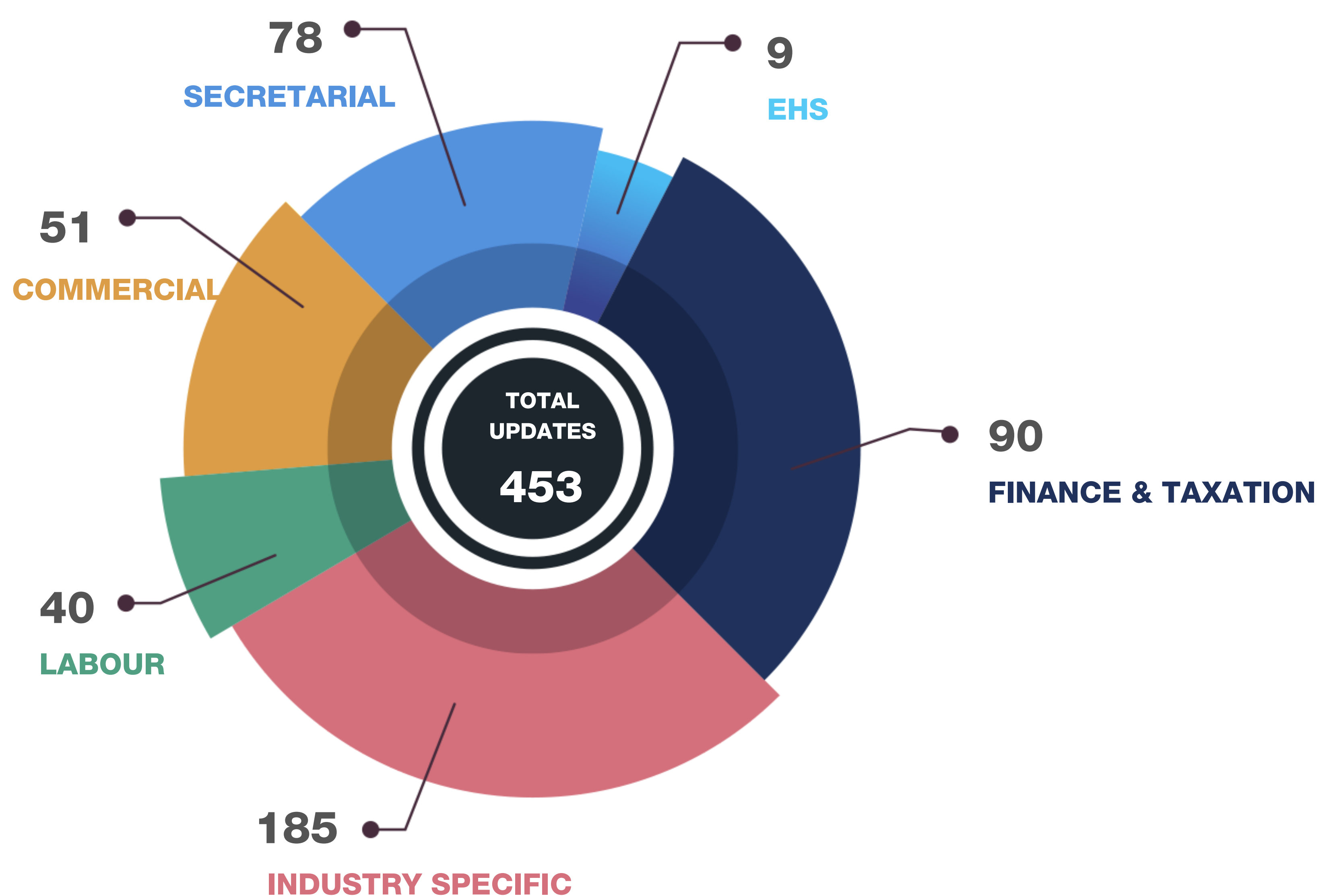


Fig1

## Fig 2: Compliance Category Statistics



# 1 FINANCE AND TAXATION UPDATES

There were 90 regulatory updates in this category

- The Reserve Bank of India (RBI) launched the pilot of the Digital Rupee (e₹) for specific use cases on 01.11.2022. The digital rupee is expected to increase the efficiency of the interbank market
- The Central Board of Direct Taxes (CBDT) has issued the draft common Income tax Return-request for inputs from stakeholders and the general public. The draft combines all current Income tax returns (except ITR-7) to create a single unified ITR. ITR-1 and ITR-4 will continue to exist
- The Reserve Bank of India (RBI) has issued a notification regarding premature redemption under the Sovereign Gold Bond (SGB) Scheme. The redemption price of SGB will now be set based on the simple average of the closing price of gold of 999 purity, of the week preceding the redemption
- The National Payments Corporation of India (NPCI) has issued a notification regarding the implementation of fraud chargeback in the AePS ARCS system. NPCI is set to discontinue the existing manual process that was carried out through emails
- The Securities and Exchange Board of India (SEBI) has issued a notification regarding the Ease of Operational Procedure. The GST on payment of fees is currently being processed via Demand Drafts. The payments can now be made through the intermediary portal
- The Directorate General of Foreign Trade (DGFT) has issued a circular regarding Relief in Average Export Obligation as per para 5.19 of the Handbook of Procedures (IIBP). The concerned para provides relief to exporters of those sectors wherein the total exports have declined by more than 5% in the previous year
- The Central Board of Indirect Taxes and Customs (CBIC) has notified the third amendment (2022) to the Central Goods and Services Tax Rules, 2017

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## 2 SECRETARIAL UPDATES

There were 78 regulatory updates in this category

- The Insolvency and Bankruptcy Board of India (IBBI) has issued a notification regarding the annual compliance certificate for professional insolvency agencies. Every professional insolvency agency must designate or appoint a compliance officer
- The Securities and Exchange Board of India (SEBI) has issued a consultation paper on cloud framework. The framework highlights the key risks and control measures that Regulated Entities need to consider before adopting cloud-based solutions
- The National Stock Exchange (NSE) has issued a notification regarding transaction charges for the Commodity Derivatives Segment. No charges would be levied on the transactions done in the Commodity Derivatives Segment of the exchange up to October 31, 2023
- The Bombay Stock Exchange (BSE) has issued a notification regarding the validation of instructions for the Pay-In of Securities from the Client Demat account to the Trading Member Pool Account. The depositories now have to validate the depository transfer instruction details
- The National Stock Exchange (NSE) has issued a notification regarding Penalties/disciplinary action(s)/charges for delay or non-submission of the Action Taken Report and/or Follow-on Audit report in case of System Audit and Cyber Security and Cyber Resilience Audit of Trading Members. A penalty structure has been prescribed for non-submission of the System Audit, and Cyber Security and Cyber Resilience Audit reports
- The Bombay Stock Exchange (BSE) has issued notifications regarding the Standardization of Exchange to Member Interface for End of Day Files for various segments. This is in compliance with the SEBI advisory to standardize the formats of end-of-day files applicable across all exchanges
- The National Stock Exchange (NSE) has issued guidelines on Compliance Officers. The guidelines provide for the required certification and eligibility criteria for a Compliance Officer

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## 3 COMMERCIAL UPDATES

There were 51 regulatory updates in this category

- The Ministry of Commerce and Industry (MoCI) has notified the launch of ICEGATE Helpdesk for the redressal of Remission of Duties and Taxes on Export Products (RoDTEP) related grievances
  - The Food Safety and Standards Authority of India (FSSAI) has issued an order regarding the Ease of Doing Business. The Authority has capped the penalties on the delay of submission of annual returns
  - The Ministry of Heavy Industries (MHI) has issued a notification regarding the guidelines for Testing parameters to enhance the human safety of Electric Vehicles
  - The Ministry of Road Transport and Highways (MoRTH) has issued the draft All India Tourist Vehicles (Permit) Rules, 2022. The draft is open for objections and suggestions for 30 days from the date of publication in the Gazette of India
  - The Directorate General of Foreign Trade (DGFT) has issued a notification regarding the fixation of new Standard Input Output Norms (SION). The notification has also amended the Handbook of procedures of the Foreign Trade Policy, 2015-2020
  - The Ministry of Petroleum and Natural Gas (MoPNG) has notified amendments in three regulations; Natural Gas Pipeline Tariff, Authorization, and Capacity Regulations. These amendments are in line with the objective of One Nation, One Grid, One Tariff
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## 4 INDUSTRY-SPECIFIC UPDATES

There were 185 regulatory updates in this category

- The Securities and Exchange Board of India (SEBI) has issued a notification related to Standardisation of Rating Scales Used by Credit Rating Agencies (CRAs)
- The Reserve Bank of India (RBI) has amended the instructions issued vide circular DBR.RRB.BC.No.59/31.01.001/2015-16 dated 19.11.2015, on Internet Banking Facility for Customers of Regional Rural Banks. The eligibility criteria that apply to RRBs for providing internet banking with transactional facilities to their customers have been revised
- The Bureau of Energy Efficiency (BEE) has published the draft BEE (Particulars and Manner of their Display on Labels of Chillers) Regulations, 2022. The regulations lay out the particulars that need to be displayed on the label
- The Ministry of Power (MoP) has amended the Charging Infrastructure for Electric Vehicles - the revised consolidated Guidelines and Standards. Public charging stations will now have a prepaid feature and time of day charges and a discount for solar hours
- The Airport Authority of India (AAI) has issued a press release regarding the reorientation of its policy for granting licenses to operate commercial facilities at its airports
- The Ministry of Electronics and Information Technology (MeitY) has issued the draft Digital Personal Data Protection Bill, 2022 and invited feedback on the same
- The Department of Telecommunications (DoT) has issued instructions for issuing new SIM cards in case of swapping/replacement of SIM cards
- The Department of Telecommunications (DoT) has issued instructions regarding the reduction of the compliance burden of inspections of ILD/NLD licensees
- The Insurance Regulatory and Development Authority (IRDAI) has issued a notification for the discontinuation of usage of out-of-date operating systems and IT equipment
- The Ministry of Tourism has notified that the National Integrated Database of Hospitality Industry (NIDHI) portal will now perform AADHAR authentication for specific purposes
- The Ministry of Electronics and Information Technology (MeitY) has issued guidelines that entities should verify the Aadhaar before accepting it in either electronic or physical form for establishing the identity of an individual
- The Department of Telecommunications (DoT) has issued a simplified procedure for Mandatory Performance Verification Testing (MPVT) of Satellite Earth Station Antenna/ Teleport/ DSNG/ Fixed Terminal/ Flyway Antenna by Network Operation Control Center (NOCC)
- The Telecom Regulatory Authority of India (TRAI) has issued amendments to the Regulatory Framework for Broadcasting and Cable Services. Broadcasters can now offer a maximum discount of 45% on the bouquet of pay channels among other things
- The Food Safety and Standards Authority of India (FSSAI) has issued a notification regarding the sale of Hemp seeds and seed products on e-Commerce websites

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# 5 EHS (ENVIRONMENT, HEALTH AND SAFETY) UPDATES

There were 09 regulatory updates in this category

- The Ministry of New and Renewable Energy (MNRE) has issued guidelines for the Waste to Energy Programme
- The Ministry of Environment, Forest and Climate Change (MoEFCC) has issued the E-Waste (Management) Rules, 2022
- The Ministry of Environment, Forest and Climate Change (MoEFCC) has issued the draft Environment (Protection) Amendment Rules, 2022 to further amend Environment (Protection) Rules, 1986. Schedule-I has a new entry inserted along with other amendments
- The Petroleum and Explosives Safety Organization (PESO) has called for an Expression of Interest (EOI) for the empanelment of a Third-Party Inspecting Agency under Gas Cylinder Rules, 2016

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## 6 LABOUR UPDATES

There were 40 regulatory updates in this category

- The Employee Federation of Southern India (EFSI) has issued a notification regarding the Renewal of Factory License for the year 2023
- The Ministry of Labour & Employment (MoL&E) has notified the approval of conducting a special survey drive for coverage of uncovered factories, establishments, units, and Employees of newly covered areas
- The Ministry of Labour & Employment (MoL&E) has launched the Online Maternity Benefit Claim Portal to ease the process of claiming maternity benefits
- The Ministry of Skill Development and Entrepreneurship has issued the 2022 amendment to the Apprenticeship Rules, 1992
- The Pension Fund Regulatory and Development Authority (PFRDA) has issued draft guidelines in respect of Know Your Customer/ Anti-Money Laundering/ Combating the Financing of Terrorism (KYC/AML/CFT), 2022
- The Employees' State Insurance Corporation (ESIC) has issued a notification for the implementation of the ESI Scheme in the Dindigul district of Tamil Nadu
- The Government of Chandigarh has notified the minimum rates of wages payable for monthly and daily rated employees for the period starting from 01.10.2022 to 31.03.2023

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