



MONTHLY COMPLIANCE ROUNDUP

**FEBRUARY
2023**

MONTHLY NEWSLETTER SUMMARY

The month saw 597 legal and regulatory changes across Centre and States and across various categories.

REGULATORY CHANGES IN FEBRUARY

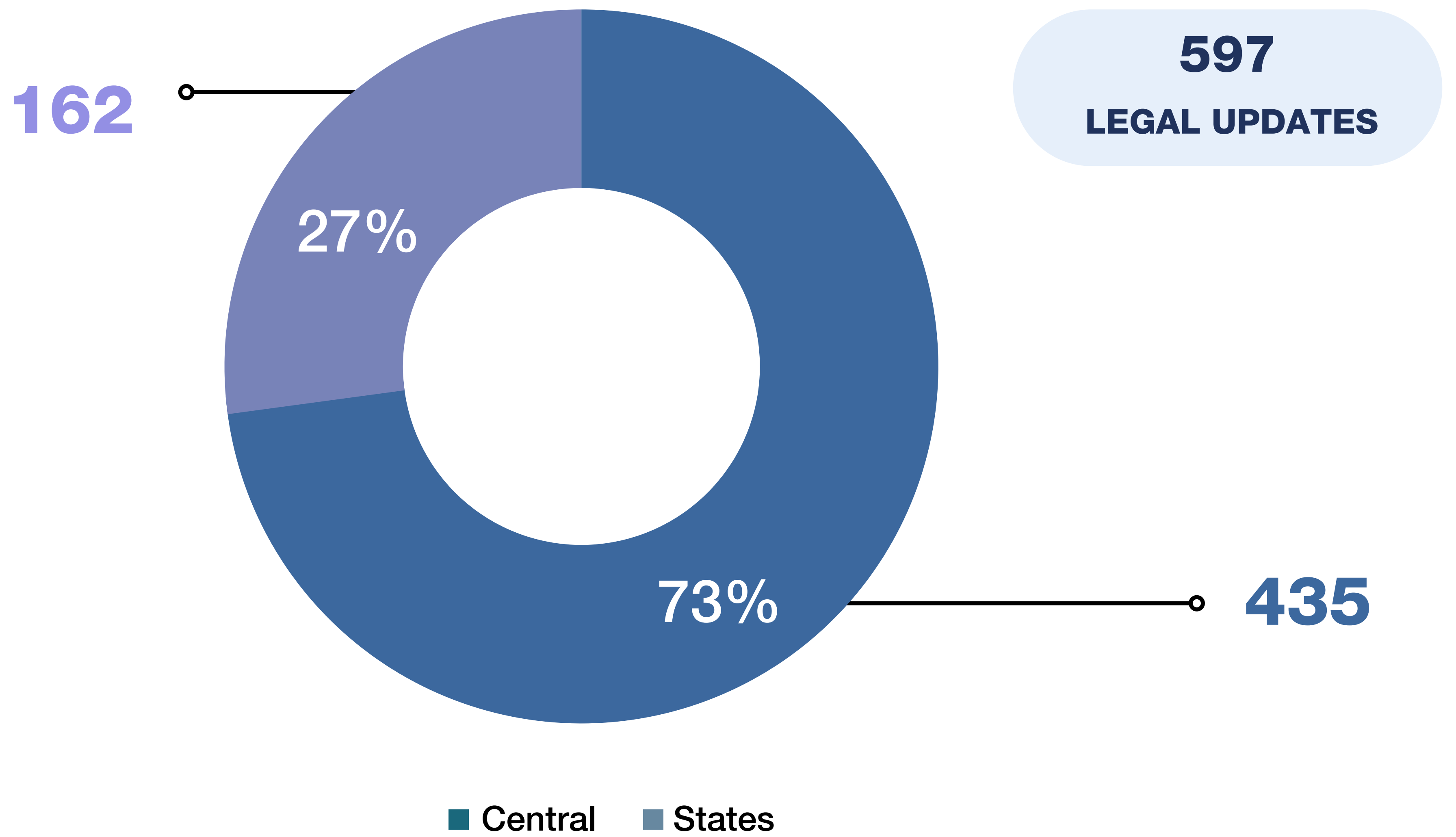
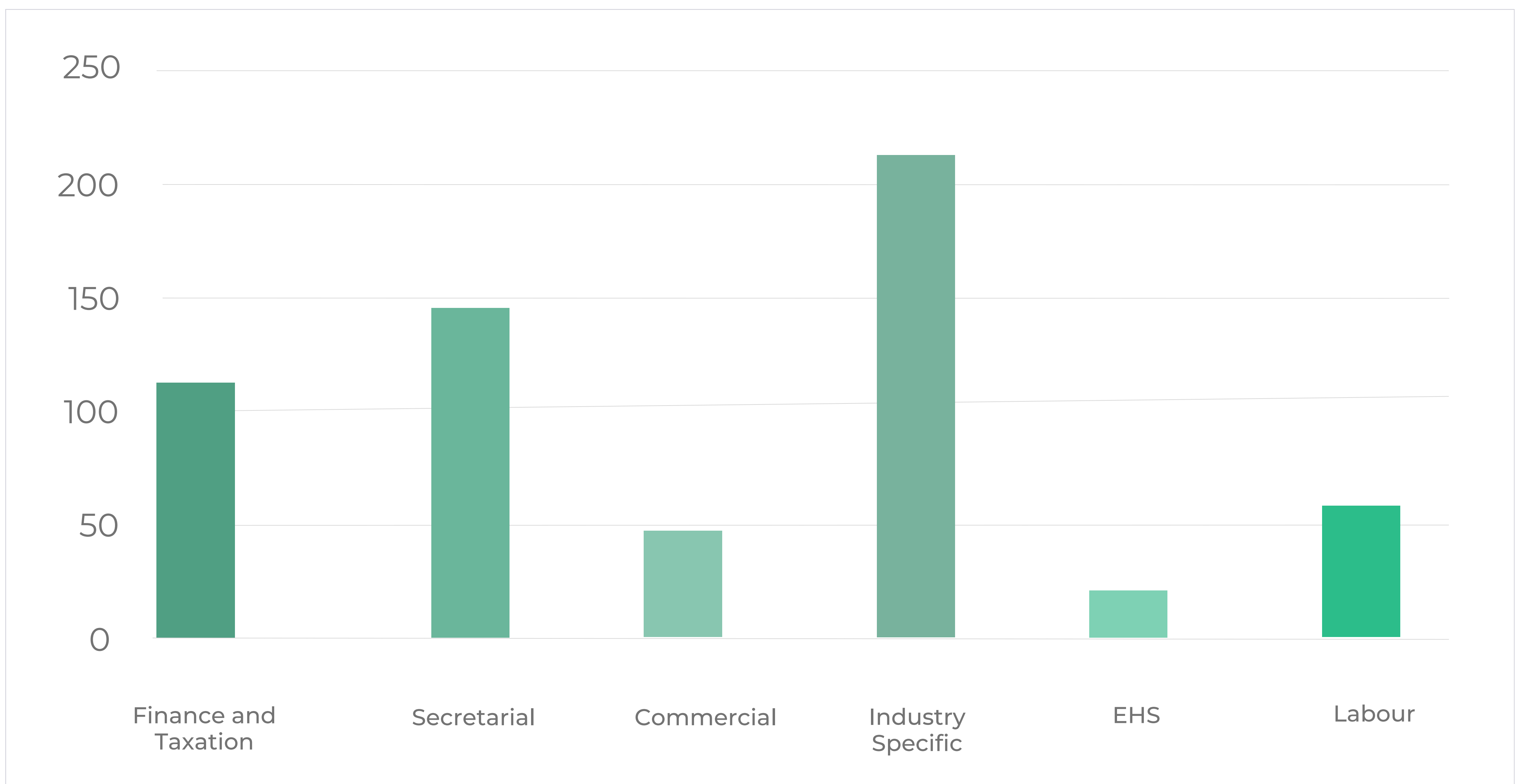


Fig1

Fig 2: Compliance Category Statistics



1 FINANCE AND TAXATION UPDATES

There were 112 regulatory updates in this category

- The Ministry of Finance (MoF) issued a notification to rescind the notification regarding the exemption of the whole of the Social Welfare Surcharge tariff on Agriculture Infrastructure and Gold Imports. Notifications No. 13/2021-Customs, dated 01.02.2021, and No. 34/2022-Customs, dated 30.06.2022 have been rescinded
- The Insurance Regulatory Development Authority of India (IRDAI) issued a notification regarding the Obligatory Cession for FY24. The cession of the sum insured on each general insurance policy reinsured with Indian Re-insurers is set to 4% for FY24. In addition, there is no limit on the sum insured applicable to cessions
- The Central Board of Indirect Taxes and Customs (CBIC) issued the 2023 amendment to the Project Imports Regulations, 1986. The amendment has become effective from 02.02.2023
- The International Financial Services Centres Authority (IFSCA) notified All Fund Management Entities (FMEs). All registered FMEs seeking registration for their scheme or fund in IFSC will now be required to submit the application in the format provided with this notification
- The Securities and Exchange Board of India (SEBI) issued a circular on allowing entities to use e-KYC authentication services of UIDAI in the securities market as sub-KUA. 39 additional entities have been authorized to use Aadhaar authentication services which must first register themselves with UIDAI as sub-KUAs
- The Central Board of Direct Taxes (CBDT) issued the Centralized Processing of Equalization Levy Statement Scheme, 2023. The scheme provides for the furnishing, validity, and processing of equalization levy statements



- The Central Board of Direct Taxes (CBDT) published the first amendment of 2023 to the Income Tax Rules, 1962. Several forms have been substituted in the appendix-II
- The Union Cabinet approved the “Vibrant Villages Programme” with an outlay of INR 4800 crore till FY26. The scheme will provide funds for the development of essential infrastructure and livelihood opportunities in 19 districts and 46 border blocks to retain the population in border areas
- The International Financial Services Centres Authority (IFSCA) issued a consultation paper on the handling of client funds for portfolio management services under the IFSCA (Fund Management) Regulations, 2022
- The Reserve Bank of India (RBI) issued a notification regarding the introduction of Foreign Contribution (Regulation) Act-related transaction code in NEFT and RTGS systems
- The Income Tax department issued the form for individual/HUF/AOP/BOI/artificial juridical person (AJP) as per section 115BAC. The Form was proposed by the Finance Bill, 2023
- The Central Board of Indirect Taxes (CBIC) amended circular no. 26/2016, dated 09.06.2016 that provides a Form of application for a license under the Public Warehousing Licensing Regulations, 2016/ Private Warehousing Regulations, 2016/ Special Warehousing Regulations, 2016. The amendment provides for antecedent verification HMV to be completed within 45 days of the receipt of the application
- The Goods and Services Tax Network (GSTN) issued an advisory on geocoding of the address of the principal place of business. The functionality for geocoding is now available on the GST portal and can be accessed under the services/registration tab in the FO portal



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2 SECRETARIAL UPDATES

There were 145 regulatory updates in this category

- The Securities and Exchange Board of India (SEBI) issued a consultation paper on the regulatory framework for REITs and InvITs to issue depository receipts. Suggestions/comments can be sent by 21.02.2023
- The Bombay Stock Exchange (BSE) issued a notification regarding the standard operating procedure under SEBI (PTI) Regulations, 2015 to ensure compliance with Structured Digital Database (SDD). The listed entities need to specifically confirm compliance with the SDD requirement in their annual secretarial audit report
- The National Stock Exchange (NSE) issued a notification regarding timelines for submission of the system audit report of vendors providing co-location as a facility (CaaS). Empanelled vendors of the exchange providing CaaS are required to submit the half-yearly system audit report as per the notified timelines. Reports for April 01, to September 30 need to be submitted by November 30 and for October 01, to March 31 need to be submitted before May 31
- The National Stock Exchange (NSE) issued a notification regarding the generation of membership certificates through the ENIT portal. The module/process of certificate generation has been migrated from the digital portal to the ENIT portal
- The Securities and Exchange Board of India (SEBI) issued a circular regarding the enhanced obligations and responsibilities of qualified stock brokers (QSBs). The circular has strengthened the compliance and monitoring requirements for stock brokers. It lays down the parameters for designating a stock broker as QSB, a framework for the identification of QSBs and their obligations and responsibilities
- The Securities and Exchange Board of India (SEBI) issued the 2023 amendment to the SEBI (Buy-Back of Securities) Regulations, 2018. The definition of frequently traded shares and secretarial auditor have been included among other changes
- The National Stock Exchange (NSE) issued a notification regarding registration and regulatory framework for online bond platform providers. The deadline for applying for the certificate of registration as a stock broker has been extended to 01.03.2023
- The National Stock Exchange (NSE) issued a notification regarding the portal for uploading daily margin trading files. The module for reporting daily margin trading files has been migrated from the digital portal to the ENIT portal



- The Securities and Exchange Board of India (SEBI) issued a 2023 amendment to the SEBI (Real Estate Investment Trusts) Regulations, 2014. A clause defining 'independent director' has been inserted among others
- The Reserve Bank of India (RBI) issued FAQs on digital lending guidelines. The FAQs resolve points related to which lending transactions will qualify as digital lending, and whether all LSPs need to appoint grievance redressal officers among others
- The Securities and Exchange Board of India (SEBI) issued a notification regarding introducing an issue summary document (ISD) and disseminating issue advertisements. The ISD will be introduced for the public issue of specified securities, and the buy-back of equity shares in the XBRL format
- The Securities and Exchange Board of India (SEBI) issued a circular regarding website maintenance by stock breakers and depository participants. It comes into effect from 16.08.2023
- The Securities and Exchange Board of India (SEBI) issued the consultation paper on streamlining disclosures by listed entities and strengthening compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The paper provides for the submission of the first financial results by newly-listed entities
- The Reserve Bank of India (RBI) issued a circular regarding the implementation of Indian accounting standards (Ind AS). It provides that all ARCs must prepare their financial statements as per Ind AS and reduce certain amounts from their net owned funds while calculating the capital adequacy ratio
- The National Stock Exchange (NSE) issued a notification regarding the acceptance of an electronic bank guarantee. NSE Clearing Ltd. has started the facility for accepting electronic bank guarantees (E-BG) in collaboration with National e-Governance Service Limited (NeSL)

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3 COMMERCIAL UPDATES

There were 48 regulatory updates in this category

- The Ministry of Consumer Affairs, Food, and Public Distribution (MoCAFPD) issued the 2023 amendment to the Legal Metrology (Packaged Commodities) Rules, 2011. The amendment will come into effect on 01.04.2023
- The Ministry of Chemicals and Fertilizers issued an amendment to the Sodium Tripolyphosphate (Quality Control) Order, 2020
- The Ministry of Heavy Industries (MoHI) issued a notification regarding the launch of 2 production linked incentive (PLI) schemes. These are the PLI scheme for Automobile and Auto-component industry and the PLI scheme for National Programme on Advanced Chemistry Cell (ACC) Battery Storage. The schemes will have an overlay of INR 25,938 crores over 5 years and INR 18,100 crores over 7 years respectively
- The Ministry of Commerce and Industry (MoC&I) issued a notification regarding the alignment of the RoDTEP schedule for chapters 28, 29, 30, and 73 with the first schedule of the Customs Tariff Act, 1975
- The Ministry of Consumer Affairs, Food & Public Distribution (MoCAFPD) issued a notification regarding the 'Conformity Assessment Scheme' to ensure easier adoption of standard IS 19000:2022 by startups & MSMEs to boost the confidence of industry and consumers. The scheme has been formulated to certify online customer reviews to prevent fake and misleading reviews
- The Directorate General of Foreign Trade (DGFT) amended the import policy and policy condition of ITC (HS) code 080280 of chapter 8 and ITC (HS) code 21069030 of chapter 21 of ITC (HS), 2022 schedule-I (import policy)
- The Ministry of Commerce and Industry (MoCI) issued the 2023 amendment to the Special Economic Zones Rules, 2006. A new rule 21B has been inserted and provides for units dealing with aircraft leasing activities
- The Ministry of Commerce and Industry (MoCI) issued the Bicycles - Retro Reflective Devices (Quality Control) Order, 2023

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4 INDUSTRY-SPECIFIC UPDATES

There were 213 regulatory updates in this category

- The Central Electricity Authority (CEA) issued the CEA (Flexible Operation of Coal-based Thermal Power Generating Units) Regulations, 2023. The regulations provide for minimum power level capabilities, and ramp rate capabilities for flexible operation of coal-based thermal power plants among others
- The Securities and Exchange Board of India (SEBI) issued the Transaction in Corporate Bonds through Request for Quote (RFQ) platform by Alternative Investment Funds (AIF). The AIF will undertake at least 10% of the total secondary market trades in corporate bonds by value in a month by placing quotes on the RFQ platform
- The Ministry of Law and Justice (MOL&J) issued the Maritime Anti-Piracy Act, 2022. The act protects action taken in good faith and the provisions for bail
- The Ministry of Electronics and IT (MeitY) issued guidelines for online gaming. The IT (Intermediary Guidelines and Digital Media Ethics Code) Rules, 2021 provide for the obligation of intermediaries offering online games
- The Ministry of Finance (MoF) issued an RBI framework for invoicing and payments for international trade in the Indian rupee. The framework is aimed at promoting global trade growth with an emphasis on exports from India
- The Department of Telecommunications (DoT) issued a notice seeking stakeholder inputs on the draft Indian Telecom Security Assurance Requirements (ITSAR) for Network Function Virtualization (NFV). The new rules provide for mandatory testing and certification of every telecom equipment. Comments on the draft can be submitted by 21.02.2023
- The Ministry of Power (MoP) issued a notification on the Energy Conservation (Amendment) Bill, 2022. The carbon credit trading scheme will be prescribed after considering all the relevant aspects including the transition of existing schemes of tradeable certificates to a single national framework
- The Ministry of Electronics and IT (MeitY) issued a notification regarding the launch of 'Digital Payments Utsav' campaign to promote digital transformation in the country. The campaign will focus on the cities of Lucknow, Pune, Hyderabad, and Bengaluru



- The Ministry of Coal (MoC) launched a mobile app named “ Khanan Prahari” and a web app for coal mine surveillance and management system (CMSMS) for reporting unauthorized coal mining activities
- The Ministry of Power (MoP) issued draft guidelines on pumped storage projects to promote development in the country. Stakeholders are required to provide comments and suggestions within 15 days of the issuance of the guidelines
- The Ministry of Agriculture and Farmers Welfare (MoA&FW) issued the draft Insecticides (Prohibition) Order, 2023. Stakeholders can submit their comments and suggestions within 30 days of its publication
- The Reserve Bank of India (RBI) issued the RBI (Government Securities Lending) Directions, 2023. Stakeholders can submit comments and suggestions by 17.03.2023
- The Ministry of Road Transport and Highways (MoRTH) issued the draft 2023 amendment to the Central Motor Vehicles Rules, 1989. Suggestions/comments must be sent within 30 days from the publication of the draft
- The International Financial Services Centres Authorities (IFSCA) issued the consultation paper on the proposed IFSCA (Re-Insurance) Regulation, 2023. Comments/Suggestions can be sent by 11.03.2023
- The Telecom Regulatory Authority of India (TRAI) issued a draft regulation on Review of the Quality of Service (Code of Practice for Metering and Billing Accuracy) Regulations, 2023. It provides that the new IP-based networks such as LTE/5G technologies, carrying voice-over data have now shifted billing to data volume-based billing. Suggestions/comments can be sent by 17.03.2023
- The Reserve Bank of India (RBI) issued a notification regarding extending UPI for inbound travellers to India. The facility is now available for travellers from G-20 countries



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5 EHS (ENVIRONMENT, HEALTH AND SAFETY) UPDATES

There were 21 regulatory updates in this category

- The Ministry of Environment, Forest, and Climate Change (MoEF&CC) issued the 2023 amendment to the E-Waste (Management) Rules, 2022. The amendments will come into force from 01.04.2023
- The Government of Punjab issued the Punjab Ground Water Extraction and Conservation Directions, 2023. The directions are focused on improving the water balance by promoting and ensuring the conservation of water by users
- The Ministry of Environment, Forest, and Climate Change (MoEF&CC) issued a notification regarding generating public awareness and undertaking campaigns on plastic waste management and elimination of single-use plastics in urban and rural areas
- The Ministry of Labour and Employment (MoL&E) issued a notification regarding decent working conditions and social security to all categories of organised and unorganised workers
- The Ministry of Environment, Forest, and Climate Change (MoEF&CC) issued a press release regarding the guidelines on extended producer responsibility for plastic packaging (EPR). These guidelines provide for mandatory targets on EPR, recycling plastic packaging waste, reuse of rigid plastic packaging, and use of recycled plastic content
- The Ministry of Environment, Forest, and Climate Change (MoEF&CC) issued the draft Agro residue utilization by thermal power plant rules, 2023. Stakeholders can submit comments and suggestions within 60 days from the date of publication of the draft
- The Ministry of Environment, Forest, and Climate Change (MoEF&CC) issued a notification seeking comments from stakeholders on draft papers on the 'Sustainable Development Evaluation Framework (SDEFY)' and 'Approval & Authorization Criteria'. The suggestions/comments must be sent within 15 days from the publication of the draft
- The Central Pollution Control Board (CPCB) issued directions to airline operators for phasing out of single-use plastic (SUP) and obtaining registration as per EPR guidelines

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6 LABOUR UPDATES

There were 58 regulatory updates in this category

- The Ministry of Labour & Employment (MoL&E) issued a notification regarding the launch of 'Nidhi Aapke Nikat', a district outreach programme, by EPFO. The programme provides a grievance redress platform and information exchange network between employers and employees and between district authorities and state/central authorities
- The Employees' State Insurance Corporation (ESIC) issued a notification regarding newborn baby registration in HIS to insurance-ERP integration. It will make it easier to add newborn IPs/IW at ESI hospitals to their respective family details in the insurance module
- The Employees Provident Fund Organisation (EPFO) issued a notification regarding the admissibility of assurance benefits payable to the beneficiaries of the EDLI scheme. All regional offices have been requested to ensure that all persons entitled to receive EDLI benefits are not deprived of their claims
- The Employees' State Insurance Corporation (ESIC) issued a notification regarding the timely preparation, completion, and maintenance of annual performance appraisal reports (APARs). The timely filing of APAR is set as a public duty and all instances of delay and failure must be reported to the competent authority
- The Pension Fund Regulatory and Development Authority (PFRDA) issued the Minimum Timelines for Maximum Subscribers' Benefits - Reduction in Turn Around Time to perform various activities from T+4 to T+2. More services have been added to the bouquet under T+2 timelines
- The Ministry of Labour and Employment (MoL&E) issued a notification regarding the 'Nirman Se Shakti' initiative by the Employees' State Insurance Corporation (ESIC) to modernize ESIC hospital infrastructure
- The Employees' State Insurance Corporation (ESIC) issued a judgement stating that section 1(6) of the ESIC Act will be applicable irrespective of the number of persons employed falling under the limit specified under the act
- The Ministry of Labour and Employment (MoL&E) issued a notification regarding the implementation of the Maternity Benefit Act, 1961. The paid maternity leave duration has been increased from 12 weeks to 26 weeks
- The Pension Fund Regulatory and Development Authority (PFRDA) issued a notification regarding the mandatory upload of withdrawal and KYC documents to enable parallel processing of exit annuity for the benefit of NPS subscribers. The uploading of documents has been made mandatory from 01.04.2023 for the benefit of subscribers to provide them with the timely payment of annuity income
- The Employees' Provident Fund Organisation (EPFO) issued a notification regarding instructions in compliance with orders of Hon'ble Supreme Court judgement in the matter of SLP (C) No.s 8658-8659 of 2019 dated 04.11.2022
- The Ministry of Labour and Employment (MoL&E) issued a press release regarding matching the eShram beneficiaries' data with National Food Security Data (NFSA). The data of eShram beneficiaries will now be matched/merged with the ration card data available with the Department of Food and Public Distribution (DFPD)

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