

# MONTHLY COMPLIANCE ROUNDUP

**JANUARY**  
**2024**

# MONTHLY NEWSLETTER SUMMARY

The month saw 659 legal and regulatory changes across Centre and States and across various categories.

## REGULATORY CHANGES IN JANUARY

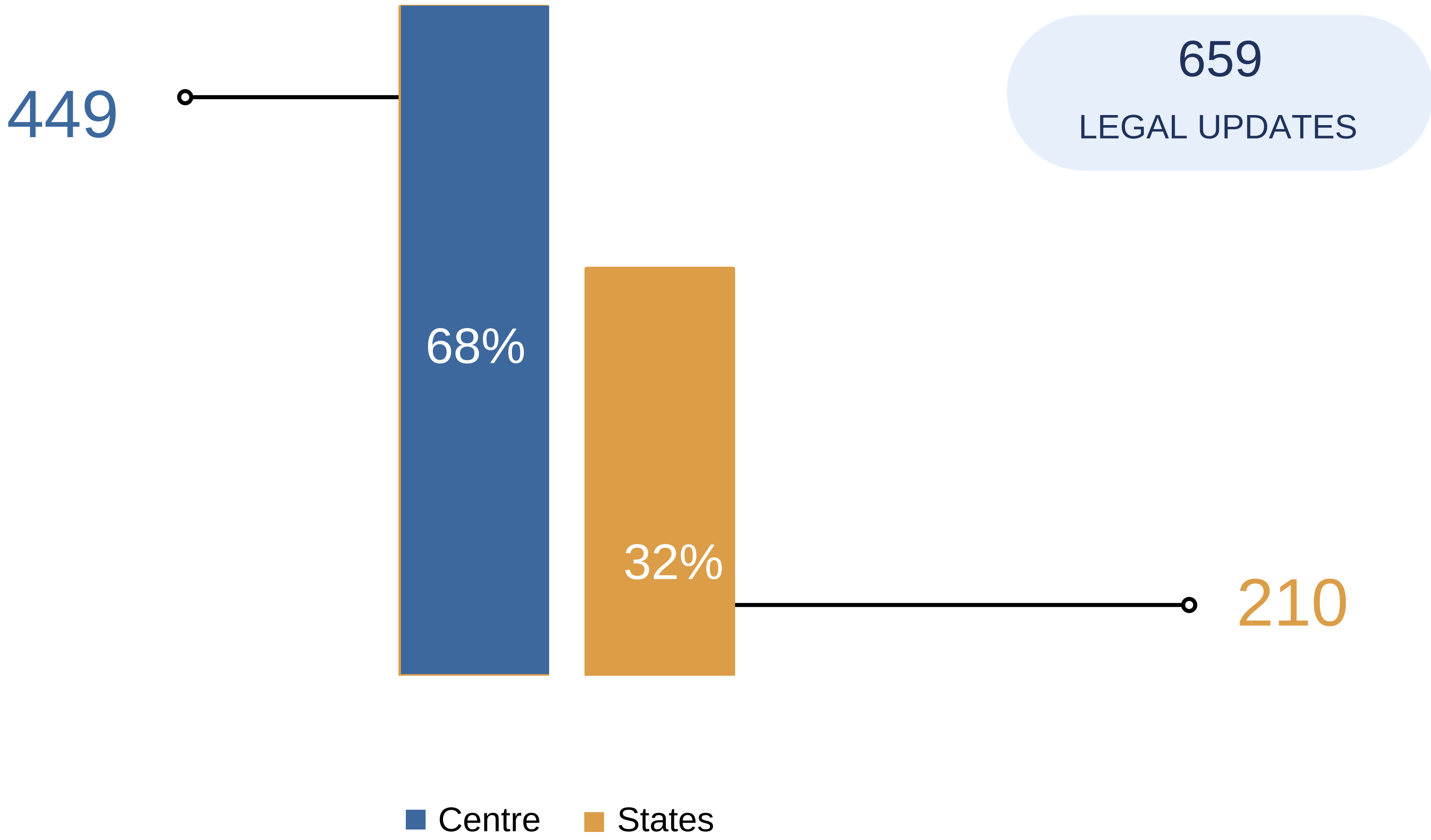
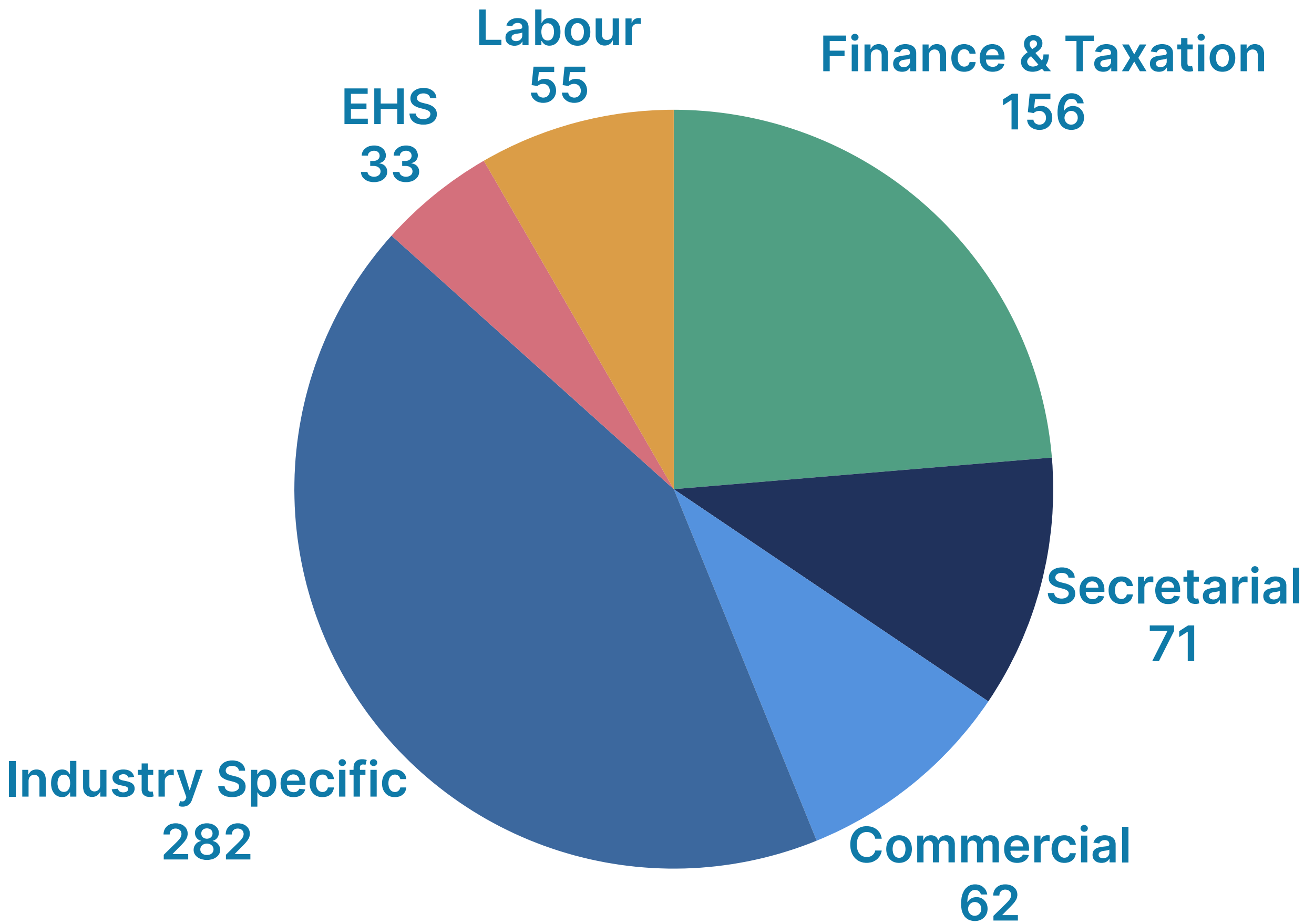


Fig1

Fig 2: Compliance Category Statistics



# 1 FINANCE AND TAXATION UPDATES

There were 172 regulatory updates in this category

- The Reserve Bank of India (RBI) notified the RBI (Transfer of Loan Exposures) Directions, 2021. These directions will be applicable to all loan transfers undertaken by lenders (SCBs, RRBs, AIFIs, SFBs, NBFCs, and Cooperative Banks), including the sale of loans through novation or assignment.
- The Reserve Bank of India (RBI) issued the draft circular on the declaration of dividends by banks and remittance of profits to head office by foreign bank branches in India. Suggestions/ comments on the draft can be submitted by 31.01.2024.
- The Reserve Bank of India (RBI) issued a circular regarding the Risk Management and Inter-Bank Dealings - Hedging of foreign exchange risk. The directions will come into effect from 05.04.2024.
- The Securities and Exchange Board of India (SEBI) issued a circular regarding foreign investment in Alternative Investment Funds. It provides that in the event an investor who has already been onboarded onto an AIF scheme, does not meet the revised requirements, must not be allowed to make any further capital contribution.
- The India International Bullion Exchange (IIBX) issued the revised format of the Contract Note for Members.
- The Pension Fund Regulatory and Development Authority (PFRDA) issued the 2023 amendments to the PFRDA (Point of Presence) Regulations, 2018. Regulations 3, 4, 5, 6, and certain schedules have been substituted.
- The Central Board of Direct Taxes (CBDT) issued guidelines under section 194O(4) of the Income Tax Act, 1961. The section mandates that the tax is required to be deducted where the sale of goods or provision of services or both of an e-commerce participant is facilitated by an e-commerce operator (ECO). The guidelines provide which party should deduct tax at source where multiple ECOs are involved among other directions.

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- The Reserve Bank of India (RBI) issued the guidelines on the Appointment/ Re-appointment of Statutory Auditors of State Co-operative Banks and Central Co-operative Banks. The guidelines provide for prior approval from the RBI for the appointment/ re-appointment/ removal of statutory auditors. The guidelines will come into effect from 01.04.2024.
- The Goods and Services Taxation Network (GSTN) issued an advisory on introducing new Tables 14 & 15 in GSTR-1. Tables 14 & 15 were added to capture the details of the supplies made through e-commerce operators (ECOs) on which e-commerce operators are liable to collect tax under section 52 of the CGST Act or are liable to pay tax under section 9(5).
- The Reserve Bank of India (RBI) issued the revised eligibility norms for the inclusion of UCBs in the Second Schedule to the Reserve Bank of India Act, 1934. UCBs with CRAR of at least 3% more than the requirement for a UCB will become eligible to be included in the second schedule.
- The Goods and Services Taxation Network (GSTN) issued an advisory on Payment through Credit Card (CC)/ Debit Card (DC) and Unified Payments Interface (UPI). GST registered entities can now use CC/DC and UPI for making e-payment.
- The Ministry of Finance (MoF) published the 2024 amendment to the Foreign Exchange Management (Non-debt Instruments) Rules, 2019. The amendment has inserted the 'international exchange' into the rules, among other changes.
- The Goods and Services Taxation Network (GSTN) issued an advisory for furnishing bank account details by registered taxpayers under Rule 10A of the CGST Rules, 2017. All registered taxpayers are required to furnish the details of their bank accounts within 30 days of grant of registration or before the due date for filing GSTR-1/FF, whichever is earlier.
- The International Financial Services Centres Authority (IFSCA) issued FAQs on Direct Listing Scheme.

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## 2 SECRETARIAL UPDATES

There were 142 regulatory updates in this category

- The National Stock Exchange (NSE) issued the penalty structure for unauthorised trades. The structure now also covers unauthorised trades observed by the conciliation/ arbitration under the Online Dispute Redressal Mechanism.
- The National Stock Exchange (NSE) and Bombay Stock Exchange (BSE) issued a circular regarding the settlement of the Running Account of the Clients' Funds lying with the trading member. The provisions of the circular will be in effect from the quarterly settlement of Q4 of FY24 and monthly settlement of January 2024.
- The National Stock Exchange (NSE) issued a circular regarding measures in respect of companies with high promoter and non-promoter encumbrance. The circular lists the minimum margin in equity and equity derivatives for various securities.
- The Securities and Exchange Board of India (SEBI) issued a consultation paper on additional proposals regarding the framework for issuance of subordinate units - REITs and InvITs. One of the objectives of the paper is to specify a ceiling on the extent to which subordinate units can be issued. Suggestions/ comments on the paper can be submitted by 31.01.2024.
- The Securities and Exchange Board of India (SEBI) issued a consultation paper on Interim Recommendations of the Expert Committee for facilitating Ease of Doing Business and Harmonisation of the Provisions of ICDR and LODR Regulations. Suggestions/ comments on the paper can be submitted by 01.02.2024.
- The National Stock Exchange (NSE) issued a notification regarding the circulars that have been issued with respect to the Framework for Short Selling.
- The Securities and Exchange Board of India (SEBI) issued a consultation paper on a proposal to enhance trust in the alternative investment funds (AIFs) ecosystem to facilitate ease of doing business measures. The paper proposes to prescribe a framework to ensure that AIFs do not facilitate the circumvention of financial sector regulations. Suggestions/ comments on the paper can be submitted by 11.02.2024.



- The Securities and Exchange Board of India (SEBI) issued a consultation paper on Interim Recommendations of the Expert Committee for facilitating Ease of Doing Business and Harmonisation of the Provisions of ICDR and LODR Regulations. Suggestions/ comments on the paper can be submitted by 01.02.2024.
- The National Stock Exchange (NSE) launched the beta version of the Investor Portal that will help investors make informed decisions. The portal will have real-time updates, comprehensive data sets, and analytics tools, among other capabilities.
- The National Stock Exchange (NSE) issued the Operational Guidelines and SOP on the Upstreaming of clients' funds by Stock Brokers (SBs)/ Clearing Members (CMs) to Clearing Corporations (CCs). These have been framed by Broker's Industry Standards Forum (ISF) in accordance with SEBI's circular.
- The Securities and Exchange Board of India (SEBI) issued the Framework for Offer for Sale of Shares to Employees through the Stock Exchange Mechanism. It allows promoters to offer the shares of the company to the employees in Offer For Sale (OFS) through the stock exchange mechanism.
- The Ministry of Corporate Affairs (MCA) issued the Companies (Listing of equity shares in permissible jurisdictions) Rules, 2024. The rules have come into force from 24.01.2024

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## 3 COMMERCIAL UPDATES

There were 51 regulatory updates in this category

- The Ministry of Consumer Affairs, Food, and Public Distribution (MoCAFPD) issued the draft Legal Metrology (General) (Amendment) Rules, 2019. Suggestions/ comments on the draft can be submitted by 12.01.2024.
- The Department of Consumer Affairs (DCA) issued the Standard Operating Procedure for determination of the Net Quantity of Commodities (Edible Oils & Fats) contained in any Package.
- The Government of Punjab published the draft Punjab Motor Vehicle Aggregator Rules, 2023. Suggestions/ comments on the draft can be submitted by 13.01.2024.
- The Ministry of Commerce and Industry (MoCI) issued the draft First Amendment 2024 rules to amend the Trade Marks Rules, 2017. Suggestions/ comments on the draft can be submitted by 09.02.2024.
- The Ministry of Commerce and Industry (MoCI) issued the draft Second Amendment 2024 rules to amend the Geographical Indications of Goods (Registration and Protection) Rules, 2002. Suggestions/ comments on the draft can be submitted by 02.02.2024.
- The Government of Himachal Pradesh issued the Rajiv Gandhi Swarozgaar Start-Up Yojana 2023.



- The Ministry of Corporate Affairs (MCA) issued the draft policy for Pre-Legislative consultation and comprehensive review of existing rules and regulations. The policy is aimed at carrying out public consultations at both the framing and review stages of rules and regulations.
- The Ministry of Corporate Affairs (MCA) invited comments on the review of rules under various acts such as the Competition Act, 2002, and the Insolvency and Bankruptcy Code, 2016 among others. In the first phase, rules under the Companies Act, 2013 and the Limited Liability Partnership Act, 2008 will be open to review from 25.01.2024.
- The Rajya Sabha passed the 2022 amendment to the Micro, Small and Medium Enterprises Development Act, 2006. The amendment inserts provisions for the lending rate, a limit on collateral-free loans and incentives for increasing the inflow of equity capital.
- The Ministry of Road Transport and Highways (MoRTH) issued the draft amendment to the Central Motor Vehicles (Registration and Functions of Vehicle Scrapping Facility) Rules, 2021. Rule 5(b) has been substituted along with amendments to Rule 6. Suggestions/ comments on the draft can be submitted by 22.02.2024.
- The Ministry of Commerce and Industry (MoCI) issued a notification regarding the Tobacco Board to allow the purchase of tobacco at auction platforms. The ministry has allowed registered traders and dealers to purchase at their auction platforms in Karnataka.

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## 4 INDUSTRY-SPECIFIC UPDATES

There were 204 regulatory updates in this category

- The Ministry of Information and Broadcasting (MIB) issued the Press and Registration of Periodicals Act, 2023 along with a draft of the Press and Registration of Periodicals Rules, 2024. Suggestions/ comments on the draft Rules can be submitted by 04.02.2024.
- The National Commission for Indian System of Medicine (NCISM) issued the NCISM (Ethics and Registration) Regulations, 2023. These regulations supersede the Practitioners of Indian Medicine (Standards of Professional Conduct, Etiquette, and Code of Ethics), 1982.
- The Reserve Bank of India (RBI) issued the Master Direction - RBI (Commercial Paper and Non-Convertible Debentures of Original or Initial Maturity of up to one year) Directions, 2024. These directions will come into effect starting 01.04.2024.
- The Association of Mutual Funds in India (AMFI) issued the Common Standard Operating Procedure for the implementation of the SEBI Circular on a centralised mechanism for reporting the demise of an investor through KRAs.
- The Airports Authority of India (AAI) issued a circular regarding the implementation of a Safety Management System in the AAI.
- The Central Electricity Regulatory Commission (CERC) issued the draft CERC (Terms and Conditions of Tariff) Regulations, 2024. Suggestions/ comments on the draft can be submitted by 10.02.2024.
- The Rubber Board issued the Scheme for Plantation Development (New planting and replanting) under the Medium-Term Framework Plan (MTFP) in Traditional Areas, Non-Traditional Areas and North Eastern Region.
- The Ministry of Fisheries, Animal Husbandry, and Dairying (MoFAHD) issued the Coastal Aquaculture Authority Rules, 2024. These rules supersede the previous 2005 Rules.
- The Directorate General of Civil Aviation (DGCA) issued the draft Combined Airworthiness Organisation (CAR). It establishes the requirements to be met by a Combined Airworthiness Organisation (CAO) for the approval of maintenance and airworthiness management of an aircraft.
- The Reserve Bank of India (RBI) released a draft Circular on Review of the Regulatory Framework for Housing Finance Companies (HFCs) and harmonisation of regulations applicable to HFCs and NBFCs. Suggestions/ comments on the draft can be submitted by 29.02.2024.



- The Securities and Exchange Board of India (SEBI) issued Guidelines for AIFs on holding their investments in dematerialised form and the appointment of a custodian. It provides that any investment made by an AIF post 01.10.2024 must be held in dematerialised form only.
- The Securities and Exchange Board of India (SEBI) issued a consultation paper on providing flexibility to AIFs, Venture Capital Funds, and their investors to deal with unliquidated investments beyond the expiry of tenure. Suggestions/ comments on the paper can be submitted by 02.02.2024.
- The Bureau of Indian Standards (BIS) issued the Standardised Development and Building Regulations, 2023. It sets forth a comprehensive framework to ensure safety, accessibility, and sustainability in construction.
- The Reserve Bank of India (RBI) issued the draft Framework for recognising Self-Regulatory Organisations for the FinTech sector. Suggestions/ comments on the draft can be submitted by 29.02.2024.
- The Reserve Bank of India (RBI) issued the draft circular on Credit/ Investment Concentration Norms-Government-owned NBFCs. Suggestions/ comments on the draft can be submitted by 29.02.2024.
- The Central Electricity Regulatory Commission (CERC) issued the procedure on Centralised supervision for quick fault detection and restoration. The procedure aims to promote coordinated operation amongst the concerned users of the interconnected communication systems.
- The Ministry of Education issued the Guidelines for Regulation of Coaching Centres for consideration by States/UTs by way of appropriate legal framework. The guidelines aim to remove the regulatory arbitrage that has led to unregulated growth of private coaching centres.
- The Bureau of Energy Efficiency (BEE) issued the draft Energy Conservation and Sustainable Building Code (Commercial and Office Buildings) 2024. The code is applicable to buildings or building complexes with a connected load of 100 kW or more, or a contract demand of 120 kVA or more. Suggestions/ comments on the draft can be submitted by 12.02.2024.
- The Central Electricity Regulatory Commission (CERC) notified the CERC (Conduct of Business) Regulations, 2023. The regulations provide for the conduct of business of the CERC.
- The International Financial Services Centres Authority (IFSCA) has invited comments/ suggestions for the review of the IFSCA (Issuance and Listing of Securities) Regulations, 2021. These regulations provide the regulatory framework for listing of Indian and foreign companies, SMEs and startups, debt securities, depository receipts, among others. Suggestions/ comments can be submitted by 14.02.2024.

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

There were 21 regulatory updates in this category

- The Central Pollution Control Board (CPCB) issued the Guidelines on Management of Pyro-metallurgical Slags Iron & Steel Slags. It directs Iron and Steel plants to use the best available options for maximising the internal usage of slag, among other directions.
- The Ministry of Earth Sciences issued a notification regarding the Prithvi Vigyan (PRITHVI) scheme. It encompasses 5 sub-schemes and strives for augmentation and sustenance of long-term observations of the earth's environment.
- The Government of Karnataka issued the Wild Life (Protection and Surrender of undeclared Wild Life or Animal article, trophy and uncured trophy) (Karnataka) Rules, 2024.
- The Government of Karnataka issued the 2024 amendment to the Karnataka Air (Prevention and Control of Pollution) Rules, 1983.
- The Maharashtra Pollution Control Board (MPCB) issued Environmental Guidelines for Stone Crusher Units. All operating agencies have been directed to adhere to the guidelines strictly.
- The Government of Goa issued the 2023 amendment to the Goa, Daman, and Diu Preservation of Trees Rules, 1983.



- The Pollution Control Board, Assam (PCBA) notified the implementation of the Guidelines on EPR for plastic packaging. The guidelines require all Producers, Importers & Brand owners (PIBOs) and Plastic Waste Processors (PWPs) to procure EPR certificates and submit Annual Returns via the EPR portal.
- The Central Pollution Control Board (CPCB) published the SOPs for recycling of lead scrap and used lead acid batteries. All units intending to import lead scrap/ used lead batteries are now required to have valid authorisation from the SPCB/PCC under the Hazardous and Other Waste (Management and Transboundary Movement) Rules, 2016.
- The Ministry of Environment, Forest, and Climate Change (MoEFCC) issued a notification regarding the Biological Diversity (Amendment) Act, 2023. The act will come into effect from 01.04.2024.

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## 6 LABOUR UPDATES

There were 49 regulatory updates in this category

- The Government of Karnataka issued the Karnataka Compulsory Gratuity Insurance Rules, 2024. The Employees' Provident Fund Organisation (EPFO) extended the timeline for employers to upload wage details regarding Pensions on Higher Wages.
- The Ministry of Social Justice and Empowerment (MoSJW) published the Rights of Persons with Disabilities (Amendment) Rules, 2023. Rule 15, regarding the designation of authorities to support, has been amended.
- The Ministry of Information and Broadcasting (MIB) issued the draft Guidelines of Accessibility Standards in the Public Exhibition of Feature Films in Cinema Theatres for Persons with Hearing and Visual Impairment. Suggestions/ Comments on the draft can be submitted by 08.02.2024.
- The Ministry of Social Justice and Empowerment (MoSJW) issued the National Plan for Skill Development for Persons with Disabilities (NAP-SDP) Scheme.
- The Rajya Sabha introduced the Participation of Workers in Management Act, 2023. The bill ensures the workers' participation in the management of all industrial establishments. It will make it mandatory for elected representatives from registered trade unions to be present in Board meetings.
- The Government of India issued the Shopkeepers' Welfare Bill, 2022. The bill provides for the creation of a welfare fund for shopkeepers, which a Shopkeepers Welfare Board will administer.
- The Ministry of Social Justice and Empowerment (MoSJW) issued the 2023 draft amendment to the Rights of Persons with Disabilities Rules, 2017. Suggestions/ comments on the draft can be submitted by 24.02.2024.
- The Employees State Insurance Corporation of India (ESIC) revised the SOPs for ESIC Hospitals. The ESIC has revised the SOPs for home delivery of drugs by ESIC hospitals. The revised SOPs allow for medicines up to 90 days to be issued to a patient via a home delivery option.

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