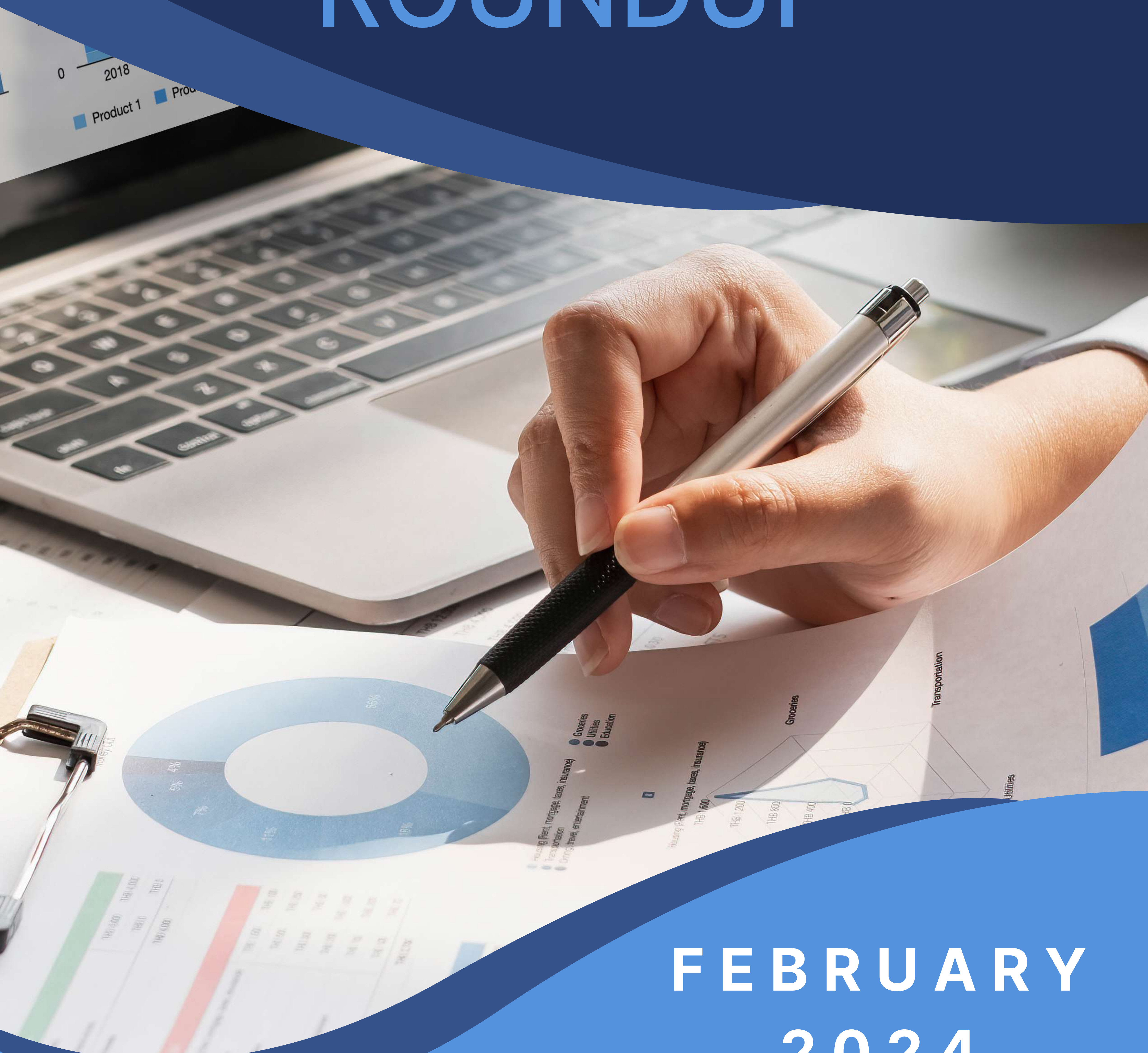


# MONTHLY COMPLIANCE ROUNDUP



**FEBRUARY**  
**2024**

# MONTHLY NEWSLETTER SUMMARY

The month saw 688 legal and regulatory changes across Centre and States and across various categories.

## REGULATORY CHANGES IN FEBRUARY

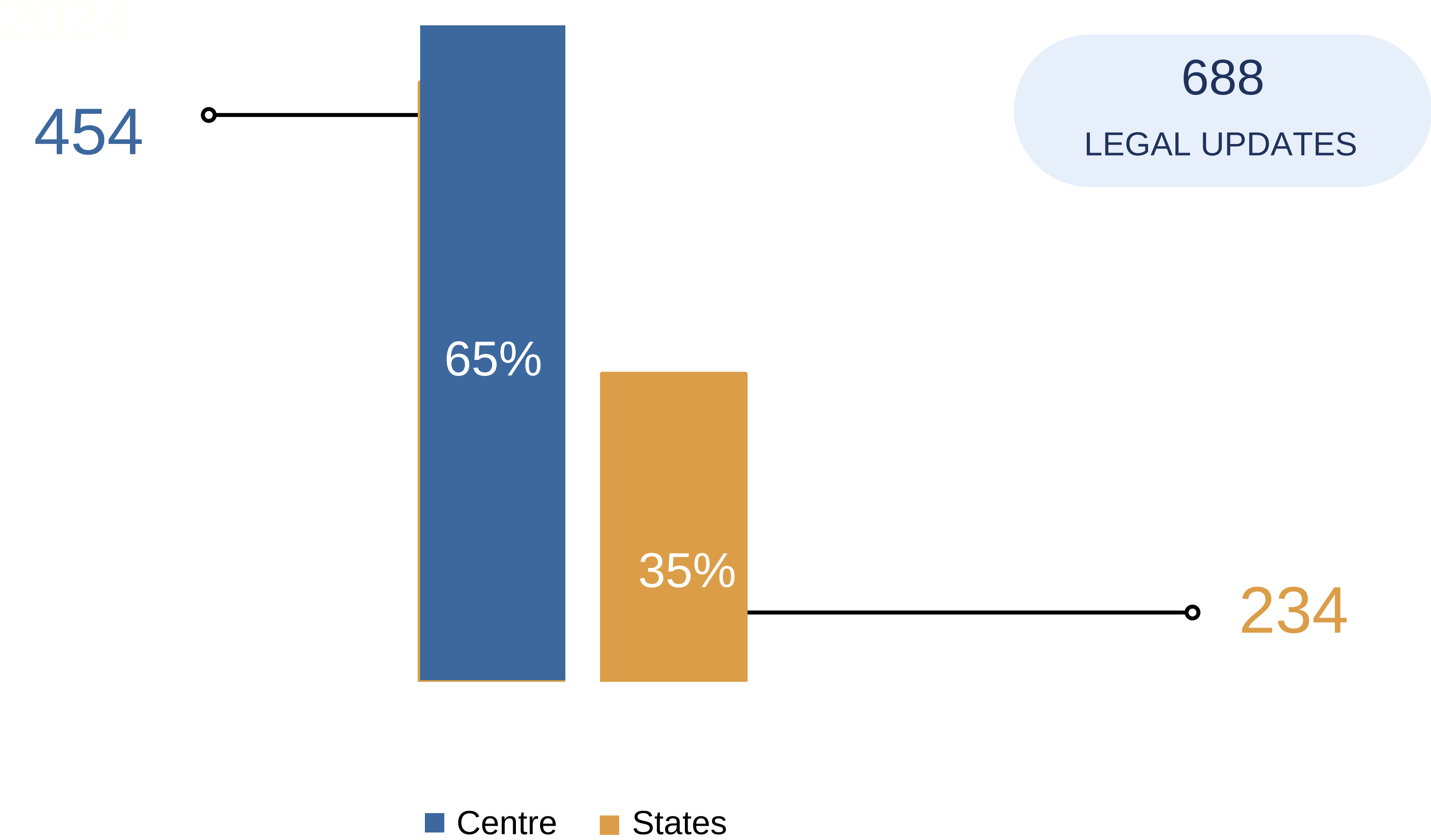
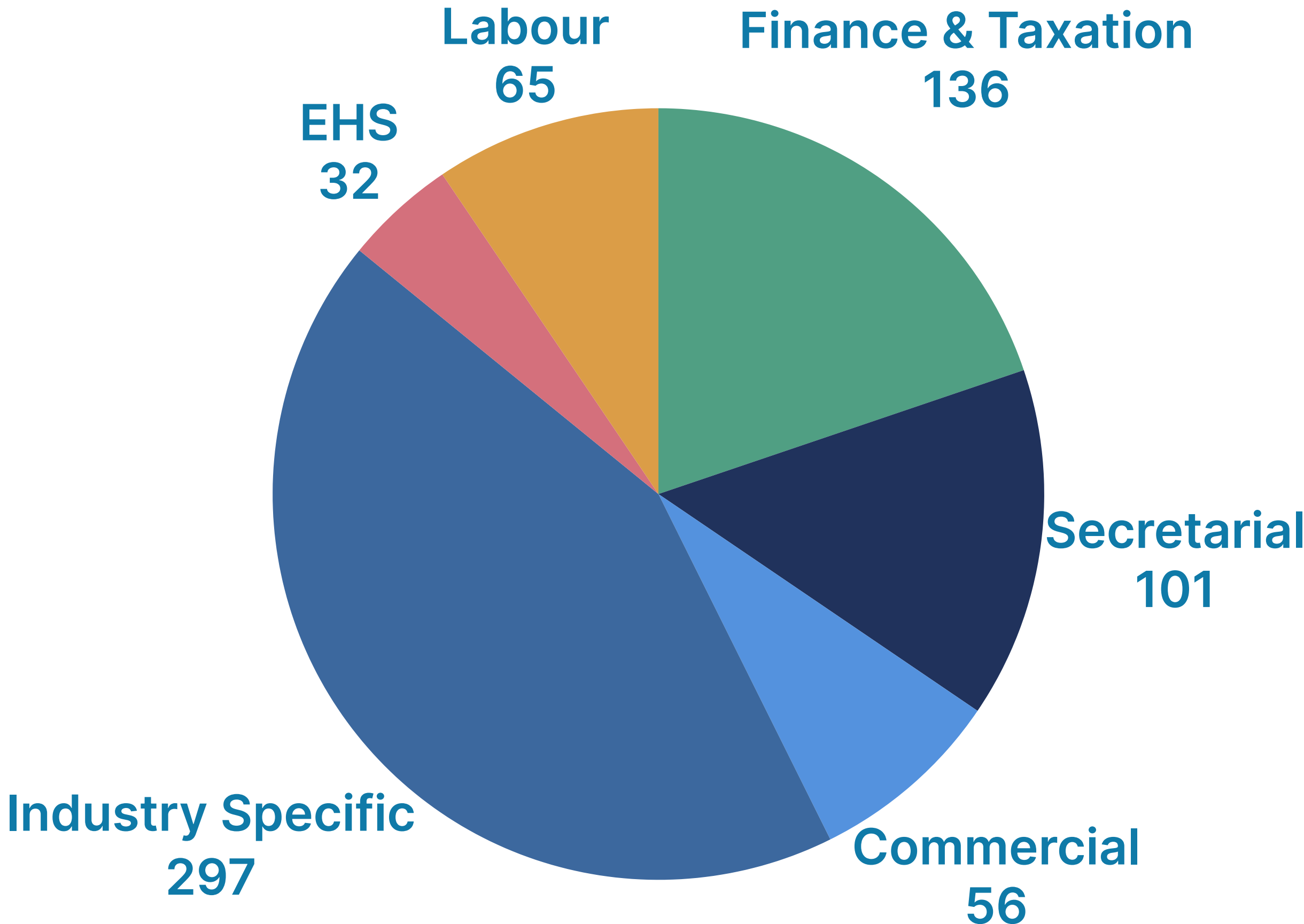


Fig1

Fig 2: Compliance Category Statistics



# 1 FINANCE AND TAXATION UPDATES

There were 136 regulatory updates in this category

- The Reserve Bank of India (RBI) issued a notification regarding the streamlining of the internal compliance monitoring function - leveraging the use of technology. It states that workflow-based solutions and technologies must be used to improve efficiency and that non-compliance issues must be escalated, among other directions.
- The Ministry of Finance (MoF) published the 2024 amendment to the Income Tax Rules, 1962. The amendment substitutes the ITR-2 form. The changes will come into effect from 01.04.2024.
- The Directorate General of Foreign Trade (DGFT) extended the date of the implementation of the track and trace system for the export of pharmaceuticals and drug consignments. The deadline has been extended to 01.02.2025.
- The International Financial Services Centres Authority (IFSCA) notified the IFSCA (Payment Services) Regulations, 2024. The regulations provide the framework for entities involved in payment services related to account issuance service, e-money issuance service, escrow service, cross-border money transfer service, and merchant acquisition.
- The Reserve Bank of India (RBI) issued the Statement on Developmental and Regulatory Policies. It lays down the various developmental and regulatory policy measures related to financial markets, regulations, payment systems and fintech.
- The Ministry of Fisheries, Animal Husbandry, and Dairying exempted Dairy Cooperative Societies from Income Tax. Primary cooperative societies engaged in supplying milk to the Federal Cooperative Society are eligible to claim a deduction in respect of its entire profit relating to the supply of milk to Unions and Society.

The guidelines provide which party should deduct tax at source where multiple ECOs are involved among other directions.



- The Reserve Bank of India (RBI) issued a notification regarding the participation of Indian Banks on India International Bullion Exchange IFSC Limited (IIBX). The branch/ subsidiary/ joint venture of an Indian bank in GIFT-IFSC can act as a trading member and trading & clearing member of IIBX. They are also authorised to import gold/ silver to act as Special Category Client of IIBX.
- The Pension Fund Regulatory and Development Authority (PFRDA) issued the 2023 amendment to the PFRDA (Trustee Bank) Regulations, 2015. The amendment makes changes to regulations 5, 6, 7, 11, and 12.
- The Reserve Bank of India (RBI) issued a notification regarding the Payment Intermediary by Card Network - Restraining of Unauthorised Payment System. The notification suspends arrangements wherein intermediaries were pooling a large amount of funds into a non-designated account under the PSS Act and transactions not complying with originator and beneficiary information requirements.
- The Ministry of Textiles revised the rate for FIBC under the Scheme for Rebate of State and Central Taxes and Levies on Export of Apparel/ Garments and Made-ups (RoSCTL).
- The Reserve Bank of India (RBI) issued a notification regarding the Interest Equalisation Scheme on Pre and Post- Shipment Rupee Export Credit. The average interest rate and the cap on the subvention amount have been modified.
- The Goods and Services Tax Network (GSTN) issued an advisory regarding the Enhanced e-Invoicing Initiatives & Launch of Enhanced e-Invoice GST Portal. New features of the portal include a PAN-based search, automatic e-invoice exemption list, daily IRN count statistics, and a global search bar, among others.
- The Government of Punjab notified the Third Amendment Rules, 2024 for the Punjab Goods and Services Tax Rules, 2017. Rules 142 and 159 have been amended along with the Form GST REG-01.

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



## 2 SECRETARIAL UPDATES

There were 101 regulatory updates in this category

- The Bombay Stock Exchange (BSE) issued the framework for restricting trading by designated persons (DPs) by freezing PAN at the security level. The framework will also apply to equity-listed companies.
- The Insolvency and Bankruptcy Board of India (IBBI) published the 2024 amendment to the IBBI (Model Bye-Laws and Governing Board of Insolvency Professional Agencies) Regulations, 2016. Clause 12A (6) in para VI of the Schedule has been substituted.
- The Insolvency and Bankruptcy Board of India (IBBI) published the 2024 amendment to the IBBI (Voluntary Liquidation Process) Regulations, 2017. Regulations 3, 37, and 39 have been amended.
- The Securities and Exchange Board of India (SEBI) issued a consultation paper on flexibility to Category I and II AIFs to create an encumbrance on their holding of equity in infrastructure sector investee companies to facilitate the raising of debt of such investee companies. Suggestions/ comments on the paper can be submitted by 23.02.2024.
- The Securities and Exchange Board of India (SEBI) issued a notification regarding the Guidelines for returning the draft offer document and its resubmission. The guidelines are issued to avoid the lack of compliance in draft offer documents/ draft letter of offer filed with SEBI for public issue/ rights issue of securities.
- The Parliament issued the 2023 amendment to the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002. Sections 31B and 31C have been inserted along with an amendment to section 2(1)(c).
- The National Stock Exchange (NSE) issued a circular regarding the introduction of Digital representation of Penalty Review Requests. Members can now submit review requests on penalties for non-submission, modification and delayed submission, and client margin/ short allocation.
- The Insolvency and Bankruptcy Board of India (IBBI) issued a Reporting/ Sharing of Information in the Voluntary Liquidation Process. Liquidators are now required to submit a copy of Form H and the final report filed before the adjudicating authority as per Regulation 38 and the order for dissolution of the Board.



- The Ministry of Corporate Affairs (MCA) issued a notification to operationalise the Central Processing Centre (CPC) for centralised processing of corporate filings. Forms MGT-14, SH-7, INC-24, INC-6, DPT-3, MSC-4, etc. will now be processed at CPC with all forms being processed at CPC from 01.04.2024.
- The Securities and Exchange Board of India (SEBI) issued a circular regarding the Centralisation of certifications under the Foreign Account Tax Compliance Act, (FATCA) and Common Reporting Standard (CRS) at KYC Registration Agencies (KRAs). Intermediaries are required to upload the FATCA and CRS certifications onto the KRAs system, w.e.f. 01.07.2024.
- The National Stock Exchange (NSE) revised the Offer for Sale operating guidelines. At present, the procedure for OFS to employees through the stock exchange mechanism is an additional option to the existing procedure.
- The Bombay Stock Exchange (BSE) has notified the colocation guidelines and rack allocation process flow. Members are required to login to BEFS to apply for colocation rack services as per the current process.

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



## 3 COMMERCIAL UPDATES

There were 56 regulatory updates in this category

- The Ministry of Micro, Small, and Medium Enterprises (MoMSME) issued a notification regarding the cancellation/ amendment of the Udyam Registration Certificate. MSME-DFOs have been authorised to take such actions to ensure speedy disposal of grievances related to discrepancies or complaints related to updation requests.
- The Government of Karnataka issued a notification regarding the implementation of the Registered Vehicle Scrapping Policy in the State - 2022. The government has revised the Tax Concession for End-of-Life Vehicles Owners.
- The Ministry of Road Transport and Highways (MoRTH) issued a notification regarding Electric Vehicles. Battery-operated transport vehicles and transport vehicles running on ethanol and methanol fuels have been exempted from the requirements of a permit. Battery-operated vehicles are also exempted from payment of fees for issue or renewal of registration certificate and assignment of new registration mark.
- The Ministry of Consumer Affairs, Food & Public Distribution (MoCAFPD) launched a pilot to on-board the fair price shops in certain districts of Himachal Pradesh onto the ONDC.
- The Government of Rajasthan issued the Rajasthan Alcohol and Excise Policy, 2024-25. It requires eligible licensees to renew their licenses within 15 days of the issue of the policy.
- The Central Consumer Protection Authority (CCPA) issued the draft Guidelines for Prevention of Misleading Advertisement in the Coaching Sector. Suggestions/ comments on the draft can be submitted by 16.03.2024.
- The Ministry of Commerce and Industry (MoCI) notified the 2024 amendment to the SEZ Rules, 2006. Rule 27(6) has been amended.
- The Government of Maharashtra issued the 2024 amendment to the Maharashtra Manufacture of Beer and Wine Rules, 1966. Various definitions under Rule 2 have been amended.



- The Central Consumer Protection Authority (CCPA) issued the draft Guidelines for the Prevention and Regulation of Greenwashing, 2024. The guidelines apply to all advertisements. All advertisements making environmental claims are required to comply with these obligations. Suggestions/ comments on the draft can be submitted by 21.03.2024.
- The Competition Commission of India (CCI) notified the CCI (Lesser Penalty) Regulations, 2024. The applicants seeking the benefit must disclose vital information related to the alleged contravention, provide relevant information, documents, and provide names of individuals involved in the cartel, among other requirements.
- The Food Safety and Standards Authority of India (FSSAI) issued an advisory related to the Time-bound processing of applications for licenses marked for inspections. It provides that no pre-license inspections can be conducted in cases other than those mentioned in the Order for Risk-based Inspection. It requires the designated officer to record the reason in writing in instances of inspection of non-mandatory categories.

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## 4 INDUSTRY-SPECIFIC UPDATES

There were 297 regulatory updates in this category

- The Department of Telecommunications (DoT) issued the Draft Indian Telecom Security Assurance Requirements - ITSAR for Feedback Device. It targets the security requirements of a feedback device. Suggestions/ comments can be submitted by 15.02.2024.
- The University Grants Commission (UGC) issued the draft (Fitness of Colleges for Receiving Grants) Rules, 2024. Suggestions/ comments on the draft can be submitted by 04.03.2024.
- The Ministry of Agriculture & Farmers Welfare (MoA&FW) launched the Framework for Voluntary Carbon Market in the Agriculture Sector and Accreditation Protocol of Agroforestry Nurseries. It provides a framework to encourage small and medium farmers to avail benefits of carbon credit.
- The International Financial Services Centres Authority (IFSCA) issued a consultation paper on the proposed IFSCA (Payments Regulatory Board) Regulations, 2024. Suggestions/ comments on the paper can be submitted by 23.02.2024.
- The International Financial Services Centres Authority (IFSCA) issued the IFSCA (Payment Services) Regulations, 2024. It provides the framework for persons desirous of providing payment services in or from IFSC.
- The Insurance Regulatory and Development Authority of India (IRDAI) issued the draft IRDAI (Registration, Capital Structure, Transfer of Shares and Amalgamation of Indian Insurance Companies) Regulations, 2024. Suggestions/ comments on the draft can be submitted by 23.02.2024.
- The Insurance Regulatory and Development Authority of India (IRDAI) issued the draft IRDAI (Corporate Governance) Regulations, 2024. Suggestions/ comments on the draft can be submitted by 23.02.2024.
- The Insolvency and Bankruptcy Board of India (IBBI) issued Measures for Facilitating Efficient Conduct of the Processes by the Insolvency Professionals. It provides clarification about rendering professional services by an IP in the implementation of the resolution plan approved by the adjudicating authority.
- The Ministry of Agriculture & Farmers Welfare (MoA&FW) issued the draft Millets Grading and Marking Rules, 2024. Suggestions/ objections on the draft can be submitted by 22.03.2024.
- The Directorate General of Shipping (DGS) issued the draft DGS Order on Vessels Carrying Industrial Personnel in Indian Water. Suggestions/ comments on the draft can be submitted by 26.02.2024.
- The Telecom Regulatory Authority of India (TRAI) released a consultation paper on Assignment of Additional Spectrum to Indian Railways for its Safety and Security Applications. Suggestions/ comments on the paper can be submitted by 06.03.2024.
- The Insurance Regulatory and Development Authority of India (IRDAI) issued the draft IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024. It replaces the already repealed regulations such as the IRDAI (Actuarial Report and Abstract for Life Insurance Business) Regulations, 2016, IRDAI (Distribution of Surplus) Regulations, 2002, and IRDAI (Investment) Regulations, 2016, to name a few. Suggestions/ comments on the draft can be submitted by 04.03.2024.
- The Ministry of New and Renewable Energy (MNRE) issued the scheme guidelines for the implementation of pilot projects for the use of green hydrogen in the steel sector.

- The Insurance Regulatory and Development Authority of India (IRDAI) issued the draft IRDAI (Protection of Policyholders' Interests and Allied Matters of Insurers) Regulations, 2024. Suggestions/ comments on the draft can be submitted by 04.03.2024.
- The Insurance Regulatory and Development Authority of India (IRDAI) issued the draft IRDAI (Bima Sugam - Insurance Electronic Marketplace) Regulations, 2024. It will be a one-stop solution for all insurance stakeholders. Suggestions/ comments on the draft can be submitted by 04.03.2024.
- The Securities and Exchange Board of India (SEBI) issued a consultation paper on ease of doing business initiatives for portfolio managers. Suggestions/ comments on the paper can be submitted by 07.03.2024.
- The Petroleum and Natural Gas Regulatory Board (PNGRB) issued the 2024 amendment to the PNGRB (Determination of Petroleum and Petroleum Products Pipeline Transportation Tariff) Regulations, 2010.
- The Securities and Exchange Board of India (SEBI) issued a consultation paper on Ease of Doing Business Initiatives for Mutual Funds. The paper seeks comments/ suggestions on the proposals regarding EoDB initiatives for Mutual Funds. The deadline for submission of suggestions/ comments is 15.03.2024.
- The Insurance Regulatory and Development Authority of India (IRDAI) issued the draft Guidelines on Collateralised reinsurance transactions for placement of reinsurance business with Cross Border Reinsurers (CBRs). The guidelines provide for the introduction of collateral requirements within the domestic insurance industry for reinsurance transactions with CBRs.
- The Telecom Regulatory Authority of India (TRAI) issued a consultation paper on Connectivity to Access Service VNOs from more than one NSO. Suggestions/ comments on the paper can be submitted by 22.03.2024.
- The Telecom Regulatory Authority of India (TRAI) released the Recommendations on the Introduction of Calling Name Presentation (CNAP) Service in the Indian Telecommunication Network. Under the recommendations, service providers are required to provide CNAP supplementary services to their subscribers, among others.

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



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

There were 32 regulatory updates in this category

- The Ministry of Environment, Forest, and Climate Change (MoEFCC) notified the Wild Life (Transactions and Taxidermy) Rules, 2024. These rules suppress and supersede Wild Life (Transactions and Taxidermy) Rules, 1973.
- The Ministry of Environment, Forest, and Climate Change (MoEFCC) issued the draft Environmental Audit Notification. The draft provides for the environmental audit of projects, activities, and projects that require mandatory environmental clearances and approvals. Suggestions/ comments on the draft can be submitted by 29.03.2024.
- The Ministry of Environment, Forest, and Climate Change (MoEFCC) issued the draft End-of-Life Vehicles (Management) Rules, 2024. It outlines the roles and responsibilities of vehicle owners and collection centres. Suggestions/ comments on the draft can be submitted by 30.03.2024.
- The Parliament issued the 2024 amendment to the Water (Prevention and Control of Pollution) Act, 1974. It amends sections 5, 25, and 42.
- The Government of Karnataka issued the 2024 amendment to the Karnataka Air (Prevention and Control of Pollution) Rules, 1983.
- The Central Pollution Control Board (CPCB) issued the draft Guidelines for Reuse of Treated Sewage in Reference to Item of Circular Economy. Suggestions/ comments on the draft can be submitted by 19.02.2024.
- The Central Pollution Control Board (CPCB) issued the draft Standard Operating Procedure (SOP) for the Characterisation & Assessment of Plastic Waste Generation. Suggestions/ comments on the draft can be submitted by 13.03.2024.
- The Petroleum and Explosives Safety Organisation (PESO) issued a notification regarding the Reduction in Compliance Burden TPIA for Prototype and Batch Wise Inspection of Cylinders Valves and Regulators. It provides that in instances wherein BIS has carried out prototype testing, batch/lot testing must also be conducted by BIS. If the regulations require a TPIA for testing, the manufacturer must approach BIS to nominate/ authorise a TPIA for the same.



- The Ministry of Law and Justice (MoL&J) issued a corrigendum relating to the Water (Prevention and Control of Pollution) Amendment Act, 2024.
- The Ministry of Housing and Urban Affairs (MoHUA) released comprehensive guidelines for effective disposal of construction and demolition (C&D) waste.
- The Commission for Air Quality Management (CAQM) issued a notification regarding the Dust migration from roads, pathways, and open areas along Right of Way (ROW). The commission has issued directions to all road-owning agencies in NCR to set up “Dust Control and Management Cells” for monitoring and implementation of various dust control measures in road construction projects and during routine upkeep.

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



## 6 LABOUR UPDATES

There were 65 regulatory updates in this category

- The Pension Fund Regulatory and Development Authority (PFRDA) notified the 2023 amendment to the PFRDA (Subscriber Education and Protection Fund) Regulations, 2015.
- The Ministry of Social Justice and Empowerment (MoSJ&E) issued the 2023 draft amendment to the Rights of Persons with Disabilities Rules, 2017. Suggestions/ comments on the draft can be submitted by 03.03.2024.
- The Ministry of Labour and Employment (MoL&E) issued an Advisory for Employers to Promote Women's Workforce Participation (Gender Equality & Promoting Women's Economic Empowerment). The provisions aim to establish a supportive and secure working environment for the specific needs and challenges of women workers.
- The Ministry of Finance (MoF) issued the Accessibility Standards and Guidelines for the Banking Sector. The guidelines have been formulated to address the accessibility needs of persons with disabilities in respect of facilities and services related to the banking sector.
- The Ministry of Information and Broadcasting (MIB) extended the deadline for the submission of suggestions/ comments on the draft Guidelines of Accessibility Standards in the Public Exhibition of Feature Films in Cinema Theatres for Persons with Hearing and Visual Impairment. The deadline has been extended to 15.02.2024.
- The Government of India issued the Maternity Benefit for Women in the Unorganised Sector Bill, 2023. It provides that no women will be employed or engaged at a workplace during certain periods of maternity. This includes six weeks immediately following the day of her delivery/ miscarriage/ medical termination of pregnancy.
- The Employees' State Insurance Corporation (ESIC) issued an SOP for the initialisation and effective operationalisation of various services in a newly commissioned/taken-over ESIC hospital.
- The Employees' Provident Fund Organisation (EPFO) issued the SOP for handling Transaction-less and Inoperative accounts in EPFO.



- The Pension Fund Regulatory and Development Authority (PFRDA) notified the 2023 amendment to the PFRDA (Central Recordkeeping Agency) Regulations, 2015. Regulations 1(1), 3(4), 6(1), and 18(2)(I) have been amended.
- The Ministry of Social Justice and Empowerment (MoSJ&E) issued the 2024 amendment to the Rights of Persons with Disabilities Rules, 2017. Clause 'k' has been inserted in Rule 15(1).
- The Pension Fund Regulatory and Development Authority (PFRDA) issued the Second Amendment Regulations, 2023 to amend the PFRDA (Redressal of Subscriber Grievance) Regulations, 2015.
- The Ministry of Social Justice and Empowerment (MoSJ&E) issued the Equal Opportunity Policy for transgender persons. The policy will also be the guiding document for business partner workforce, interns/ training including temporary employees.
- The Pension Fund Regulatory and Development Authority (PFRDA) issued the 2023 amendment to the PFRDA (Retirement Adviser) Regulations, 2016.

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





## CONTACT US

### TeamLease Regtech Pvt. Ltd.

Awfis Space Solutions Pvt Ltd, Opposite Commissioner Office,  
1 Church road, Camp, Pune, Maharashtra 411001, India.



Bangalore, Mumbai, Kolkata, Hyderabad, Delhi, Chennai, Ahmedabad



9899245318



[sales@tlregtech.com](mailto:sales@tlregtech.com)



[www.teamleaseregtech.com](http://www.teamleaseregtech.com)