



MONTHLY COMPLIANCE ROUNDUP

MAY 2024

MONTHLY NEWSLETTER SUMMARY

The month saw **630** legal and regulatory changes across Centre and States and across various categories.

REGULATORY CHANGES IN APRIL 2024

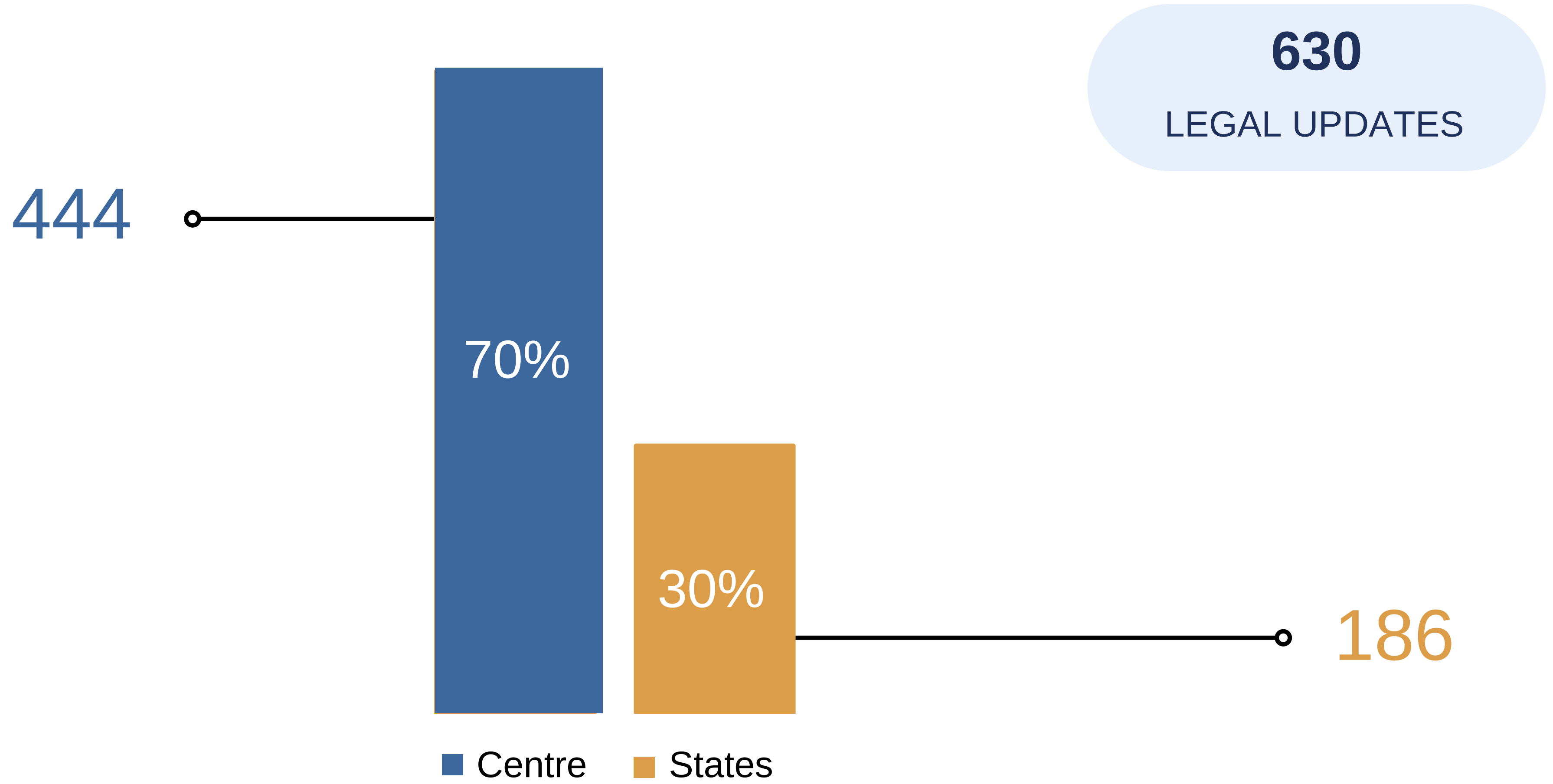
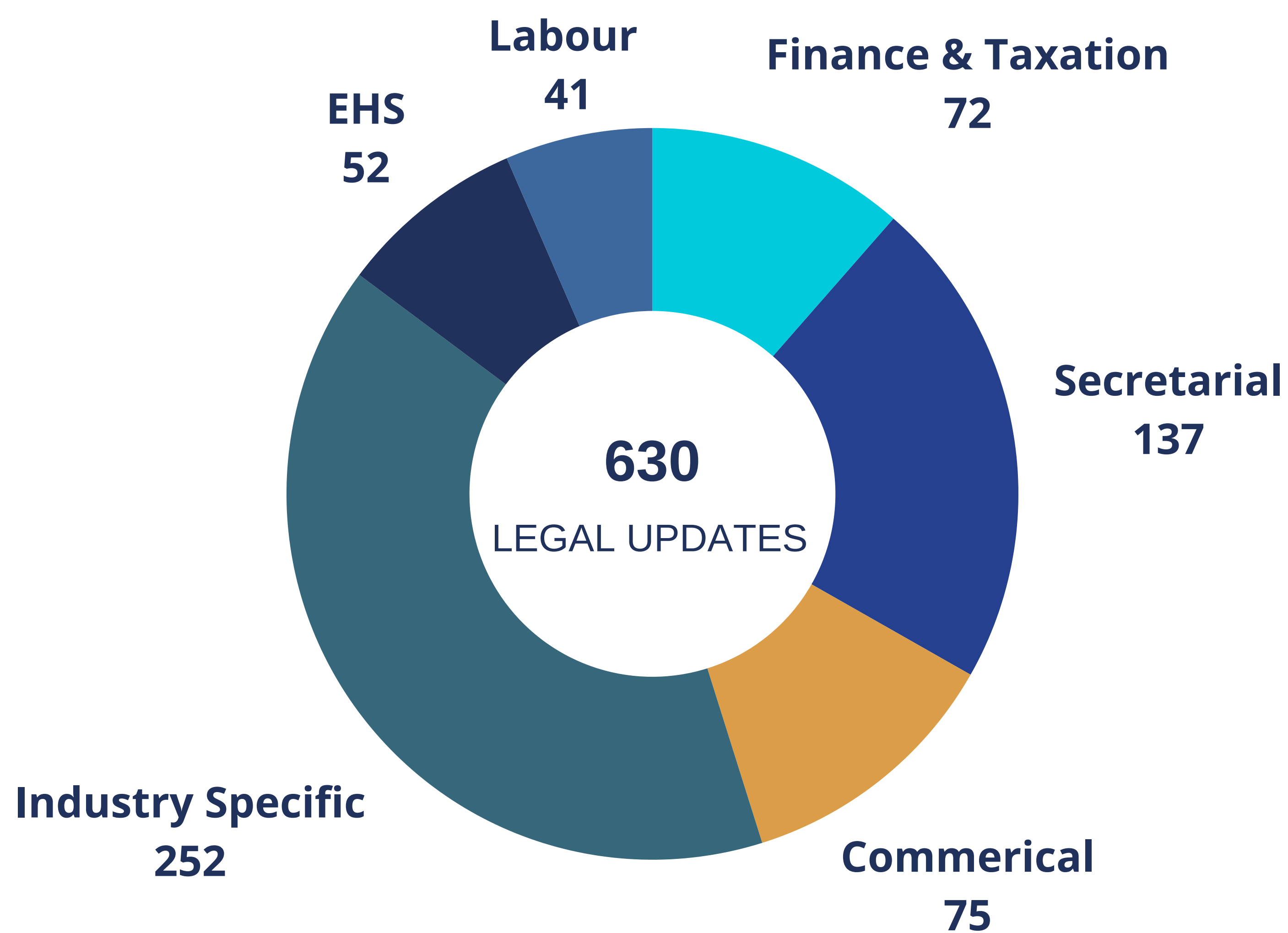


Fig1

Fig 2: Compliance Category Statistics



1 FINANCE AND TAXATION UPDATES

There were 72 regulatory updates in this category

- The Reserve Bank of India (RBI) issued the Guidance Note on Operational Risk Management and Operational Resilience. The note aligns with the Basel Committee on Banking Supervision (BCBS) Principles, repealing the earlier guidance note from 2005.
- The International Financial Services Centres Authority (IFSCA) issued a circular facilitating investments by NRIs and OCIs into Indian securities through schemes/ funds in an IFSC. SEBI has approved 2 alternative routes to allow NRI/OCI/RI investors to contribute to the corpus of IFSC-based FPIs.
- The Reserve Bank of India (RBI) issued a notification regarding the limits for investment in debt and sale of Credit Default Swaps by FPIs. The central bank has notified the investment limits for FPI investments in government securities, state government securities, and corporate bonds.
- The Reserve Bank of India (RBI) issued the Master Direction on the RBI (Margining for Non-Centrally Cleared OTC Derivatives) Directions, 2024. The directions underline the criteria to be classified as Domestic Covered Entities for exchange of Variation Margin.
- The Directorate General of Foreign Trade (DGFT) issued a notification regarding the enabling provisions for the import of inputs that are subjected to mandatory Quality Control Orders (QCOs) by Advance Authorization holders, EOU and SEZ-Reg. Ministry of Mines has been added to the list of ministries/ departments under Appendix 2Y of the Foreign Trade Policy, 2023.
- The Reserve Bank of India (RBI) issued the 4th amendment of 2024 to the Foreign Exchange Management (Deposit) Regulations, 2016. Subregulation 6 has been added to Regulation 7.
- The Indian International Bullion Exchange IFSC (IIBX) issued a notification regarding the onboarding of banks authorized by RBI to import gold/silver through IIBX as special category clients (SCC) banks. Applicants are required to open a demat account with IIDI and submit a copy of IIDI's demat-client account report to IIBX after opening the account.



- The Government of West Bengal issued a notification to extend the last date of filing return in Form-III. The dates for submission of electronic and physical submissions have been extended to 31.05.2024 and 15.06.2024 respectively.
- The Government of Sikkim issued the 2024 amendment to the Sikkim Financial Rules, 1979.
- The Ministry of Finance (MoF) issued the revised guidelines on financial limits to be observed in determining cases related to the New Service (NS)/ New Instrument Service (NIS). Annexures 1 to 3 of GFRs 2017 have been amended by the O.M. issued by the budget division of the Department of Economic Affairs.
- The Reserve Bank of India (RBI) issued a notification regarding the issuance of partly paid units to persons resident outside India by investment vehicles under the Foreign Management (Non-Debt Instruments) Rules, 2019. The issuance of partly paid units by AIFs to persons resident outside India has been regularised.
- The Directorate General of Foreign Trade (DGFT) issued an amendment in para 2.31 of the Foreign Trade Policy, 2023 and ITC HS 2022 Schedule 1 Import Policy.
- The Goods and Services Tax Network (GSTN) issued an advisory on the launch of E-Way Bill 2 Portal to increase the availability of the functionalities of the main portal.
- The Government of Nagaland notified the Nagaland Banning of Unregulated Deposit Schemes Rules, 2023.
- The Directorate General of Foreign Trade (DGFT) issued a clarification of para 4.17 of the Hand Book of Procedures - 2023. The clarification allows AA holders who want to file for review to submit their applications by 31.12.2024.

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2 SECRETARIAL UPDATES

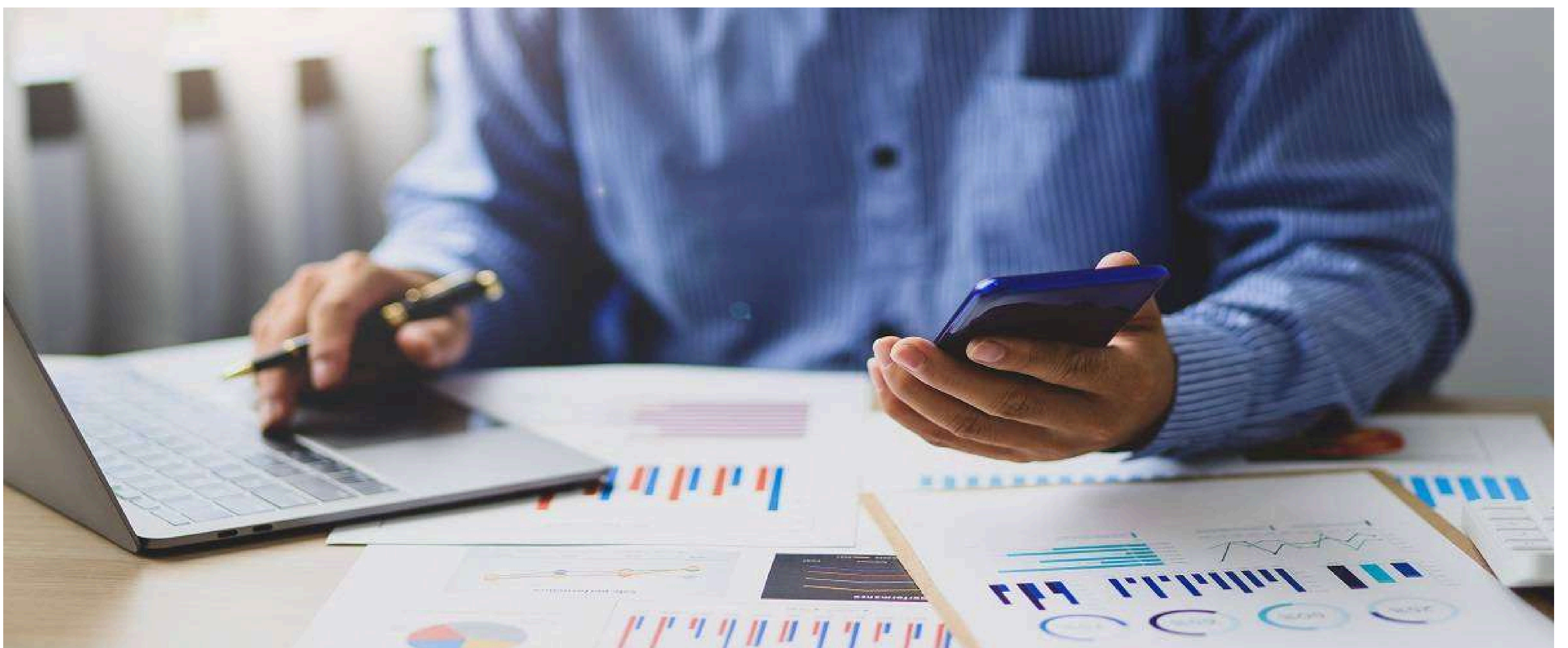
There were 137 regulatory updates in this category

- The Securities and Exchange Board of India (SEBI) issued a circular to facilitate collective oversight of distributors for Portfolio Management Services (PMS) through APMI.
- The Bombay Stock Exchange (BSE) issued a Master Checklist for Listing Requirements. It gives issuers/ stakeholders access to all applicable checklists/ requirements for listing/ further listing/ forfeiture etc., of securities in one place.
- The Securities and Exchange Board of India (SEBI) issued the Framework for Administration and Supervision of Research Analysts and Investment Advisers. It includes the provisions governing enlistment, including those of RAs/IAs and applicants whose registration is being processed.
- The Securities and Exchange Board of India (SEBI) issued the draft circular on the Enhancement of operational efficiency and Risk Reduction - Pay-out of securities directly to client demat account. Suggestions/ comments on the draft can be submitted by 30.05.2024.
- The Insolvency and Bankruptcy Board of India (IBBI) issued the draft 2024 amendment to the IBBI (Information Utilities) Regulations, 2017. Suggestions/ comments on the draft can be submitted by 31.05.2024.
- The Securities and Exchange Board of India (SEBI) issued a consultation paper on measures towards Ease of Doing Business for Non-Convertible Securities. Suggestions/ comments on the paper can be submitted by 30.05.2024.
- The Securities and Exchange Board of India (SEBI) issued the 2024 amendment to the SEBI (Depositories and Participants) Regulations, 2018.
- The Securities and Exchange Board of India (SEBI) issued the consultation paper on facilitating investments by Indian mutual funds in overseas funds that invest a certain portion of their assets in Indian securities. Suggestions/ comments on the paper can be submitted by 07.06.2024.



- The Securities and Exchange Board of India (SEBI) issued the 2024 amendment to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Regulations 3(2), 15(1A), 15(3), and 21(3C) have been amended. Regulations 3(2A), and 3(2B) have also been added.
- The Securities and Exchange Board of India (SEBI) issued the Master Circular for Real Estate Investment Trusts (REITs).
- The Securities and Exchange Board of India (SEBI) issued the Master Circular for ESG Rating Providers.
- The Securities and Exchange Board of India (SEBI) issued the framework for considering unaffected prices for transactions upon confirmation of a market rumour. The framework will be applicable from 01.06.2024 on the top 100 listed companies and from 01.12.2024 on the top 250 listed entities.
- The Securities and Exchange Board of India (SEBI) issued Master Circulars for Research Analysts and Investment Advisers.
- The Securities and Exchange Board of India (SEBI) issued a consultation paper on the Recommendations of the Expert Committee for Facilitating Ease of Doing Business with respect to Business Responsibility and Sustainability Report (BRSR). Suggestions/ comments on the paper can be submitted by 12.06.2024.
- The Securities and Exchange Board of India (SEBI) issued a consultation paper on the Review of Certain Aspects of the Framework for the Valuation of the Investment Portfolio of AIFs. Suggestions/ comments on the paper can be submitted by 13.06.2024.
- The Securities and Exchange Board of India (SEBI) issued a notification regarding the eligibility criteria for launching Options with Commodities Futures as underlying by Stock Exchanges having commodity derivative segments.
- The Securities and Exchange Board of India (SEBI) issued a circular for Self Regulatory Organisations for Social Impact Assessors in the context of the Social Stock Exchange. ICMAI Social Auditors Organisation and ICSI Institute of Social Auditors have been notified as SROs for Social Impact Assessors.
- The Securities and Exchange Board of India (SEBI) issued Norms for acceptable collaterals and exposure of Clearing Corporations. The new guidelines have been issued to strengthen the risk management framework for clearing corporations.

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3 COMMERCIAL UPDATES

There were 75 regulatory updates in this category

- The Directorate General of Foreign Trade (DGFT) issued a notification regarding the suspension of inoperative SIONs. SIONs that have been inoperative over the last 5 years have been suspended with immediate effect.
- The Ministry of Consumer Affairs, Food, and Public Distribution (MoCAFPD) issued a notification regarding the production of sugar by the vacuum pan process. All sugar mills have been directed to register on the National Single Window System (NSWS) portal and submit information for the month of April 2024 by 10.05.2024. Sugar mills are also directed to ensure compliance with mandatory packaging of 20% of sugar in jute bags.
- The Transport Department, Govt. of NCT Delhi issued the guidelines for handling end-of-life vehicles in public places in Delhi, 2024.
- The Govt. of Odisha notified the eligibility of enterprises engaged in manufacturing of fortified rice kernels to avail capital investment subsidy (CIS) and other incentives under industrial promotion policies.
- The Ministry of Consumer Affairs, Food and Public Distribution (MoCAFPD) issued the draft of the 2024 amendment to the Legal Metrology (General) Rules, 2011. Suggestions/ comments on the draft can be submitted by 11.06.2024.
- The Mizoram Pollution Control Board (MPCB) issued the SOP for new petrol pumps. The SOP provides the documents required for seeking consent to establish as well as the conditions for a new petrol pump.
- The Govt. of Puducherry issued the Puducherry Motor Vehicle Scrapping Policy, 2024.



- The Ministry of Consumer Affairs, Food and Public Distribution (MoCAFPD) issued a notification regarding compliance with the packaging of sugar in jute packaging material under the Jute Packaging Material (Compulsory Use in Packaging Commodities) Act, 1987.
- The Ministry of Commerce and Industry (MoCI) issued a corrigendum for Gypsum-based Building Materials (Quality Control) Order, 2024.
- The Govt. of Rajasthan issued a notification on the stamp duty on insurance policies. All insurance companies need to pay stamp duty for policies issued in favour of the residents of Rajasthan.
- The Ministry of Consumer Affairs, Food and Public Distribution (MoCAFPD) issued the draft rules on moisture meters for cereal grains and oilseeds. Suggestions/ comments on the draft can be submitted by 29.06.2024.
- The Directorate General of Foreign Trade (DGFT) issued a notification regarding the Safeguard (Quantitative Restrictions) investigation concerning imports of Low Ash Metallurgical Coke into India. Paras 29 and 184(vi) have been amended.
- The Govt. of Nagaland issued a notification regarding the mandate for the Fitment of Vehicle Location Tracking Device and one or more panic buttons on Public Service Vehicles.

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4 INDUSTRY-SPECIFIC UPDATES

There were 252 regulatory updates in this category

- The Reserve Bank of India (RBI) issued the draft Master Direction on RBI (Electronic Trading Platforms) Directions, 2024. Suggestions/ comments on the draft can be submitted by 31.05.2024.
- The Petroleum and Natural Gas Regulatory Board (PNGRB) issued the PNGRB (Guiding Principles for Declaring City or Local Natural Gas Distribution Networks as Common Carrier or Contract Carrier) Regulations, 2024, repealing the 2020 regulations.
- The National Commission for Protection of Child Rights (NCPCR) issued the Preventing Bullying and Cyberbullying: Guidelines to Schools - 2024.
- The Central Electricity Regulatory Commission (CERC) notified the draft CERC (Deviation Settlement Mechanism and Related Matters) Regulations, 2024. Suggestions/ comments on the draft can be submitted by 24.05.2024.
- The National Payments Corporation of India (NPCI) issued the Reference Guidelines for Members on Merchant Acquisition for BHIM Aadhaar Pay.
- The International Financial Services Centres Authority (IFSCA) issued a consultation paper on the proposed IFSCA (Listing) Regulations, 2024. Suggestions/ comments on the paper can be submitted by 25.05.2024.
- The Reserve Bank of India (RBI) issued the draft Guidelines on Prudential Framework for Income Recognition Pertaining to Advances - Projects Under Implementation. The draft aims to strengthen the extant regulatory framework governing project finance. Suggestions/ comments on the draft can be submitted by 15.06.2024.
- The National Commission for Indian System of Medicine (NCISM) notified the NCISM (Minimum Essential Standards, Assessment, and Rating for Undergraduate Ayurveda Colleges and attached teaching hospitals) Regulations, 2024. The regulations repeal the IMCC (Requirements for Minimum Standard for Under-Graduate Ayurveda Colleges and attached Hospitals) Regulations, 2016 and the Establishment of New Medical College, Opening of New or Higher Course of Study or Training and Increase of Admission Capacity by a Medical College Regulations, 2019.
- The Department of Telecommunications issued the draft of Indian Telecom Security Assurance Requirements (ITSAR) for 5G Disaggregated RAN gNodeB (CU, DU & RU). Suggestions/ comments on the draft can be submitted by 24.05.2024.
- The Reserve Bank of India (RBI) issued the RBI (Margin of Derivative Contracts) Directions, 2024. These directions supersede the A.P. (DIR Series) Circular No. 10, dated 15.02.2021.
- The Securities and Exchange Board of India (SEBI) issued a consultation paper on measures towards Ease of Doing Business for REITs and InvITs. Suggestions/ comments on the paper can be submitted by 30.05.2024.
- The International Financial Services Centres Authority (IFSCA) issued a consultation paper on the proposed IFSCA (Board for Regulation and Supervision of Payment and Settlement Systems) Regulations, 2024. Suggestions/ comments on the paper can be submitted by 30.05.2024.
- The Directorate General of Civil Aviation (DGCA) issued the draft amendment to CAR Section 3 Series C Part IX - Minimum Safety Requirements for Seaplane Operations. Suggestions/ comments on the draft can be submitted by 14.06.2024.

- The Insurance Regulatory and Development Authority of India (IRDAI) issued the Master Circular on Registration, Capital Structure, Transfer of Shares, and Amalgamation of Insurers, 2024.
- The Securities and Exchange Board of India (SEBI) issued the Master Circular on Debenture Trustees.
- The Indian Clearing Corporation Ltd. (ICCL) issued the Master Circular for Mutual Fund Segment.
- The Insurance Regulatory and Development Authority of India (IRDAI) issued a Master Circular on Actuarial, Finance, and Investment Functions of Insurers.
- The Securities and Exchange Board of India issued a Master Circular for listing obligations and disclosure requirements for Non-Convertible Securities, Securitised Debt Instruments and/or Commercial Paper.
- The Insurance Regulatory and Development Authority of India (IRDAI) issued the Master Circular on Corporate Governance for Insurers, 2024.
- The Directorate General of Shipping (DGS) issued a draft crew branch circular for the implementation of the seafarer identification system and renewal process for biometric seafarer identity documents (BSID).
- The Central Electricity Regulatory Commission (CERC) issued the CERC (Procedure, Terms, and Conditions for grant of Transmission License and Other related matters) Regulations, 2024.
- The Insurance Regulatory and Development Authority of India (IRDAI) issued the Master Circular on IRDAI (Insurance Products) Regulations, 2024 - Health Insurance.
- The Securities and Exchange Board of India (SEBI) issued the Standard Operating Procedure for handling Stock Exchange outages and extension of trading hours in the commodity derivatives segment.
- The International Financial Services Centres Authority (IFSCA) invited suggestions/comments for the review of IFSCA (Market Infrastructure Institutions) Regulations, 2021. Inputs can be submitted by 17.06.2024.
- The Ministry of Information and Broadcasting (MIB) issued guidelines for providing financial assistance for the content and broadcast of programmes on various themes of national interest through community radio stations.
- The Securities and Exchange Board of India (SEBI) issued Comprehensive guidelines for the Investor Protection Fund (IPF) and Investor Services Fund (ISF) for Stock Exchanges for stock exchanges with commodity derivatives segment.
- The Securities and Exchange Board of India (SEBI) issued the Master Circular for Foreign Portfolio Investors, Designated Depository Participants, and Eligible Foreign Investors.

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5 EHS (ENVIRONMENT, HEALTH AND SAFETY) UPDATES

There were 52 regulatory updates in this category

- The Petroleum and Explosives Safety Organisation (PESO) notified the proposal for repealing the Explosives Act, 1884 with the Explosives Bill, 2024. Suggestions/ comments on the bill can be submitted by 25.05.2024.
- The Atomic Energy Regulatory Board (AERB) issued the Permission for Loading of Radial Blanket Sub-Assemblies (SAs) in the Prototype Fast Breeder Reactor (PFBR) core.
- The Central Pollution Control Board (CPCB) issued the draft standard operating procedures (SOP) for petrol depots. Suggestions/ comments on the draft can be submitted by 06.06.2024.
- The Odisha State Pollution Control Board (OSPCB) issued a notice regarding the Plastic Waste Management Rules and the guidelines for extended producer responsibility for plastic packaging.
- The Meghalaya State Pollution Control Board issued an order to prohibit the use of streams or wells for disposal of polluting matter along the catchment/ tributaries of Umiew river.
- The Ministry of Commerce and Industry (MoCI) issued the draft 2024 amendment to the Static and Mobile Pressure Vessels (Unfired) Rules, 2016. Suggestions/ comments on the draft can be submitted by 13.06.2024.
- The Central Pollution Control Board (CPCB) issued a notification regarding the release of imported consignments of producers of 106 EEEs.
- The Central Pollution Control Board (CPCB) extended the timeline for the filing of annual return by producers, importers and brand owners (PIBOs)/ plastic waste processors (PWPs) registered during FY22-23.



- The Ministry of Environment, Forest, and Climate Change (MoEFCC) issued a notification extending the timeline for filing quarterly and annual returns under the E-Waste (Management) Rules, 2022. The timeline has been extended to 30.06.2024.
- The Ministry of Environment, Forest, and Climate Change (MoEFCC) issued a notification extending the timeline for filing quarterly and annual returns under the Hazardous and Other Wastes (Management and Transboundary Movement) Amendment Rules, 2022 (EPR for Waste Tyre) - reg. The timeline has been extended to 30.06.2024.
- The Ministry of Environment, Forest, and Climate Change (MoEFCC) issued a notification regarding the migration of facilities from the IWMS portal. Applicants now need to apply to the National Single Window System (NSWS) to obtain permission for import/ export of hazardous and other wastes.
- The Central Pollution Control Board (CPCB) issued a Guidance Document for Editing Sales Data Functionality, Updating Authorisation Person Details and Unblocking of User Accounts.
- The Tamil Nadu Pollution Control Board (TNPCB) issued a handbook on EPR Guidelines for Plastic Packaging. It provides the roles of responsibilities of all stakeholders in plastic packaging.
- The Punjab Pollution Control Board (PPCB) issued the Guidelines for Promoting Community Boilers for Cluster of Small Scale Industries issued by the CPCB.
- The Karnataka State Pollution Control Board (KSPCB) issued the draft Standard Operating Procedures for petrol depots. Suggestions/ comments on the draft can be submitted by 29.05.2024.

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6 LABOUR UPDATES

There were 41 regulatory updates in this category

- The Pension Fund Regulatory and Development Authority (PFRDA) issued the PFRDA (Mechanism for Making and Review of Regulations) Regulations, 2024.
- The Government of Puducherry notified the launch of the online service amendment of the registration certificate under the Building and Other Construction Workers Act.
- The Pension Fund Regulatory and Development Authority (PFRDA) issued a notification extending APY to all CRAs.
- The Office of Commissioner (Labour), Govt. of NCT Delhi issued direction that the license fee paid by the placement agency will be deposited under Head 0230 Labour and Employment 00106 fees under the Contract Labour (Regulation and Abolition) Rules.
- The Ministry of Labour and Employment (MoLE) issued the Public Utility Services second, third, fourth and fifth orders for 2024.
- The Employees' State Insurance Corporation (ESIC) issued a notification regarding the drugs that are not of standard quality on testing procured through the GeM portal.
- The Punjab State Power Corporation Ltd. (PSPCL) issued a notification regarding EPF compliance of contractual/outsourced employees engaged by govt. Departments and private industries.
- The Government of Tamil Nadu notified the preventive measures to be taken for BOCW workers in the event of a heat wave.
- The Employees' State Insurance Corporation (ESIC) issued a notification regarding the extension of DG-ESIC Rate Contract Nos. 142C-146C for 475 nos. of drugs manufactured by Indian manufacturers up to Oct. 2024.



- The Government of Jammu and Kashmir issued a notification regarding the grant of 3 days of special casual leave during the Lok Sabha Elections, 2024.
- The Ministry of Women & Child Development (MoWCD) released a user manual for registering online complaints related to sexual harassment at the workplace. Any woman working or visiting any office of central government can file complaints on the online portal.
- The Ministry of Labour and Employment (MoLE) notified the approved rate of interest of EPF accumulations for FY23-24.
- The Employees' Provident Fund Organisation (EPFO) issued a circular regarding the removal of mandatory uploading of the image of cheque leaf/ attested bank passbook for certain eligible cases.

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