



MONTHLY COMPLIANCE ROUNDUP

JUNE 2024

MONTHLY NEWSLETTER SUMMARY

The month saw **786** legal and regulatory changes across Centre and States and across various categories.

REGULATORY CHANGES IN JUNE 2024

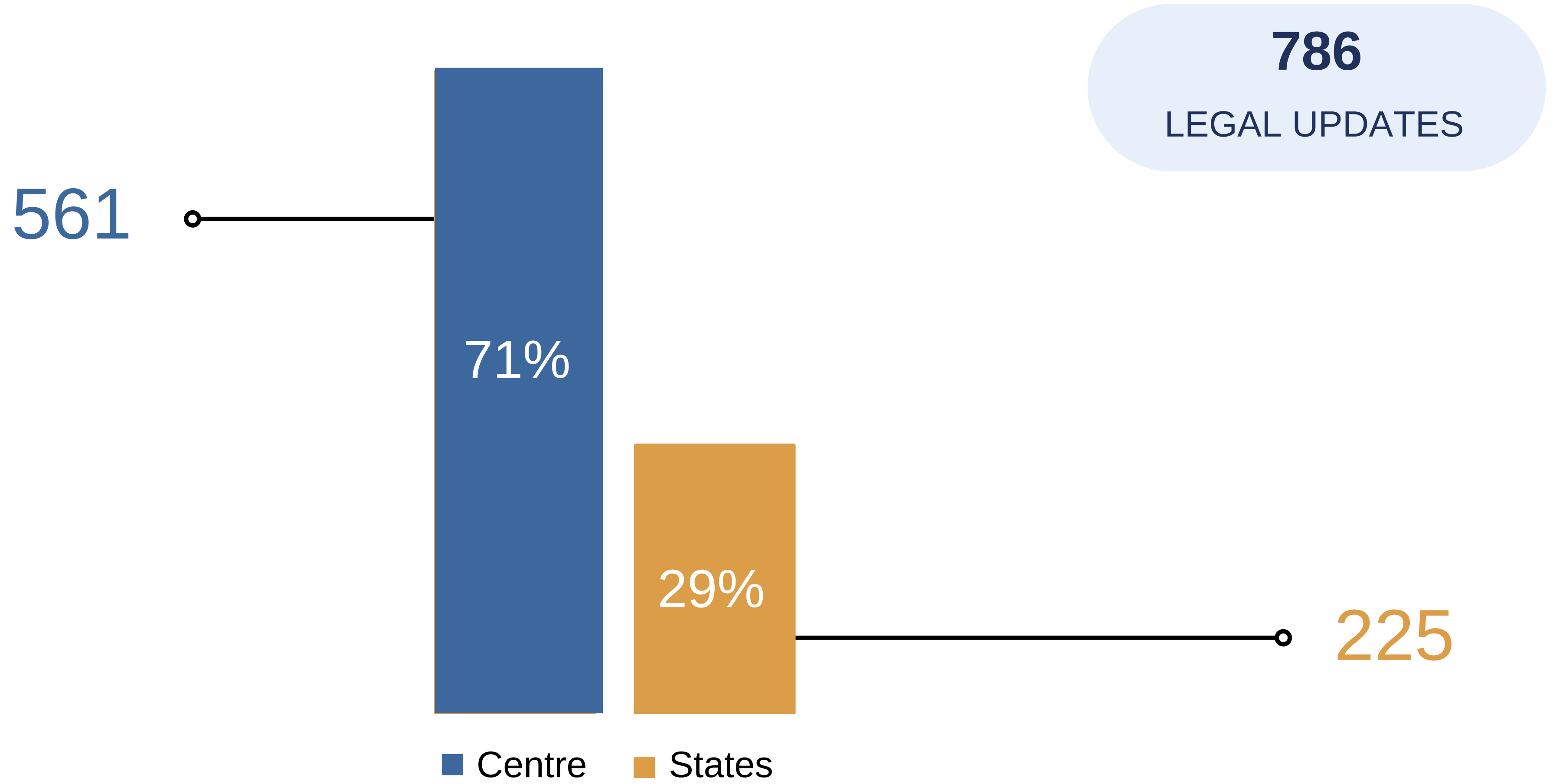
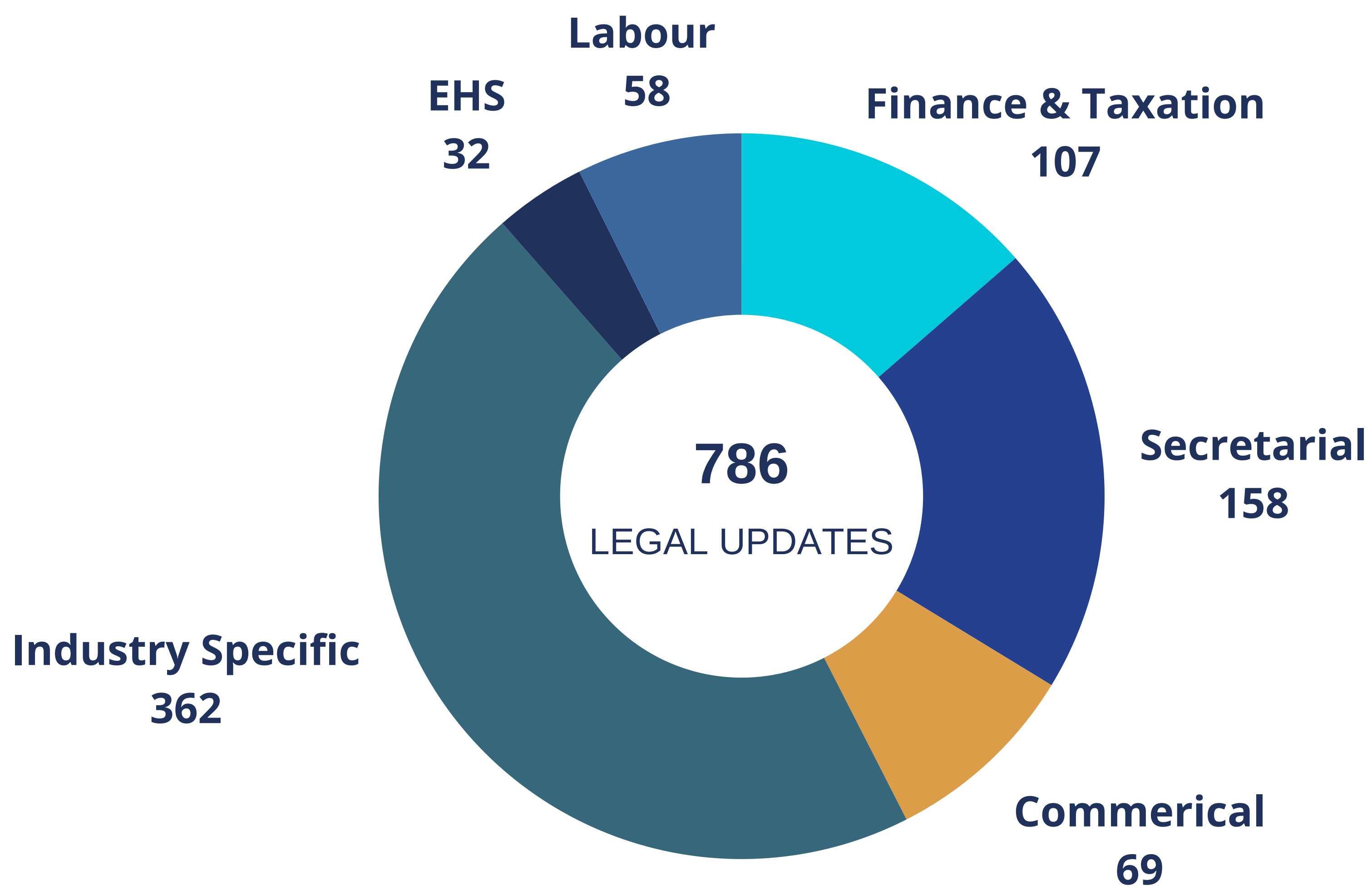


Fig1

Fig 2: Compliance Category Statistics



1 FINANCE AND TAXATION UPDATES

There were 107 regulatory updates in this category

- The Central Board of Indirect Taxes (CBIC) issued the draft Central Excise Bill, 2024. Suggestions/ comments on the draft can be shared by 26.06.2024.
- The Reserve Bank of India (RBI) issued an update to the Master Direction on the RBI (Non-Banking Financial Company - Scale Based Regulation) Directions, 2023. The update supersedes the NBFC-Non Systemically Important Non-Deposit Taking (Reserve Bank) Directions, 2016 and NBFC-Systemically Important Non-Deposit Taking Company (Reserve Bank) Directions, 2016.
- The International Financial Services Centres Authority (IFSCA) issued a notification regarding the grant of renewal of recognition to NSE IFSC for one year.
- The Insurance Regulatory and Development Authority of India (IRDAI) issued the Master Circular on Submission of Returns, 2024. The circular will be reviewed annually unless required otherwise.
- The International Financial Services Centres Authority (IFSCA) notified the IFSCA (Book-Keeping, Accounting, Taxation, and Financial Crime Compliance Services) Regulations, 2024.
- The Reserve Bank of India (RBI) issued an amendment to the Master Direction - RBI (Interest Rate on Deposits) Directions, 2016. The definition of 'term deposit' has been amended.
- The Central Board of Indirect Taxes and Customs (CBIC) notified amendments to notification no. 36/2001-Customs (N.T.), dated 03.08.2001. It amends the tariff value of imported goods, including oils, gold, silver, and nuts.
- The Global Reporting Initiative (GRI) issued a notification seeking suggestions/ comments from XBRL and sustainability experts. Inputs can be submitted by 11.08.2024.



- The Government of Karnataka issued the draft 2024 amendment to the Karnataka Excise (Excise Duties and Fees) Rules, 1968. Suggestions/ comments on the draft can be submitted by 25.06.2024.
- The Central Board of Indirect Taxes and Customs (CBIC) issued a notification regarding the Launch of the Exchange Rate Automation Module (ERAM). The automated system will come into effect from 04.07.2024.
- The Central Board of Indirect Taxes and Customs (CBIC) issued the Entitlement of ITC by the insurance companies on the expenses incurred for the repair of motor vehicles in case of reimbursement mode of insurance claim settlement.
- The Income Tax Department issued a notification regarding the new tax regime being the default tax regime. If the taxpayer wants to opt for the old tax regime and is eligible to file a return in ITR 1 and 2, then they can directly select the option in ITR. For those eligible for ITR 3 and 4, they must file Form 10-IEA.

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2 SECRETARIAL UPDATES

There were 158 regulatory updates in this category

- The Securities and Exchange Board of India (SEBI) issued the 2024 amendment to the SEBI (Foreign Portfolio Investors) Regulations, 2019. Regulations 7(5) & 9(3) have been amended.
- The Securities and Exchange Board of India (SEBI) issued the Master Circular for Bankers to an Issue registered with SEBI.
- The Securities and Exchange Board of India (SEBI) issued a Framework for providing flexibility to Foreign Portfolio Investors in dealing with their securities post expiry of their registration.
- The Insolvency and Bankruptcy Board of India (IBBI) issued the Insolvency Professionals to act as Interim Resolution Professionals, Liquidators, Resolution Professionals and Bankruptcy Trustees (Recommendation) Guidelines, 2024.
- The Securities and Exchange Board of India (SEBI) issued Guidelines on Anti-Money Laundering (AML) Standards and Combating the Financing of Terrorism (CFT)/ Obligations of Securities Market Intermediaries under the PMLA 2002 and Rules framed thereunder.
- The Securities and Exchange Board of India (SEBI) issued a consultation paper on Flexibility in Participation by Mutual Funds in Credit Default Swaps (CDS). Suggestions/ comments on the paper can be submitted by 01.07.2024.
- The Insolvency and Bankruptcy Board of India (IBBI) issued the discussion paper on Reducing Compliance by Review of CIRP Forms submitted by Insolvency Professionals to IBBI. Suggestions/ comments on the paper can be submitted by 01.07.2024.
- The National Stock Exchange (NSE) issued Guidelines in pursuance of amendment to SEBI KYC Registration Agency (KRA) Regulations, 2011. Clients whose KYC is not validated by KRA between 01.04.2024 and 31.05.2024 will not be permitted to trade on the exchange or allowed to square up their positions.



- The Securities and Exchange Board of India (SEBI) notified the introduction of a special call auction mechanism for price discovery of scrips of listed investment companies (ICs) and listed investment holding companies (IHCs). The framework lays down the criteria for identifying eligible ICs and IHCs and the procedure for the mechanism.
- The Insolvency and Bankruptcy Board of India (IBBI) issued a discussion paper on amendments to the IBBI (Insolvency Resolution Process for Corporate Process) Regulations, 2016. The paper invites comments on requirements for a registered valuer, voting by an authorised representative, and release of guarantees, among others. Suggestions/comments on the paper can be submitted by 10.07.2024.
- The National Stock Exchange (NSE) issued a circular on Reversal Trade Cancellation Mechanism (RTCM). The mechanism has been introduced on an intraday basis to cancel trades that satisfy the eligibility criteria. This is to restrain abnormal/non-genuine transactions for transferring profit/ loss between entities or creating artificial volume in securities/ contracts.
- The Bombay Stock Exchange (BSE) issued an update on the standardisation of CC to member interface files in Unified Distilled File Formats (UDiFF).
- The Securities and Exchange Board of India (SEBI) issued the Master Circular for Electronic Gold Receipts (EGRs).
- The Securities and Exchange Board of India (SEBI) issued a consultation paper on 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 17.07.2024.
- The Securities and Exchange Board of India (SEBI) issued the Master Circular for Mutual Funds to enable stakeholders to have access to all the applicable regulatory requirements in one place.

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3 COMMERCIAL UPDATES

There were 69 regulatory updates in this category

- The Ministry of Commerce and Industry (MoCI) issued the Bottled Water Dispensers (Quality Control) Order, 2024. The date of implementation for small and micro enterprises has been set to 01.10.2024 and 01.01.2025, respectively.
- The Food Safety and Standards Authority of India (FSSAI) notified the re-operationalisation of the Food Safety and Standards (Licensing and Registration of Food Business) Amendment Regulations, 2021.
- The National Stock Exchange (NSE) issued instructions to Principal Entities under Telecom Commercial Communication Customer Preference Regulations, 2018. It provides that only whitelisted URL/Apks/OTT links/ callback numbers will be permitted in content templates.
- The Ministry of Road Transport & Highways (MoRTH) issued a notification regarding plying motor vehicles without valid motor third-party insurance. It states that people who drive or allow an uninsured vehicle to be driven without a valid insurance are liable to be punished with imprisonment and/or fine.
- The Government of Haryana issued the 2024 amendment to the Haryana Liquor License Rules, 1970. The rules will come into force from 12.06.2024.
- The Government of Uttar Pradesh issued the Uttar Pradesh Lifts and Escalators Act, 2024. The requirements include the installation of CCTV cameras in all lifts on public premises.
- The Ministry of Consumer Affairs, Food, and Public Distribution (MoCAFDP) notified the 2024 amendment to the Removal of Licensing Requirements, Stock Limits, and Movement Restrictions on Specified Foodstuffs Order, 2016.



- The Directorate of Information Publicity of Andaman and Nicobar Administration issued a public notice to the tenants of Municipal Markets to pay dues. It directs all tenants to pay their dues by 25.06.2024.
- The Government of Karnataka issued the 2024 amendment to the Karnataka Motor Vehicles (Conditions for Vehicles Engaged in Transport of School Children) Rules, 2012.
- The Telecom Regulatory Authority of India (TRAI) issued Directions to Access Providers under the Telecom Commercial Communication Customer Preference Regulations, 2018. Operators are now required to submit performance monitoring reports to TRAI in modified formats on a monthly basis as opposed to the previous quarterly reporting requirement.
- The Ministry of Commerce and Industry (MoCI) issued the Boiler (Inquiry, Adjudication, and Appeal) Rules, 2024.
- The Ministry of Consumer Affairs, Food, and Public Distribution (MoCAFPD) issued the draft 2024 amendment to the Legal Metrology (General) Rules, 2011. Suggestions/ Comments on the draft can be shared by 26.07.2024.

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4 INDUSTRY-SPECIFIC UPDATES

There were 362 regulatory updates in this category

- The Insurance Regulatory and Development Authority of India (IRDAI) issued the Master Circular on Reinsurance, notifying the IRDAI (Registration and Operation of Foreign Reinsurers Branches and Lloyd's India) Regulations, 2024 and IRDAI (Re-Insurance) Regulations, 2018.
- The Food Safety and Standards Authority of India (FSSAI) issued an advisory on the unauthorised use of liquid nitrogen in food by food serving establishments. Usage of liquid nitrogen directly at the point of serving/plating is not permitted and will be construed as non-compliance.
- The Securities and Exchange Board of India (SEBI) issued a consultation paper on draft Review of Facility for Basic Services Demat Account (BSDA) for Financial Inclusion and Ease of Investing. Suggestions/comments on the paper can be submitted by 26.06.2024.
- The Ministry of Consumer Affairs, Food, and Public Distribution (MoCAFPD) issued the 2024 amendment to the Warehousing (Development and Regulation) Registration of Warehouses Rules, 2017.
- The Telecom Regulatory Authority of India (TRAI) issued a consultation paper on Revision of National Numbering Plan. Suggestions/ comments on the paper can be submitted by 18.07.2024.
- The International Financial Services Centres Authority (IFSCA) issued a consultation paper on the proposed IFSCA (Payment and Settlement Systems) Regulations, 2024. Suggestions/comments on the paper can be shared by 28.06.2024.
- The Securities and Exchange Board of India (SEBI) issued the Master Circular for Portfolio Managers. This updated master circular supersedes the previous master circular dated 20.03.2024.
- The Ministry of Agriculture and Farmers Welfare (MoAFW) issued the Honey Grading and Marking Rules, 2024.
- The Securities and Exchange Board of India (SEBI) issued a consultation paper on the Review of Eligibility Criteria of Stock Derivatives in line with the market growth. Suggestions/ comments on the paper can be submitted by 19.06.2024.
- The Ministry of Information and Broadcasting (MIB) notified the Cinematograph (Adjudication of Penalty) Rules, 2024.
- The Insurance Regulatory and Development Authority of India (IRDAI) issued the Master Circular on IRDAI (Insurance Products) Regulations, 2024- General Insurance.
- The Bureau of Energy Efficiency (BEE) notified the draft SOP for Single Window System and standard application form. Suggestions/ Comments on the draft can be submitted by 10.07.2024.
- The Ministry of Civil Aviation (MoCA) notified the 2024 amendment to the MoCA (Height Restrictions for Safeguarding of Aircraft Operations) Rules, 2015.
- The Ministry of Ports, Shipping, and Waterways (MoPSW) issued the draft Inland Vessels (Central Database & Allied Matters) Rules, 2024. Suggestions/ comments on the draft can be submitted by 18.07.2024.

- The Central Consumer Protection Authority (CCPA) issued the draft Guidelines for the Prevention and Regulation of Unsolicited and Unwarranted Business Communication, 2024. Suggestions/ comments on the draft can be submitted by 21.07.2024.
- The Food Safety and Standards Authority of India (FSSAI) issued the draft 2024 amendment to the Food Safety and Standards (Alcoholic Beverages) Regulations, 2018. Suggestions/ comments on the draft can be shared by 12.08.2024.
- The Insurance Regulatory and Development Authority of India (IRDAI) issued the Master Circular on Operations and Allied Matters of Insurers.
- The Ministry of Power (MoP) issued Compensation Guidelines for Transmission Concerning the Right of Way (RoW) for Transmission Lines.
- The National Payments Corporation of India (NPCI) issued the Guidelines for New Customer Onboarding and Re-KYV Process.
- The National Council for Vocational Education and Training (NCVET) issued draft guidelines on the Creditisation of Skilling & Training Courses & Qualifications of Multinational Companies (MNCs) and Leading Indian Enterprises.
- The Telecom Regulatory Authority of India (TRAI) issued a consultation paper on the Issues Related to Critical Services in the M2M Sector, and Transfer of Ownership of M2M SIMs. Suggestions/ comments on the paper can be submitted by 22.07.2024.
- The Department of Telecommunications (DoT) issued a notice on the Adoption of TSDSI transposed 3GPP standards for Release 13 to 17 as an outcome of TSG#12 into national standards by TEC. Suggestions/ comments on the standards can be submitted by 26.07.2024.
- The NSE International Exchange (NSE IX) issued the Master Circular on the Test Market Environment and Simulated Market Environment.
- The Food Safety and Standards Authority of India (FSSAI) issued a notice inviting comments on the Basic Food Import Clearance Fee (BFICF). Suggestions can be submitted by 15.07.2024.
- The Bureau of Energy Efficiency (BEE) issued the draft Revised Guidelines and Standards for Electric Vehicle Charging Infrastructure. Suggestions/ comments on the draft can be submitted by 28.07.2024.

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5 EHS (ENVIRONMENT, HEALTH AND SAFETY) UPDATES

There were 32 regulatory updates in this category

- The Ministry of Health and Family Welfare (MoHFW) issued a notification regarding the strict compliance of regulatory protocols and fire-safety norms.
- The Goa State Pollution Control Board (GSPCB) issued a circular regarding certain directions for effective compliance through self-regulatory mechanisms to all establishments/ hotels/ industries.
- The Government of Jharkhand issued the draft Jharkhand Surface Water Allocation Rules, 2023.
- The Ministry of Commerce and Industry (MoCI) issued an order of compliance of rule 9 of the Ammonium Nitrate Rules, 2012. The rule provides for the barcoding and tracking of ammonium nitrate bags.
- The Goa State Pollution Control Board issued a circular regarding the disposal of e-waste. Bulk consumers of e-waste are required to dispose of their e-waste through a board-authorized dismantler/PRO. Dismantlers/ PRO are required to maintain records of e-waste collected, dismantled and sent to authorized recyclers.
- The Ministry of Environment, Forest, and Climate Change (MoEFCC) issued the 2024 amendment to the Battery Waste Management Rules, 2022.
- The Commission for Air Quality Management (CAQM) in NCR and Adjoining Areas issued directions under section 12 of the Air Quality Management in NCR and Adjoining Areas Act, 2021 - Migration of inter-city bus services to Delhi NCR to cleaner models.



- The Durgapur Municipal Corporation, West Bengal, issued the Durgapur Municipal Corporation Solid Waste Management Bye-Laws, 2023.
- The Central Pollution Control Board (CPCB) issued the Charter for Water Recycling & Pollution Prevention in Pulp & Paper Industries (In Main Stem States of River Ganga and Yamuna).
- The Cantonment Board Allahabad issued the draft regulations for the Digging and Use of Bore Wells in Allahabad Cantonment.

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6 LABOUR UPDATES

There were 58 regulatory updates in this category

- The Ministry of Labour and Employment (MoLE) notified the launch of the new software functionality for online filing of the PF member to update/ correct their member profile.
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- The Government of Lakshadweep notified the Lakshadweep Private Security Agencies (Private Security for Cash Transportation Activities) Rules, 2022.
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- The Ministry of Labour and Employment (MoLE) issued a notification regarding the Consumer Price Index for Industrial Workers (2016=100)- February, March, and April 2024.
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- The Government of Goa issued the 2024 draft amendment to the Goa Child and Adolescent Labour (Prohibition and Regulation) Rules, 1994. Rule 3 has been omitted and Rule 4 has been substituted. Suggestions/ comments on the draft can be shared by 13.07.2024
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- The Government of Goa issued the draft Goa Boilers (Penalty Adjudication and Appeal) Rules, 2024. Suggestions/ comments on the draft can be shared by 13.07.2024.
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- The Ministry of Social Justice and Empowerment (MoSJE) issued the 2024 amendment to the Rights of Persons with Disabilities Rules, 2017. Rule 15(1) has been amended.
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- The Global Reporting Initiative (GRI) issued the draft of GRI Standards on employment practices and working conditions (GRI 202, 401, 402). Suggestions/ comments on the drafts can be shared by 04.10.2024.
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- The Ministry of Labour and Employment (MoLE) issued the 2024 amendment to the Employees' Deposit Linked Insurance Scheme, 1976.



- The Employees State Insurance Corporation (ESIC) issued a notification regarding the Status Report of Structural Audit/ Disaster Management Drills of ESIC/ ESIS Hospitals and Medical Colleges. The status reports had to be submitted in the prescribed format by 30.06.2024.
- The Employees State Insurance Corporation (ESIC) issued a circular regarding the time-barred claim relaxation in r/o ESI beneficiaries with reference to office letter no. U-16/51/7/2013-Med. III dated 19.03.2014.

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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



www.teamleaseregtech.com