

# MONTHLY COMPLIANCE ROUNDUP JULY 2024





# MONTHLY NEWSLETTER SUMMARY

The month saw **982** legal and regulatory changes across Centre and States and across various categories.

## REGULATORY CHANGES IN JULY 2024

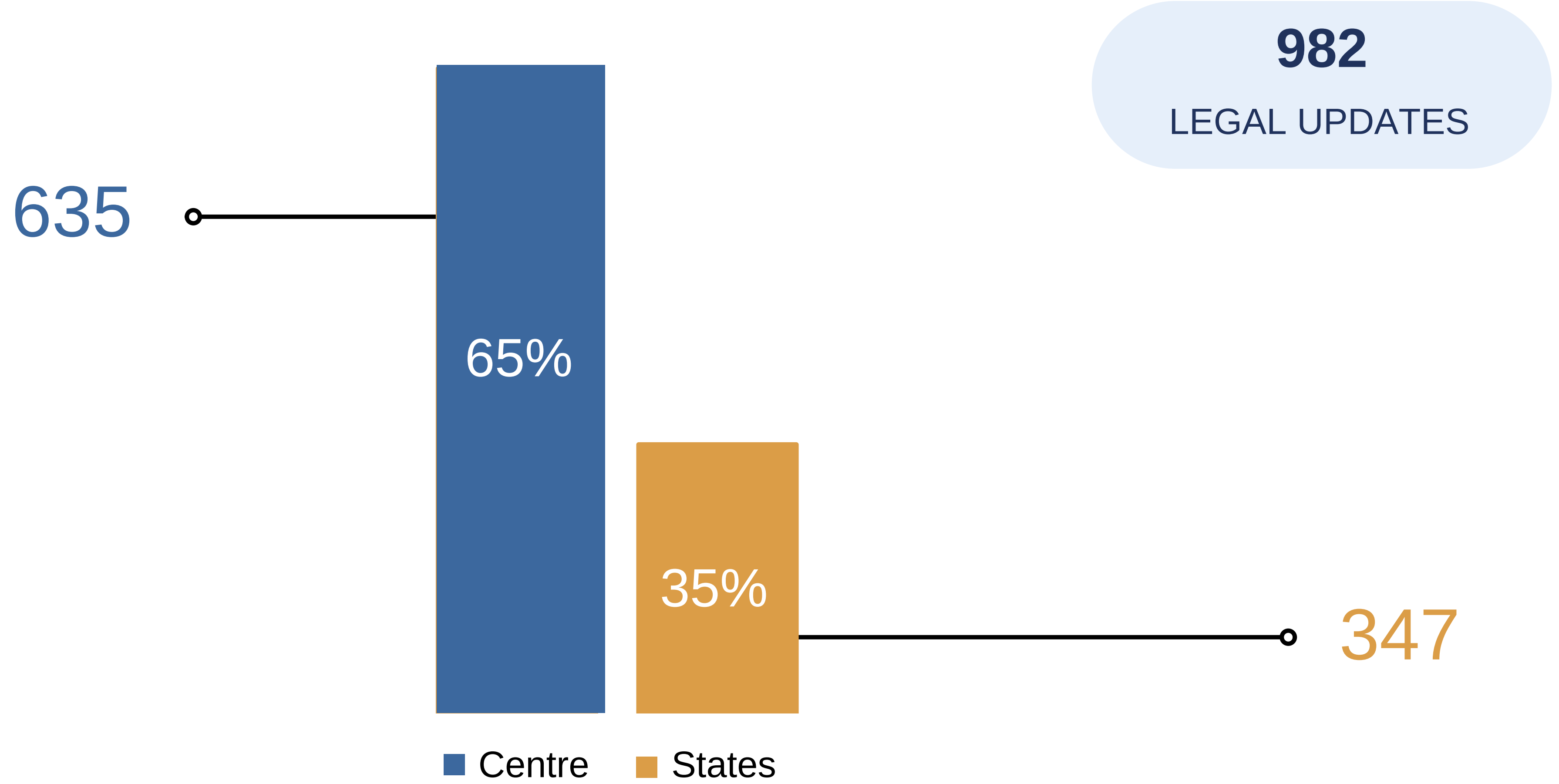
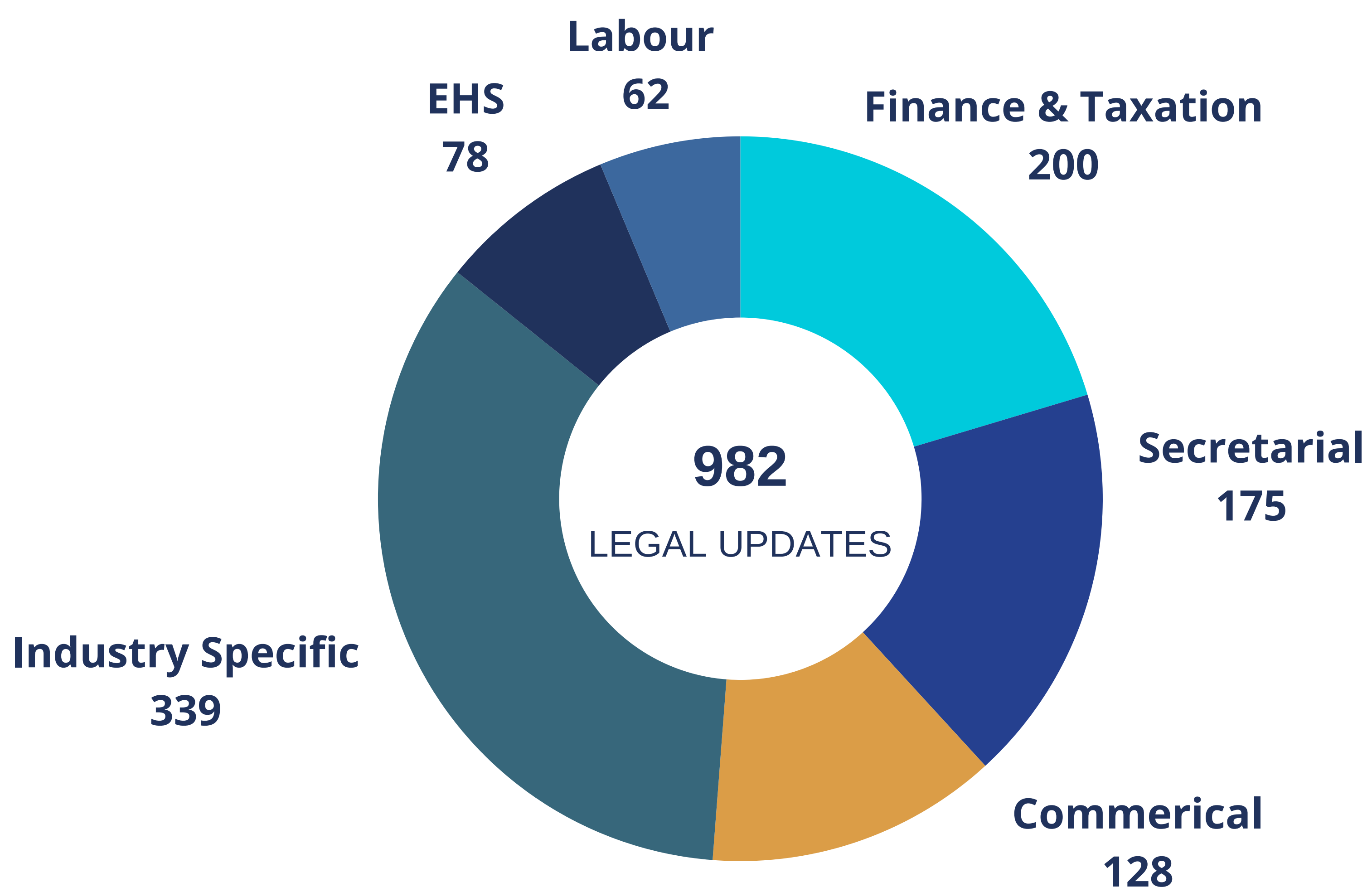


Fig1

Fig 2: Compliance Category Statistics





# 1 FINANCE AND TAXATION UPDATES

There were 200 regulatory updates in this category

- The Central Board of Indirect Taxes and Customs (CBIC) issued the second amendment of 2024 for the Sea Cargo Manifest and Transhipment Regulations, 2018. It amends Regulations 15(2) and Form XI.
- The International Financial Services Centres Authority (IFSCA) issued a notification regarding extending the Time for Submission of Research Proposal under Call for Proposals - 2024. The last date has been extended to 26.07.2024.
- The International Financial Services Centres Authority (IFSCA) issued a circular regarding the Form and Manner for seeking registration and other requirements under IFSCA (Book-Keeping, Accounting, Taxation, and Financial Crime Compliance Services) Regulations, 2024.
- The Reserve Bank of India (RBI) notified the withdrawal of several circulars. A total of 17 circulars have been withdrawn to remove obsolete instructions and to rationalise and simplify the extant guidelines.
- The International Financial Services Centres Authority (IFSCA) issued a notification regarding the Report of the Expert Committee on Development of Pension Products at GIFT IFSC submitted to IFSCA. The report recommends a comprehensive regulatory framework for balancing voluntary participation and safeguarding contributor interests.
- The Reserve Bank of India (RBI) issued a notification regarding the Basel III Capital Regulations - Eligible Credit Rating Agencies (ECAI). Banks are now permitted to use CRA ratings for risk weighting their claims for capital adequacy purposes, subject to certain conditions.
- The Directorate General of Foreign Trade (DGFT) issued a clarification for Trade Notice No. 07/2024-2025. The notice had extended the Interest Equalisation Scheme for pre and post shipment rupee export credit by 2 months beyond 30.06.2024. The clarification was issued due to specific issues being encountered by banks.





- The Goods and Services Tax Network (GSTN) issued a notification regarding the new API Features of E-Invoice Interoperable Services. Authentication tokens can now be generated from any of the portals and used to access services across portals.
- The International Financial Services Centres Authority (IFSCA) issued the 2024 amendment to the IFSCA (Banking) Regulations, 2020. First Schedule of the regulations has been amended.
- The Income Tax Department issued a notification to inform taxpayers that the Excel Utility of ITR-7 for AY 2024-25 was now available for filing.
- The Ministry of Finance (MoF) issued the 2024 amendment to the Prevention of Money Laundering (Maintenance of Records) Rules, 2005. The amendment affects Rule 9(1C).
- The International Financial Services Centres Authority (IFSCA) issued the IFSCA (Board for Regulation and Supervision of Payment and Settlement Systems) Regulations, 2024.
- The Ministry of Finance notified the Finance Bill, 2024. It specifies amendments to the income tax rate and direct taxes, among other changes.
- The Central Board of Indirect Taxes and Customs (CBIC) issued the 2024 amendment to the Customs Tariff (Identification, Assessment and Collection of Countervailing Duty on Subsidised Articles and for Determination of Injury) Rules, 1995.

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## 2 SECRETARIAL UPDATES

There were 175 regulatory updates in this category

- The Securities and Exchange Board of India (SEBI) issued a consultation paper on Disclosure of Risk Adjusted Return by Mutual Funds. Suggestions/ comments on the paper can be submitted by 19.07.2024.
- The Securities and Exchange Board of India (SEBI) issued the 2024 amendment to the SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003.
- The Securities and Exchange Board of India (SEBI) issued a consultation paper for the Introduction of Mutual Funds Lite Regulations (MF LITE) for passively managed Mutual Funds Schemes. Suggestions/ comments on the paper can be submitted by 22.07.2024.
- The Securities and Exchange Board of India (SEBI) issued a circular regarding the Dispatch of Consolidated Account Statement (CAS) for all securities assets.
- The National Stock Exchange (NSE) issued guidelines in pursuance of the amendment to SEBI KYC Registration Agency (KRA) Regulations, 2011.
- The Multi Commodity Exchange Clearing Corporation Limited (MCXCCL) issued a circular regarding the procedure for depositing and storing Mentha Oil at MCXCCL Accredited Warehouses.
- The Securities and Exchange Board of India (SEBI) issued a draft Circular on “Treatment of Interest Income by Clearing Corporation (CCs) on Cash Collaterals Received from Clearing Members (CMs) and upstreamed Client Funds”. Suggestions/ comments on the draft can be submitted by 25.07.2024.
- The Securities and Exchange Board of India (SEBI) issued draft Circulars to amend the Master Circulars for InvITs and REITs. Suggestions/ comments on the drafts can be submitted by 29.07.2024.



- The Securities and Exchange Board of India (SEBI) issued the second 2024 amendment to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The amendment has made changes to Regulation 52 (8).
- The National Stock Exchange (NSE) issued an advisory for the Enhancement of API Authentication & Security for Trading Members. Vulnerable APIs have been identified as the cause of the increased number of cyberattacks. The advisory directs members to adopt the recommended best practices.
- The Ministry of Corporate Affairs (MCA) issued the 2024 amendment to the Specified Companies (Furnishing of Information about Payment to Micro and Small Enterprise Suppliers) Order, 2019. Paragraph 3 has been amended.
- The Bombay Stock Exchange (BSE) issued surveillance measures for securities under IBC.
- The Securities and Exchange Board of India (SEBI) issued a consultation paper on the Introduction of a New Asset Class/ Product Category. The new asset/ class product is aimed at bridging the gap between mutual funds and portfolio management services. Suggestions/ comments on the paper can be submitted by 06.08.2024.
- The Securities and Exchange Board of India (SEBI) issued a consultation paper on Proposed Legal Provisions for Summary Proceedings. The paper seeks comments on the proposed changes in the SEBI (Intermediaries) Regulations, 2008. Suggestions/ comments on the paper can be submitted by 06.08.2024.
- The Securities and Exchange Board of India (SEBI) issued an extension to the deadline for submission of public comments on the consultation paper on Recommendations of the Expert Committee for Facilitating Ease of Doing Business and Harmonisation of the provisions of ICDR and LODR Regulations. The deadline has been extended to 29.07.2024 from 17.07.2024.
- The Bombay Stock Exchange (BSE) issued a notification regarding the Enlistment of Entities as Research Analyst and Investment Adviser. All existing SEBI registered RAs and IAs holding BASL membership will be listed on the exchange w.e.f 25.07.2024.
- The Securities and Exchange Board of India (SEBI) issued the 2024 amendment to the SEBI (Alternative Investment Funds) Regulations, 2012.
- The Securities and Exchange Board of India (SEBI) issued a consultation paper on draft circular on Amendment to Para 15 of Master Circular for Credit Rating Agencies (CRAs) dated 16.05.2024. Suggestions/ comments on the paper can be submitted by 15.08.2024.

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## 3 COMMERCIAL UPDATES

There were 128 regulatory updates in this category

- The Ministry of Commerce and Industry (MoCI) issued the draft Trade Marks (Holding Inquiry and Appeal) Rules, 2024. Suggestions/ comments on the draft can be submitted by 01.08.2024.
- The Ministry of Commerce and Industry (MoCI) issued the draft Geographical Indication of Goods (Holding Inquiry and Appeal) Rules, 2024. These rules further amend the Geographical Indication of Goods (Registration and Protection) Rules, 2002. Suggestions/ comments on the draft can be shared by 31.07.2024.
- The Central Board of Indirect Taxes & Customs (CBIC) issued a circular regarding the implementation of the Sea Cargo Manifest and Trans Shipment Regulations (SCMTR). The transitional provisions of SCMTR have been extended to 31.08.2024.
- The Ministry of Commerce and Industry (MoCI) has reopened the application window for the PLI Scheme for White Goods (ACs and LED Lights) for 90 days. The application window is now open from 15.07.2024 to 12.10.2024.
- The Ministry of Consumer Affairs, Food, and Public Distribution (MoCAFPD) issued the second amendment of 2024 to amend the Removal of Licensing Requirements, Stock Limits, and Movement Restrictions on Specified Foodstuffs Order, 2016. Paragraph 3 has been amended.
- The Government of Haryana issued the draft 2024 amendment to the Haryana Municipal Advertisement Bye-Laws, 2022. Clause 14(2) of Schedule 1 has been substituted.
- The Ministry of Consumer Affairs, Food, and Public Distribution (MoCAFPD) issued a notification mandating conformity to BIS Standards for Stainless Steel and Aluminium Utensils. ISI mark is now compulsory for these utensils.





- The Warehousing Development and Regulatory Authority (WDRA) issued a notification regarding the requirement of a security deposit for the registration of warehouses with the WDRA. The notification states that the applicants must submit a security deposit within 21 days from receiving communication regarding the same.
- The Ministry of Consumer Affairs, Food, and Public Distribution (MoCAFPD) invited comments on the proposed amendment of Rule 3 of the Legal Metrology (Packaged Commodities) Rules, 2011. Suggestions/ comments can be submitted by 29.07.2024.
- The Tea Board of India issued directives regarding mandatory compliance by all tea manufacturers. It provides the last date for the plucking/ receiving of green tea leaves and processing of green tea leaves for all tea manufacturing units.
- The Government of Delhi issued the Guidelines for Handling End of Life Vehicles in Public Places of Delhi, 2024.
- The Food Safety and Standards Authority of India (FSSAI) issued a notification regarding the re-operationalisation of Food Safety and Standards (Licensing and Registration of Food Business) Amendment Regulations, 2021. The amended regulations will be re-operationalised w.e.f 11.05.2024.
- The Ministry of Heavy Industries (MoHI) issued the Electric Mobility Promotion Scheme (EMPS), 2024.
- The Government of Haryana issued the Patent Cost Reimbursement Scheme. The scheme is for startups registered under the Haryana State Start-up Policy, 2022.

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## 4 INDUSTRY-SPECIFIC UPDATES

There were 339 regulatory updates in this category

- The National Payments Corporation of India (NPCI) notified the Introduction of NPCI SecurNxt - RuPay EMV 3DS Transaction. The NPCI SecurNxt Directory Server will replace the existing BEPG. Member banks are required to implement the feature by 30.09.2024.
- The Department of Telecommunications (DoT) notified the draft Telecommunications (Digital Bharat Nidhi) Rules, 2024. Suggestions/ comments on the draft can be submitted by 03.08.2024.
- The Ministry of Health and Family Welfare (MoHFW) launched initiatives to provide 'Healthcare for All' and promote wellness.
- The Ministry of Ayush notified the fourth amendment of 2024 for the Drugs Rules, 1945.
- The Directorate General of Civil Aviation (DGCA) issued a notification regarding gender equality in the aviation sector. It advised all stakeholders to increase the number of women in various positions by either 25% against currently represented metrics or to a desirable representation of 25% by 2025.
- The Directorate General of Civil Aviation (DGCA) issued a notification regarding the Open Sky Policy for Non-Scheduled Cargo Flights to/from India.
- The Ministry of Communications issued the draft Telecommunications Right of Way Rules, 2024. Suggestions/ comments on the draft can be submitted by 08.08.2024.
- The International Financial Services Centres Authority (IFSCA) issued a consultation paper on proposed amendments to the IFSCA (Registration of Insurance Business) Regulations, 2021. Suggestions/ comments on the amendments can be submitted by 30.07.2024.
- The Securities and Exchange Board of India (SEBI) issued the Master Circular on Surveillance of the Securities Market.
- The Food Safety and Standards Authority of India (FSSAI) issued a notification approving the proposal to display nutritional information. FBOs now must display information regarding total sugar, salt, and saturated fat in bold letters and use an increased font size on the labels of packaged food items.
- The Ministry of Mines issued the draft Offshore Areas Mineral Conservation and Development Rules, 2024. Suggestions/ comments on the draft can be submitted by 01.08.2024.
- The Ministry of Communications issued the draft Telecommunications (Adjudication and Appeal) Rules, 2024. Suggestions/ comments on the draft can be submitted by 17.08.2024.
- The Ministry of Agriculture and Farmers Welfare (MoAFW) notified the Ghee Grading and Marking Rules, 2024. These rules have superseded the 1938 rules.
- The Central Electricity Regulatory Commission (CERC) issued the CERC (Fees and Charges of Regional Load Despatch Centre and Other related matters) Regulations, 2024. The control period is valid till 31.03.2029.
- The Ministry of Health and Family Welfare (MoHFW) issued the draft Drugs and Cosmetics (Compounding of Offences) Rules, 2023. Suggestions/ comments can be submitted by 24.08.2024.



- The Reserve Bank of India (RBI) issued the Master Directions on Fraud Risk Management in Commercial Banks (Including Regional Rural Banks) and All India Financial Institutions. It has also issued master directions for NBFCs (Including Housing Finance Companies) and Urban Cooperative Banks (UCBs)/ State Cooperative Banks (StCBs)/ Central Cooperative Banks (CCBs).
- The Airport Authority of India (AAI) issued the Guidelines to Deal with the Weather Exigencies during the Pre-Monsoon and Monsoon Periods.
- The Telecom Regulatory Authority of India (TRAI) issued a consultation paper on the Framework for Service Authorisations to be Granted Under the Telecommunications Act, 2023. Suggestions/ comments on the paper can be submitted by 01.08.2024.
- The Ministry of Power issued the Accreditation Procedure and Eligibility Criteria for Accredited Carbon Verification Agency.
- The Reserve Bank of India (RBI) issued a notification regarding the Domestic Money Transfer—Review of Framework. After reviewing the current framework, RBI directed the banks to take additional measures to ensure compliance. These include additional compliances for remitter banks for Cash Pay-out and Cash Pay-in services. The requirements will come into effect on 01.11.2024.
- The International Financial Services Centres Authority (IFSCA) issued a notification regarding the draft IFSCA (Listing) Regulations, 2024. IFSCA has issued the suggestions/ comments received on the consultation paper issued on 03.05.2024.
- The Department of Telecommunications (DoT) notified the draft Telecommunications (Commercial Radio Operator's Certificate of Proficiency to Operate Global Maritime Distress and Safety System) Rules, 2024. Suggestions/ comments on the draft can be submitted by 23.08.2024.
- The Reserve Bank of India (RBI) released the draft circular on Basel III Framework on Liquidity Standards - Liquidity Coverage Ratio (LCR) - Review of Haircuts on High Quality Liquid Assets (HQLA) and Run-off Rates on Certain Categories of Deposits. Suggestions/ comments on the draft can be submitted by 31.08.2024.
- The Petroleum and Natural Gas Regulatory Board (PNGRB) notified the PNGRB (Determination of Petroleum and Petroleum Products Pipeline Transportation Tariff) Regulations, 2024. The regulations supersede the 2010 regulations.
- The Ministry of Communications (MoC) issued the draft Telecommunications (Amateur Station Operator) Rules, 2024. Suggestions/ comments on the draft can be submitted by 24.08.2024.

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

There were 78 regulatory updates in this category

- The Central Pollution Control Board (CPCB) issued a notification regarding the Filing of Annual Return (AR) by Plastic Waste Processors (PWPS) registered during FY22-23. A window til 30.06.2024 was opened to enable PWPs to file their AR on the EPR Portal.
- The Ministry of Health and Family Welfare (MoHFW) issued a Zika Virus advisory to states.
- The Central Pollution Control Board (CPCB) issued the Standard Operating Procedures for Registration of Producers at EPR Portal for Used Oil Management. The SOPs will be applicable to all manufacturers/ importers of base oil/ lubrication oil/ other products manufactured from base oil who will be registered as a Producer on the portal.
- The Imphal Municipal Corporation issued the draft Imphal Municipal Waste Management Bye-Laws, 2024. Suggestions/ comments on the draft can be submitted by 10.07.2024.
- The Ministry of Petroleum & Natural Gas (MoPNG) issued a clarification on Biometric Aadhaar Authentication of LPG Consumers.
- The Government of West Bengal issued guidelines for the issuance of Transit Pass for Converted Timber. The pass will be issued in line with the West Bengal Forest Produce Transit Rules, 2019.
- The Karnataka State Pollution Control Board (KSPCB) issued a notification regarding the Online Service Delivery to businesses for effective governance & mandate order to publish a real-time dashboard on the website.





- The Central Pollution Control Board (CPCB) issued the draft report on Classification of Sectors into Red, Orange, Green, White, and Blue Categories. Suggestions/ comments on the draft can be submitted by 11.08.2024.
- The Government of Mizoram issued the 2024 amendment to the Mizoram Wood Based Industries (Establishment & Regulation) Rules, 2017.
- The Government of Assam notified the Guidelines for Installation and Maintenance of Real-Time Data Acquisition Systems (RTDAS), 2023.
- The Ministry of Environment, Forest and Climate Change (MoEFCC) notified the draft 2024 amendment to the Environment Relief Fund Scheme, 2008. Suggestions/ comments on the draft can be submitted by 21.09.2024.
- The Ministry of Environment, Forest and Climate Change (MoEFCC) issued a draft notification exempting 'White' industries/ activities from having to mandatorily obtain CTE and CTO from SPCBs/ PCCs under section 25 of the Water (Prevention and Control of Pollution) Act, 1974. It also exempts projects that require EC under EIA Notification 2006. Suggestions/ comments on the draft can be submitted by 17.09.2024.
- The Ministry of Environment, Forest and Climate Change (MoEFCC) issued the draft Guidelines for Uniform Consent Fee and Grant, Refusal, or Cancellation of Consent to Establish or Consent to Operate. Suggestions/ comments on the draft can be submitted by 17.09.2024.
- The Government of Haryana issued the draft Haryana Electronics Waste Recycling Policy, 2024.

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## 6 LABOUR UPDATES

There were 62 regulatory updates in this category

- The Pension Fund Regulatory and Development Authority (PFRDA) issued a circular regarding the Same Day Investment of NPS Contributions (T+0) received by Trustee Bank effective from 01.07.2024.
- The Ministry of Social Justice and Empowerment (MoSJW) issued the 2024 amendment to the Rights of Persons with Disabilities Rules, 2017.
- The Government of Karnataka issued the draft Karnataka Platform Based Gig Workers (Social Security and Welfare) Act, 2024. Suggestions/ comments on the draft can be submitted by 09.07.2024.
- The National Apprenticeship Training Scheme (NATS) issued the Standard Operating Procedure for Successful DBT Registration on NATS 2.0 Portal.
- The Employee State Insurance Corporation (ESIC) issued the Standard Operating Procedure for Prescription Writing.
- The Government of Jharkhand issued the draft Jharkhand Platform Based Gig Workers (Registration and Welfare) Bill, 2024. Suggestions/ comments on the draft can be submitted by 16.07.2024.
- The Ministry of Skill Development & Entrepreneurship (MoSDE) issued the 2024 amendment for the Credit Guarantee Fund Scheme for Skill Development (CGFSSD).
- The Government of Chandigarh issued a notification regarding the issuance of exemptions for shops to be open 24X7 in Chandigarh.





- The Government of Karnataka issued the draft 2024 amendment to the Karnataka Municipalities Model Building Bye-Laws, 2017. Suggestions/ comments on the draft can be submitted by 09.08.2024.
- The Industries, Energy, Labour, and Mining Department, Maharashtra, issued the 2024 amendment to the Maharashtra Shops and Establishments (Regulation of Employment and Conditions of Service) Rules, 2018.
- The Government of Goa issued the draft 2024 seventeenth amendment rules for the Goa Factories Rules, 1985. It amends Rules 6, 8, 11, and 95. Suggestions/ comments on the draft can be submitted by 08.09.2024.
- The Department of Economics & Statistics, Kerala, released the Consumer Price Index numbers for Agricultural Labourers and Industrial Workers for May 2024.

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