



COMPLIANCE ROUND UP

MONTHLY Compliance Roundup

SEPTEMBER 2022



COMPLIANCE REPORT

SUMMARY

Value	45,000
Change	12,000
% Change	26.67%
Up	7
Down	3
Net income	
Change	13
% Change	5
Gross profit	
Change	
% Change	



Summary sale



Statement	
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s	
oss profit	
ther income	
Administrative expenses	
Profit before tax	
tax	
net profit	

MONTHLY NEWSLETTER SUMMARY

The month saw 418 legal and regulatory changes across Centre and States and across various categories.

REGULATORY CHANGES IN SEPTEMBER

418
LEGAL UPDATES

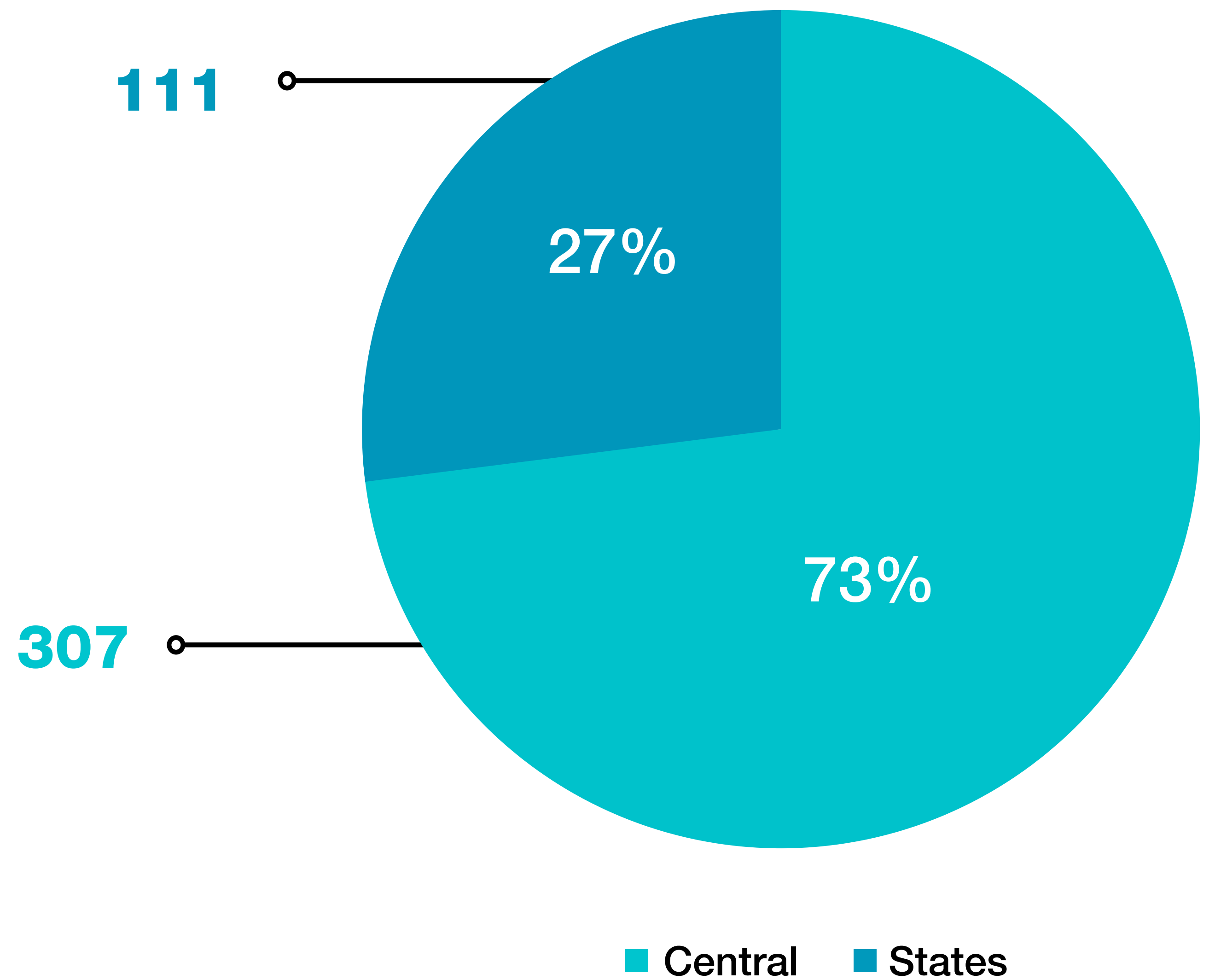
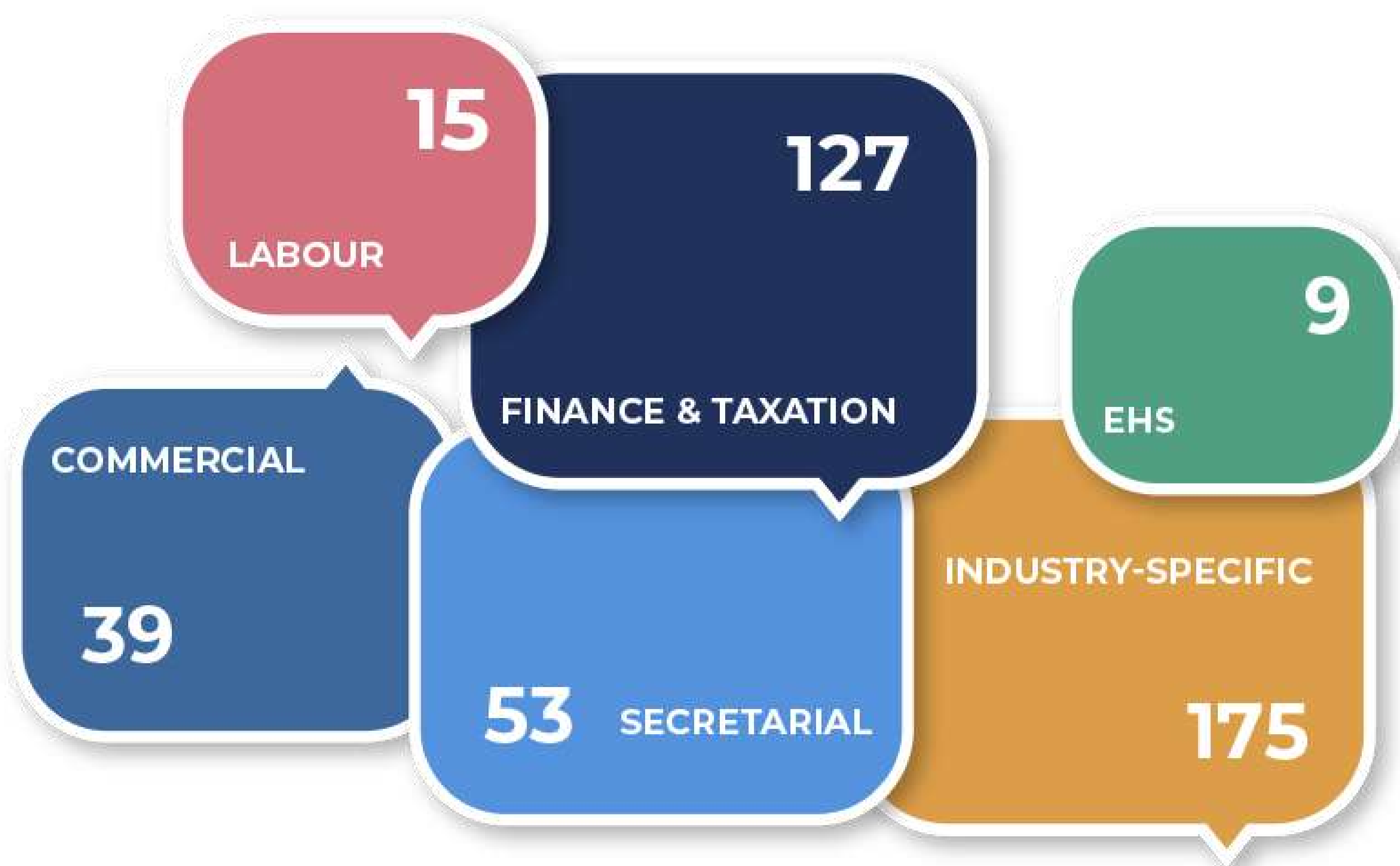


Fig1

Fig 2: Compliance Category Statistics



1 FINANCE AND TAXATION UPDATES

There were 127 regulatory updates in this category

- Reserve Bank of India (RBI) has notified the 'Review of Prudential Norms - Risk Weights for Exposures guaranteed by Credit Guarantee Scheme (CGS)' which provides that under any existing or future schemes launched by CGTMSE, CRGFTLIH, and NCGTC, the risk weight that will be applicable to guaranteed exposures is to be zero per cent.
- The Central Board of Direct Taxes (CBDT) has notified the Income Tax (30th Amendment) Rules, 2022 to further amend the Income Tax Rules, 1962. The amendment has substituted Rule 121A along with Form 52A.
- The Insolvency and Bankruptcy Board of India (IBBI) has amended the IBBI (Insolvency Professionals) Regulations, 2016 vide the IBBI (Insolvency Professionals) (Second Amendment) Regulations, 2022 which inserted clause 26A. The new clause has mandated that insolvency professionals cannot accept any fees or charges from professionals or support service providers appointed under the processes.
- The Reserve Bank of India (RBI) has issued a notification laying down the functions and roles of the Chief Compliance Officer in Urban Co-operative Banks (UCBs). This framework is applicable to all Tier 3 and 4 category UCBs, except UCBs under All Inclusive Directions (AID).
- The Central Board of Direct Taxes (CBDT) has notified the revised guidelines for the compounding of offenses under the Income Tax Act, 1961.
- The Ministry of Commerce & Industry (MoCI) has notified a 6-month extension of the Foreign Trade Policy 2015-20 from October 01, 2022
- The National Payments Corporation of India (NPCI) has notified compliances related to RuPay AutoPay. Issuers now have to send a pre-debit notification to the cardholder at least 24 hours before the actual charge/debit to the card
- The National Payments Corporation of India (NPCI) has issued guidelines for capturing customer location on UPI apps
- The Central Board of Direct Taxes (CBDT) has notified the 32nd amendment to the Income Tax Rules, 1962 wherein Rule 132 has been inserted and Forms 69 and 70 have been added
- The Reserve Bank of India (RBI) has notified an increase of 50 basis points in the Bank Rate. The Bank Rate now stands at 6.15%

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2 SECRETARIAL

There were 53 regulatory updates in this category

- The Bombay Stock Exchange (BSE) has notified guidelines for the usage of digital signature certification for authentication of documents/filings made by listed companies to stock exchange(s).
- The Ministry of Corporate Affairs (MCA) has revised the threshold for paid-up capital for small companies. The threshold has now been raised to “not exceeding INR 4 crores” from “not exceeding INR 2 crores”. The turnover threshold has also been amended.
- The Securities Exchange Board of India (SEBI) has issued the master circular on Surveillance of the Securities Market. The circular provides instructions on trading rules and shareholding in dematerialized mode as well as the SEBI (Prohibition of Insider Trading) Regulations, 2015.
- The Securities Exchange Board of India (SEBI) issued a framework for the Social Stock Exchange (SSE). Not for Profit Organizations (NPOs) meeting the requirements as per Regulation 292F of ICDR regulations are eligible to be registered with SSE.
- The Securities Exchange Board of India (SEBI) has notified the Credit Rating Agencies to formulate policy on separation/firewall practices with non-rating entities.
- The National Stock Exchange (NSE) has mandated that each member of the Exchange must maintain a minimum level of net worth at all times and submit a copy of their net worth certificate to the Exchange every 6 months
- The Bombay Stock Exchange (BSE) has notified that 18% GST will be applied to SEBI turnover fee for Cash, Derivatives, Currency Derivatives, Commodity Derivatives, Interest Rate Derivatives, New Debt Segment, and Repo Segment Turnover
- The Bombay Stock Exchange (BSE) has notified guidelines regarding ‘Reporting for Artificial Intelligence (AI) and Machine Learning (ML) applications and systems offered and used by market intermediaries

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3 COMMERCIAL UPDATES

There were 39 regulatory updates in this category

- The Ministry of Road Transport and Highways has notified a draft amendment of the Central Motor Vehicles Rules, 1989, wherein there have been changes made to the BS-VI test requirements along with other modifications.
- The Competition Commission of India (CCI) has amended the CCI (Procedure for Engagement of Experts and Professionals) Regulations, 2009 to substitute the Schedule III of the aforementioned regulations.
- The Government of India has issued a notification regarding the National Logistics Policy. The Policy is expected to increase the efficiency of logistics services and human resources through a streamlined process, regulatory framework, skill development, and making logistics mainstream in higher education.
- The Ministry of Road Transport & Highways (MoRTH) has notified that the mandate of a minimum of 6 airbags in passenger vehicles will be implemented from October 01, 2023
- The Ministry of Consumer Affairs, Food and Public Distribution (MoCAFPD) has issued the Legal Metrology (Packaged Commodities) (Amendment) Rules, 2022

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4 INDUSTRY-SPECIFIC

There were 175 regulatory updates in this category

- The Central Government of India has approved a Central Government sponsored scheme by the name of PM SHRI (PM Schools for Rising India) that will select and build more than 14500 schools across India as PM Shri Schools which will serve as model schools for the National Education Policy 2020. These schools will be selected from the schools already being run by Central, State, and UT governments as well as local organizations.
- The Ministry of Electronics and Information Technology (MeitY) has notified the Forensic Wing Lab, Defence Cyber Agency (DCyA), New Delhi, as the examiner of electronic evidence in India.
- The Food Safety and Standards Authority of India (FSSAI) has made it mandatory for food businesses to declare their FSSAI registration/license number on cash receipts/invoices/cash memos/bills on the sale of food products.
- IRDAI has notified that the NPS exit form submitted by retirees will now be treated as a proposal form for the purchase of an annuity for older citizens. This has the effect of facilitating ease of doing business for insurers as well as older citizens.
- The Ministry of Information and Broadcasting (MIB) has issued operational guidelines for DTH services in India with respect to 'License Fee', 'Platform Services' etc.
- The Department of Telecommunications (DoT) has notified the draft Indian Telecommunications Bill, 2022 to govern the telecommunications sector. The draft also envisages bringing OTT, communication services (e.g. WhatsApp, etc.), satellite-based communications services, internet and broadband services, and in-flight and maritime connectivity services under its ambit.
- The Government of India has approved the Production Linked Incentive (PLI) Scheme on 'National Programme on High-Efficiency Solar PV Modules' proposed by the Ministry of New and Renewable Energy (MNRE) to build an ecosystem for the manufacturing of high-efficiency solar PV modules in India.
- The Ministry of Power (MoP) has notified guidelines related to the energy consumption standards of star-labeled household refrigerators
- The Central Drugs Standard Control Organisation (CDSCO) has issued the National List of Essential Medicines (NLEM) 2022
- The Insurance Regulatory and Development Authority of India (IRDAI) has issued the draft IRDAI (Issuance of e-Insurance Policies) Regulations, 2022 to promote ease of doing business for Insurance companies

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5 ENVIRONMENT, HEALTH, AND SAFETY

There were 9 regulatory updates in this category

- The Ministry of Environment, Forest, and Climate Change (MoEFCC) has notified the amendments to the Environment Protection Rules, 1986. The amendments have revised the timelines for SO₂ emission compliance along with other compliance for retiring Thermal Power Plants.
- The Pollution Control Board, Assam has directed all cement manufacturing units operating in the state to apply for registration through the centralized EPR portal.
- The Department of Environment, Chandigarh has banned the procuring, stocking, sale, and use of Nylon thread, and synthetic/cotton threads coated with glass for kite flying in the union territory.
- The Government of Assam has issued a notification that no permission from the Forest Department will be required for the felling, conversion, and transportation of certain tree species, grown on non-forest land and when used as shade trees in tea gardens.

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6 LABOUR

There were 15 regulatory updates in this category

- The Government of Bihar has revised the minimum rates of wages and the new rates have been made applicable from 01.09.2022.
- The Ministry of Labour and Employment (MoL&E) has notified that various provisions of the ESI Act, 1948 will come into force in the districts of Krishnagiri, Perambalur, and Tiruchirappalli in the state of Tamil Nadu.
- MoL&E has issued a relaxation to employers for the filing of ESI contributions for employees for the month of August 2022.
- The Employees' State Insurance Corporation (ESIC) has notified that maternity claims can now be submitted online for receiving cash benefits.
- The Government of Andhra Pradesh has issued the Andhra Pradesh Private Security Agency Rules, 2020 to regulate the private security sector in the state.
- The Pension Fund Regulatory and Development Authority (PFRDA) has notified the Introduction of Systematic Lump Sum Withdrawal (SLW) for the benefit of NPS subscribers and to provide them with a smart withdrawal facility

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