

DECEMBER 2022

MONTHLY COMPLIANCE ROUNDUP



COMPLIANCE
ROUND UP

MONTHLY NEWSLETTER SUMMARY

The month saw 512 legal and regulatory changes across Centre and States and across various categories.

REGULATORY CHANGES IN DECEMBER

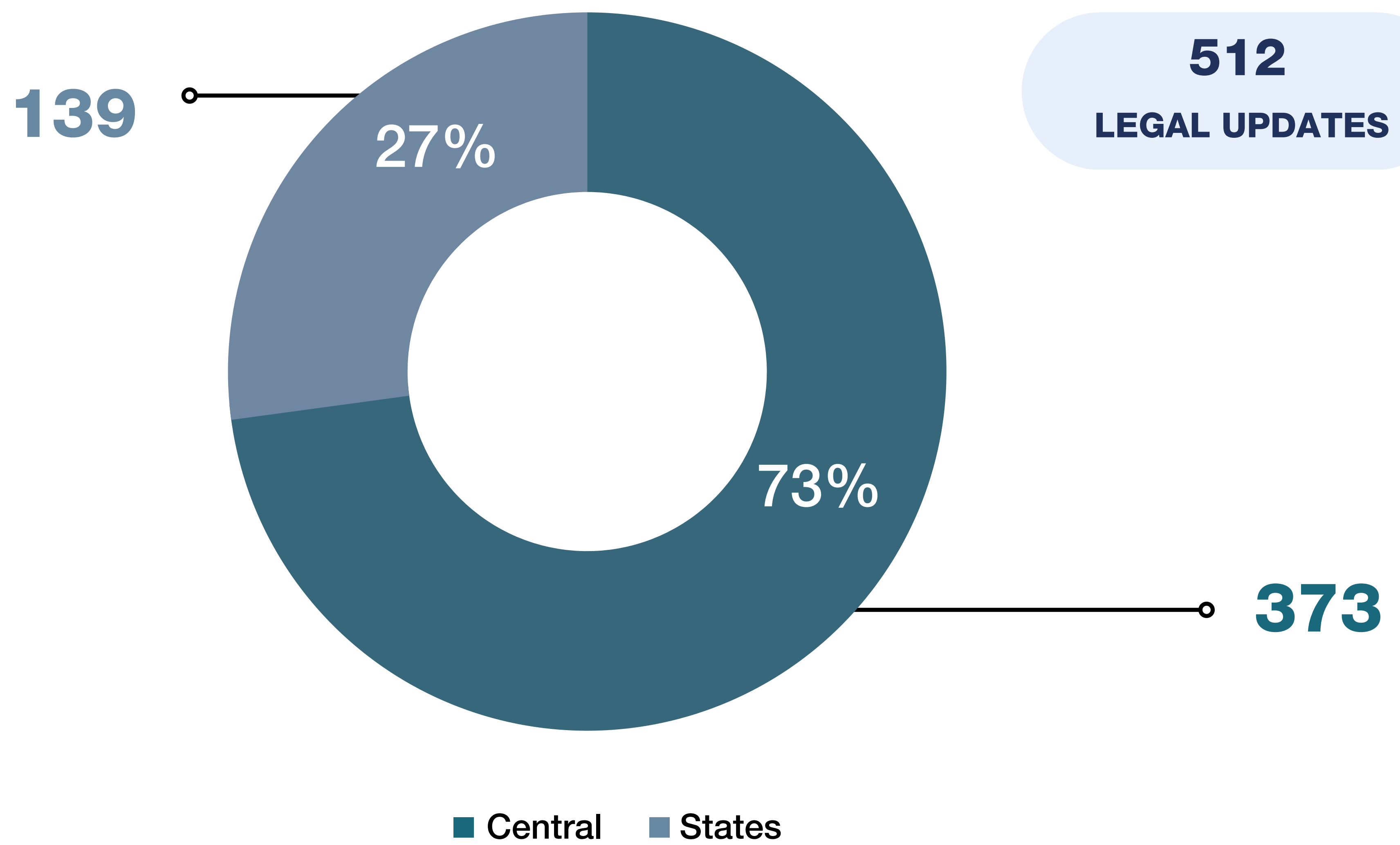
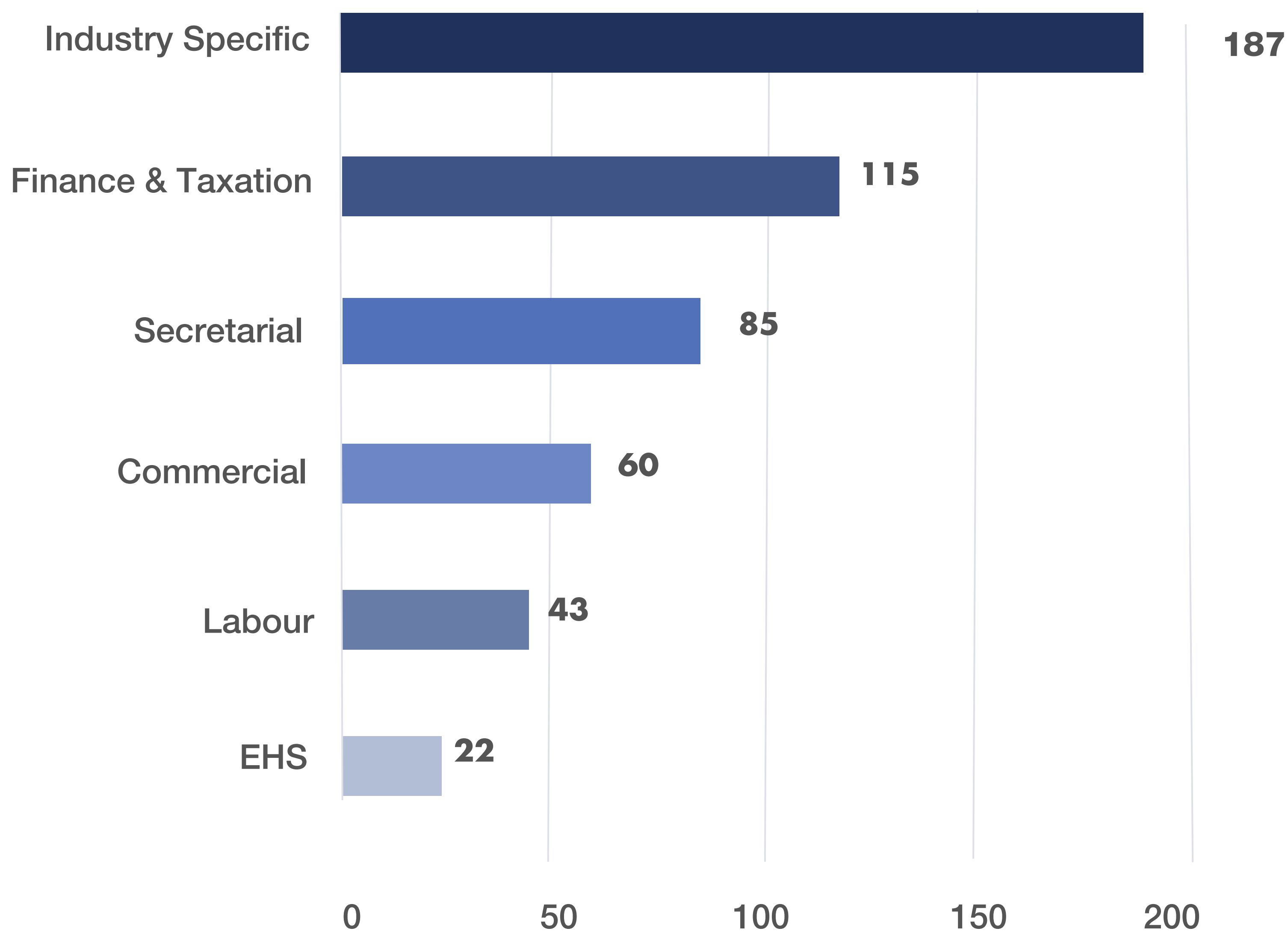


Fig1

Fig 2: Compliance Category Statistics

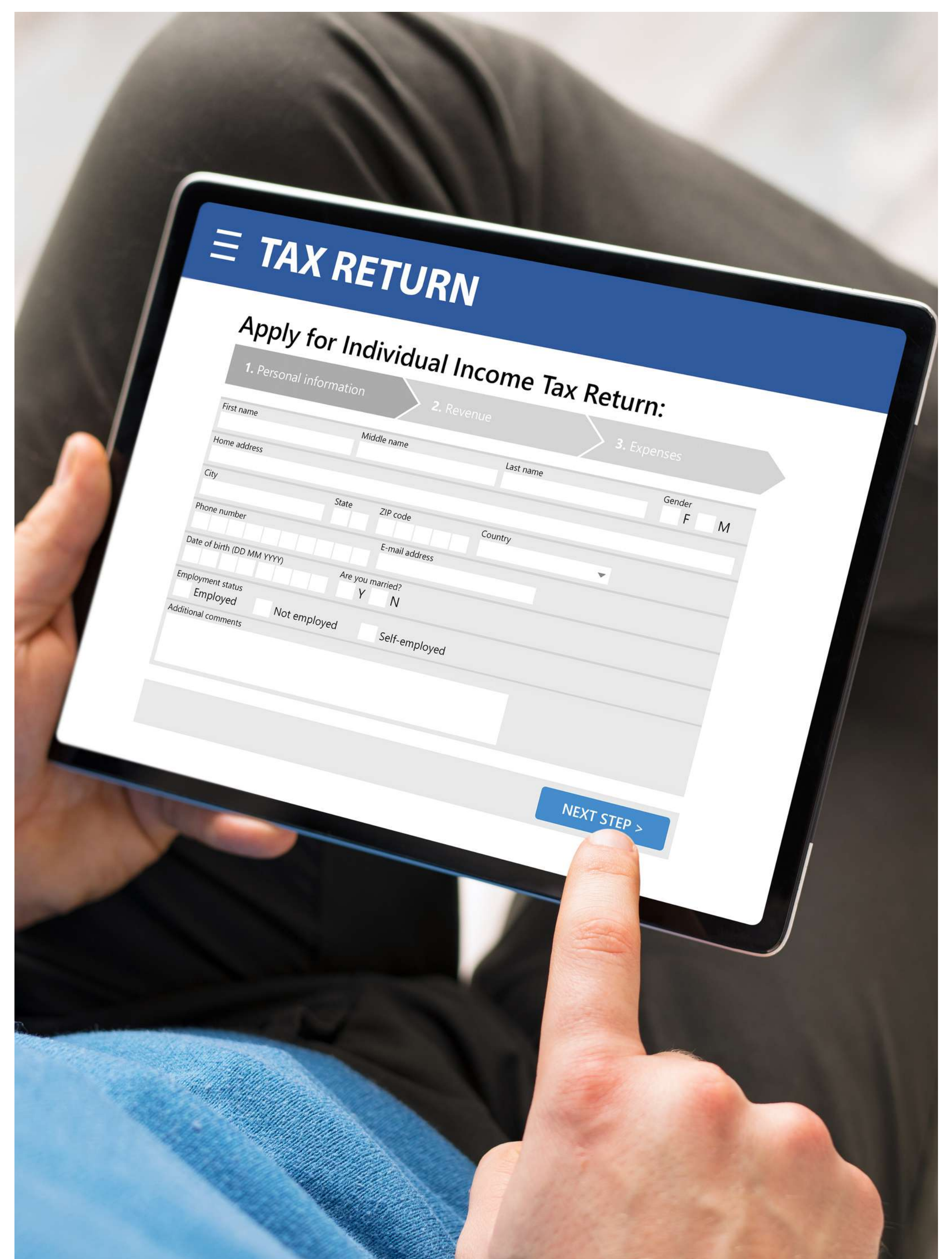


1 FINANCE AND TAXATION UPDATES

There were 115 regulatory updates in this category

- The Ministry of Finance (MoF) has issued a notification regarding the onboarding of a reporting entity to perform Aadhaar authentication using the e-KYC Setu system under the Aadhaar (Targeted Delivery of Financial and Other Subsidies, Benefits and Services) Act, 2016
- The Ministry of Electronics and Information Technology (MeitY) has issued a press release regarding the Scheme for Promotion of Manufacturing of Electronic Components and Semiconductors (SPECS). The scheme provides for a 25% financial incentive on capital expenditure. In addition, 4 more schemes have been introduced that offer fiscal incentives
- The Central Board of Direct Taxes (CBDT) has issued a notification regarding partial relaxation with respect to the electronic submission of Form 10F. Non-resident taxpayers who don't have a PAN and are not required to have a PAN are exempted from the mandatory electronic filing of Form 10F till 31.03.2023
- The International Financial Services Centres Authority (IFSCA) has issued a notification regarding the format of the MDR and MAR to be submitted by the stock exchanges in the IFSC. Then formats for MDR and MAR have been revised and the reports are to be submitted within 10 days from the close of each month from January 2023
- The Directorate General of Foreign Trade (DGFT) has issued a notification regarding the electronic filing and issuance of a preferential Certificate of Origin (CoO) under the India-Australia Economic Cooperation and Trade Agreement. A Digital Signature Certificate (DSC) will now be required for making the electronic submissions
- The Securities and Exchange Board of India has issued a consultation paper on strengthening the investor Grievance Redressal Mechanism in the Indian Securities Market through Online Dispute Resolution Mechanisms. Comments/Suggestions on the paper can be submitted by 09.01.2023
- The National Payments Corporation of India (NPCI) issued a notification regarding Mandating IIN Validation and Check Transaction Status API for Banks and Plazas. This will provide a standardised and secure service across all NETC touchpoints. NETC stakeholders are required to incorporate these changes by 31.01.2023
- The Central Board of Indirect Taxes and Customs (CBIC) issued a notification on the prescribed manner of filing an application for a refund by unregistered persons. In instances wherein a contract/agreement for the supply of services for the construction of a flat/building has been cancelled or a long-term insurance policy has been terminated, unregistered persons can take temporary registration and apply for a refund
- The International Financial Services Centres Authority (IFSCA) has invited public comments on the proposed IFSCA (Assets, Liabilities, and Solvency Margin) Regulations, 2022. The comments can be shared on or before 19.01.2023

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



2 SECRETARIAL UPDATES

There were 85 regulatory updates in this category

- The National Stock Exchange (NSE) has issued a notification regarding the standardisation of file formats for MII - Member Interface ISO tags for currency and commodity derivatives
- The National Stock Exchange (NSE) has issued a notification on the intimation of a change in Compliance Officer. The intimation and updation process of the Compliance Officer has been migrated to the ENIT Portal
- The National Stock Exchange (NSE) has issued a notification on the display of brokerage, statutory and regulatory levies. The circular brings to the notice the requirements for displaying details of brokerage/charges to be levied for each order to the investor on the "Order Placement window" on their trading(WT/IBT) applications
- The Securities and Exchange Board of India (SEBI) has issued a framework for the orderly winding down of critical operations and services of a Clearing Corporation (CC). CCs are required to frame a policy framework containing the SOP for the orderly winding down of critical operations and services and have it approved by their governing boards. The framework needs to be on the website of the CCs within 90 days from the date of issuance of this circular
- The National Stock Exchange (NSE) has issued a notification regarding the submission of Key Management Personnel (KMP) details. Submission of KMP details can only be done via the ENIT portal from 19.12.2022
- The National Stock Exchange (NSE) has issued a notification regarding the introduction of an API facility in NCMS FO for clearing members. The API will be for trade download and actions inquiry for the FO segment initially
- The Securities and Exchange Board of India (SEBI) has issued a Master Circular for Foreign Portfolio Investors, Designated Depository Participants, and Eligible Foreign Investors and Exchange. The provisions of the circular supersede the 2019 operational guidelines for the abovementioned entities
- The National Stock Exchange (NSE) has issued a circular on Pre-Trade risk controls - Limit Price Protection (LPP). The LPP mechanism has now been made applicable on all Index Options contracts with the changes being effective from 31.03.2023
- The National Stock Exchange (NSE) has issued a press release regarding the setting up of the Social Stock Exchange as a separate segment. NSE has received in-principle approval from SEBI and declared the new "Zero Coupon Zero Principal" security
- The Securities and Exchange Board of India (SEBI) has introduced the Investor Risk Reduction Access (IRRA) platform in case of disruption of trading services provided by the Trading Member. This platform will allow investors to square off/close open positions and/or cancel pending orders in case of disruption of trading services
- The Bombay Stock Exchange (BSE) has issued a notification regarding the standardisation of Clearing and Settlement file formats. New standardised file formats in Capital Market, SLB Scheme, Futures and Options, Currency Derivatives, and Commodity Derivatives have been made available

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



3 COMMERCIAL UPDATES

There were 60 regulatory updates in this category

- The Ministry of Micro, Small & Medium Enterprises (MSMEs) has issued a notification regarding the digitization of MSMEs. A 'Digital MSME' component has been introduced under the MSME Champions Scheme to digitally empower MSMEs
- The Ministry of Commerce and Industry (MoCI) has issued the Special Economic Zones (Fifth Amendment) Rules, 2022. The amendment provides for Units to permit their employees to work from home or any place outside the SEZs up to 31.12.2023
- The Ministry of Consumer Affairs, Food, and Public Distribution has notified the 2022 amendment to the Legal Metrology (Packaged Commodities) Rules, 2011
- The Ministry of Commerce and Industry (MoCI) has issued a notification regarding the Indian Footwear and Leather Development Programme (IFLDP). The programme will now continue till 31.03.2026
- The Ministry of Road, Transport, and Highways (MoRTH) has revised the date of implementation of the 6-airbags mandate for M-1 passenger vehicles to 01.10.2023
- The Bureau of Indian Standards (BIS) has issued the draft Indian Standard Design, Construction, Installation, and Operation of Biogas (Biomethane) Plant - Code of Practice. The standard specifies the requirements for the design, construction, installation, and operation of small, medium, and large biogas plants
- The Bureau of Indian Standards (BIS) has notified the framework to safeguard and protect consumer interest from fake and deceptive reviews in e-Commerce. The 'Online Consumer Reviews - Principles and Requirements for their Collection, Moderation, and Publication' standards are voluntary and applicable to all online platforms that publish consumer reviews
- The Ministry of Consumer Affairs, Food, and Public Distribution has amended its earlier notification and extended the date for applying for subsidized food under the National Food Security Act, 2013 to 31.03.2023
- The Ministry of Consumer Affairs, Food, and Public Distribution (MoCAFPD) has issued the 2022 amendment to the Consumer Protection (Consumer Disputes Redressal Commissions) Rules, 2020

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



4 INDUSTRY-SPECIFIC UPDATES

There were 187 regulatory updates in this category

- The Ministry of Electronics and Information Technology (MeitY) has issued a notification that the Centre for Development of Advanced Computing (CDAC) is allowed to use Aadhaar authentication services for the authentication or e-KYC of residents availing any government services through the 'e-Pramaan' platform on a voluntary basis
- The Telecom Regulatory Authority of India (TRAI) has issued a direction to all Telecom Service Providers (TSPs) to submit their report on revenue and usage to the Authority on a quarterly basis. The report is to be submitted within 45 days from the date of the end of the respective quarter. For the fourth quarter, the deadline is 60 days from the end date of the quarter
- The Ministry of Electronics and Information Technology (MeitY) has issued a press release regarding the security practices and procedures of the 'Digital Data Protection Bill, 2022'. The IT (Reasonable Security Practices and Procedures and Sensitive Personal Data or Information) Rules, 2011 provide for the security practices and procedures that are required to be observed for protecting the personal data of users
- The Ministry of Education has issued a notification regarding implementing NEP in higher educational institutions. University Grants Commission (UGC) has issued the 'Guidelines for Pursuing Two Academic Programmes Simultaneously' and higher educational institutions have been requested to implement the aforementioned guidelines
- The Ministry of Cooperation has issued a press release regarding the maintenance of classified data on cooperatives. The ministry has started the process of developing a National Cooperative Database for creating an authentic & updated data repository of all cooperatives in the country
- The National Medical Commission has published the 2022 amendment to the Establishment of Medical College Regulations, 1999. The amendment has added additional criteria under clause 2(5A) "Qualifying Criteria"



- The Central Consumer Protection Authority (CCPA) has issued a notice against the online sale of acids in the country. e-Commerce platforms have been questioned on the sale of highly corrosive acids
- The Inland Waterways Authority of India (IWAI) has notified the IWAI (Classification of Inland Waterways in India) Regulations, 2022. These regulations supersede the previous 2006 regulations
- The Ministry of Law & Justice (MoL&J) has issued the Energy Conservation (Amendment) Act, 2022 to further amend the parent legislation from 2001. Certain provisions of the principal Act have been rationalised
- The Ministry of Power (MoP) has issued a notification regarding the appointment of an Energy Manager and accredited Energy Auditor for periodic energy accounting. Energy Distribution Companies have been instructed to mandatorily appoint the abovementioned officers and submit periodic reports to the State Designated Agency (SDA)
- The Reserve Bank of India has issued a notification regarding the central payments fraud information registry. The fraud reporting module is being migrated to the DAKSH - Reserve Bank's Advanced Supervisory Monitoring System to streamline reporting, enhance efficiency and automate the payments fraud management process
- The Food Safety and Standards Authority of India (FSSAI) has issued a clarification regarding the rectification of labelling information for imported food consignments. Labels on imported food consignments that are found to be non-compliant during testing can be rectified by the importer to make the label compliant
- The Ministry of Science and Technology has issued the National Geospatial Policy, 2022. It aims to strengthen the Geospatial sector to support national development, economic prosperity, and a thriving information economy
- The Reserve Bank of India (RBI) has issued Individual Housing Loans - Revised Limits under the four-tiered regulatory framework. Limits have been specified on housing loans sanctioned by UCBs to individual borrowers



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

5 EHS (ENVIRONMENT, HEALTH AND SAFETY) UPDATES

There were 22 regulatory updates in this category

- The Ministry of Environment, Forest, and Climate Change (MoEFCC) has issued a notification regarding the amendment to the notification specifying the extent of Eco-Sensitive Zones (ESZs). The amendment provides for a component authority of the State Government to be responsible for the implementation of the aforementioned notification
- The Ministry of Environment, Forest, and Climate Change (MoEFCC) has issued a press release regarding the recycling of e-Waste. The E-Waste (Management) Rules, 2022 will replace the 2016 rules and will be effective from 01.04.2023. The new regime provides for the Extended Producer Responsibility (EPR) regime for e-waste recycling
- The Ministry of Jal Shakti has invited comments from stakeholders on the draft 'Portable Field Testing Kit for Onsite Testing of Drinking Water - Specification'. The last date for submission of comments is 30.12.2022
- The National Health Authority (NHA) has issued a notification inviting comments on the consultation paper on 'Operationalising Unified Health Interface (UHI) in India'. Feedback from the stakeholders has been invited with the last date for submission of comments being 13.01.2023
- The National Commission for Homeopathy (NCH) has notified the NCH (Manner of Preparation and Maintenance of National Register for Practitioners of Homeopathy) Regulations, 2022. These regulations supersede the Homeopathy Central Council (Registration) Regulations, 1983
- The Ministry of Environment, Forest, and Climate Change (MoEFCC) has issued a press release regarding the measures taken to control black carbon emissions. The ministry stated that the Central Government is implementing the National Clean Air Programme to achieve a nationwide reduction in particulate matter concentrations of 40% by 2025-26
- The Central Pollution Control Board (CPCB) issued a general framework for imposing environmental damage compensation. Environmental Damage Compensation (EDC) will be paid by the polluter responsible for causing environmental damage and the compensation will be imposed retroactively. The principle of Strict Liability will be exercised while implementing the EDC
- The Ministry of Environment, Forest, and Climate Change (MoEFCC) has issued the second amendment to the Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016



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

6 LABOUR UPDATES

There were 43 regulatory updates in this category

- The Ministry of Labour & Employment (MoLE) has issued a notification on policy for labour welfare and social security. The government has formulated 4 labour codes to strengthen the protection available to workers and ease compliance mechanisms to promote ease of doing business
- The Employees' State Insurance Corporation (ESIC), has changed the domain name of its websites to esic.gov.in
- The Ministry of Labour & Employment (MoLE) has notified that the services engaged in the Banking industry are public utility services for the period of 6 months from the date of publication of the notification
- The Ministry of Labour & Employment (MoLE) has notified that the services engaged in the manufacturing of Alumina and Aluminium and the mining of Bauxite are public utility services for the period of 6 months from the date of publication of the notification
- The Ministry of Women and Child Development has published the Pradhan Mantri Matru Vandana Yojana Rules, 2022. The rules have been introduced to benefit the women belonging to the socially and economically disadvantaged sections of society
- The Ministry of Labour and Employment (MoL&E) has issued a notification containing the instructions in compliance with the order of the Supreme Court in EPFO v Sunil Kumar & Ors.
- The Ministry of Labour and Employment (MoL&E) has notified the following services to be public utility services for 6 months, services engaged in the Coal industry, services for industries engaged in the Nuclear Fuel industry, services for industries engaged in the Copper Mining industry, and industry of defence establishments

[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

 1800 309 5809

 sales@tlregtech.com

 www.teamleaseregtech.com