

**JULY 2023**

# Monthly Compliance Roundup

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# MONTHLY NEWSLETTER SUMMARY

The month saw 647 legal and regulatory changes across Centre and States and across various categories.

## REGULATORY CHANGES IN JULY

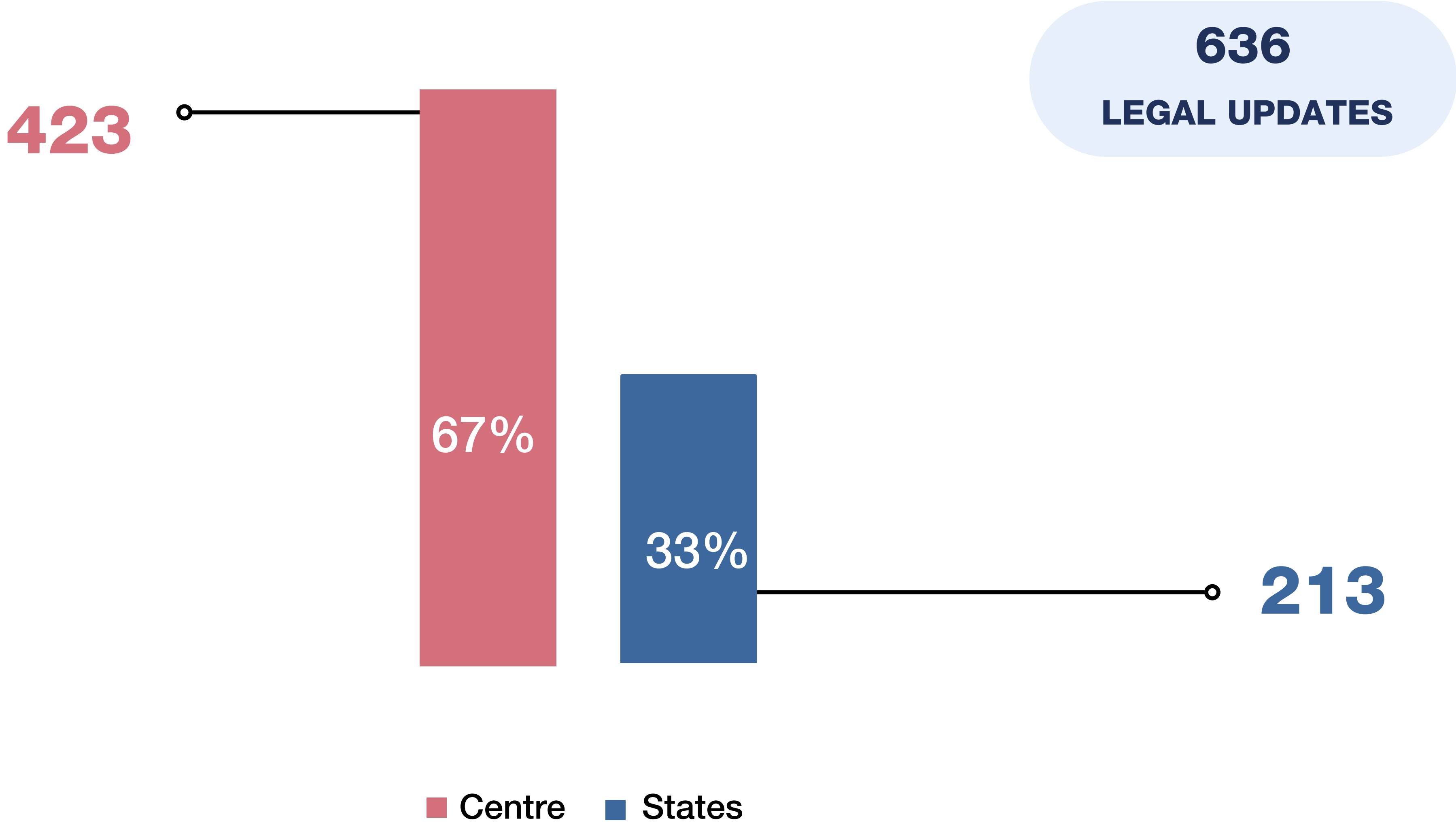
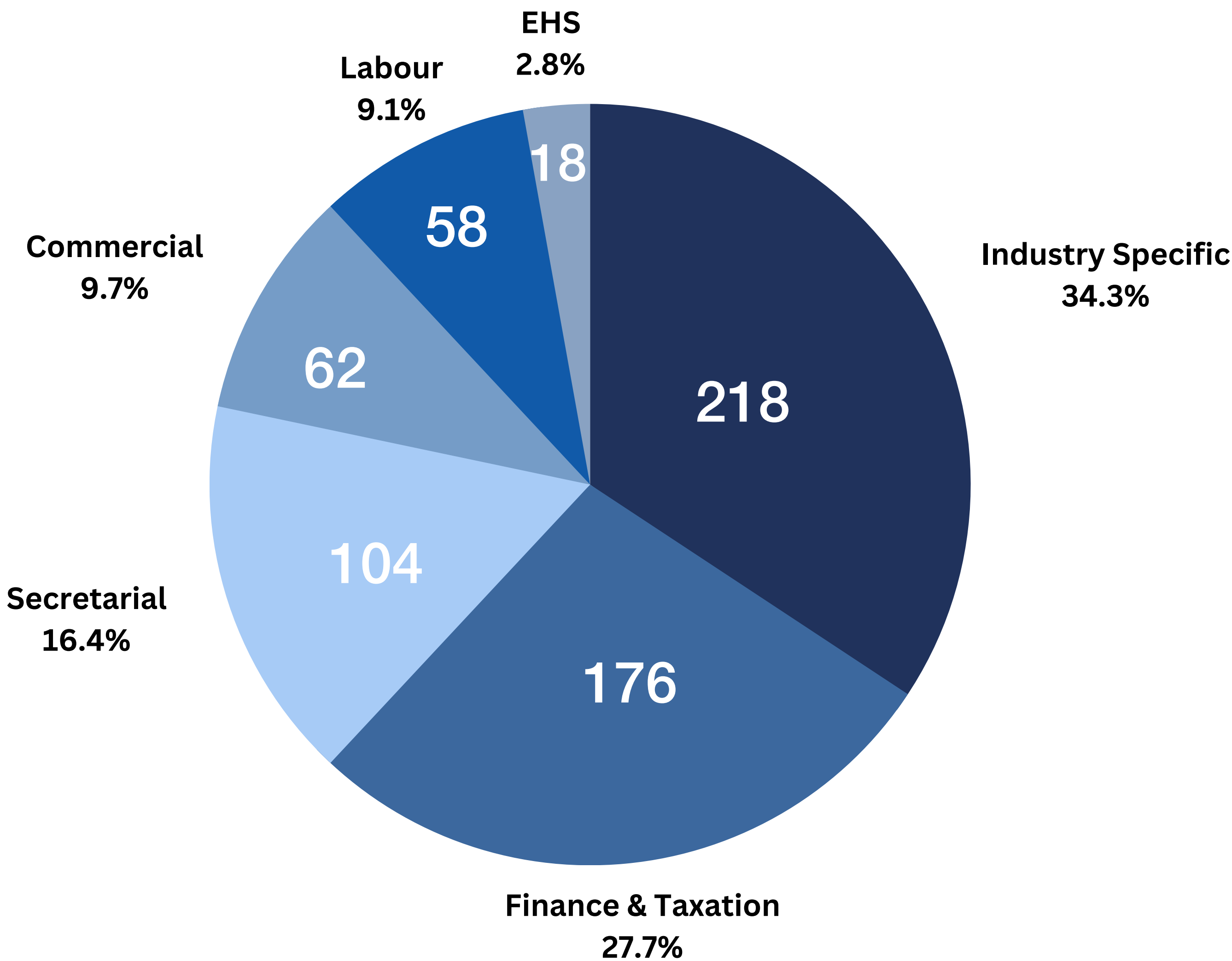


Fig1

Fig 2: Compliance Category Statistics



# 1 FINANCE AND TAXATION UPDATES

There were 176 regulatory updates in this category

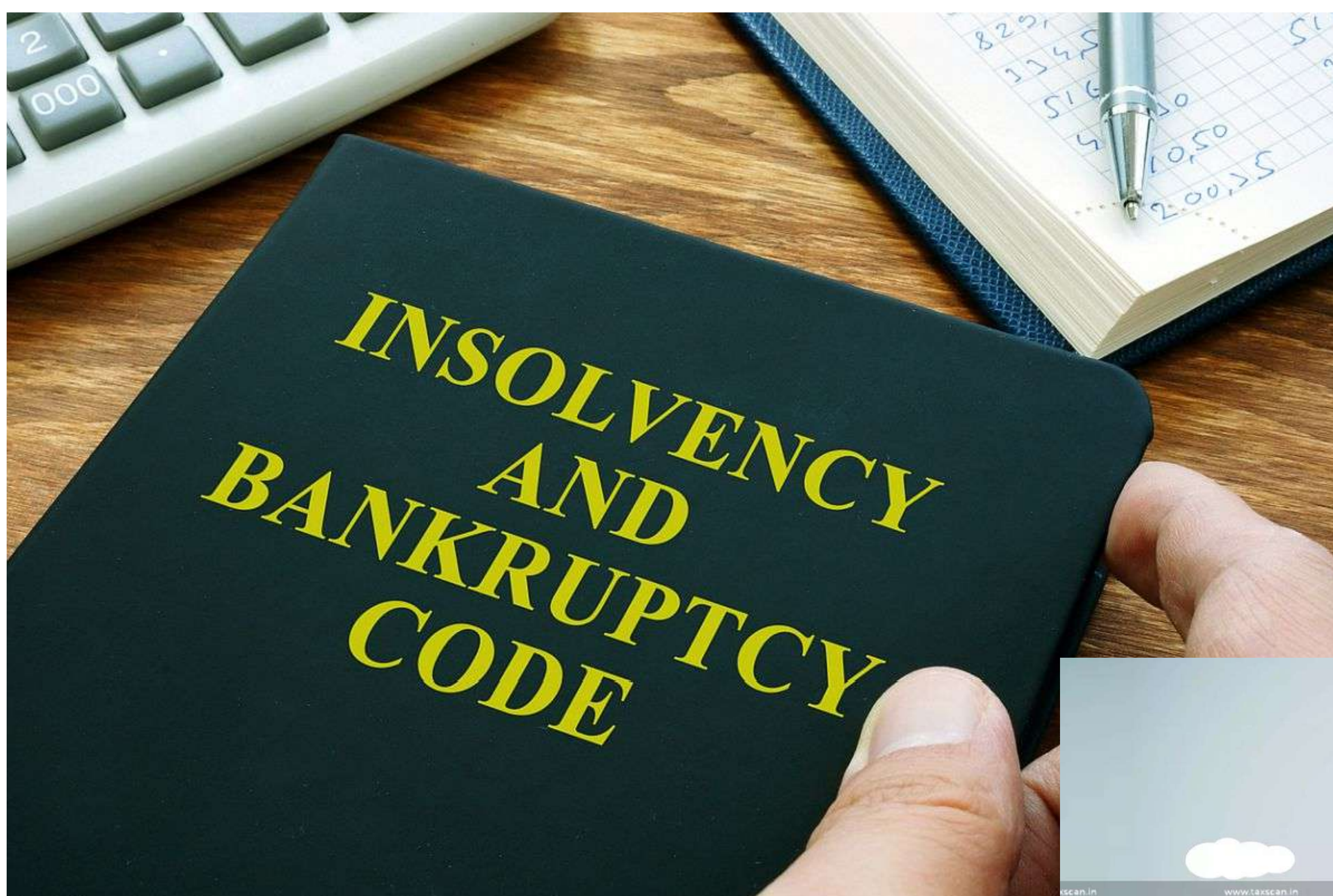
- The International Financial Services Centres Authority (IFSCA) extended the deadline for providing comments/ suggestions on the consultation paper on the proposed IFSCA (Payment Services) Regulations, 20XX. The deadline has been extended to 26.07.2023
- The International Financial Services Centres Authority (IFSCA) notified the 2023 amendment to the IFSCA (Capital Market Intermediaries) Regulations, 2021
- The Reserve Bank of India (RBI) issued the draft circular on Arrangements with Card Networks for the issue of Debit, Credit, and Prepaid Cards. It mandates card issuers to issue cards on more than one card-network along with providing the customers with the facility to choose any one among the multiple card networks. Suggestions/ comments on the same can be submitted by 04.08.2023
- The Pension Fund Regulatory and Development Authority (PFRDA) issued Guidelines for Operational Activities to be followed by Point of Presence (POPs) performing activities of the National Pension System (NPS). These guidelines cover service standards, SOPs, the onboarding procedure, and redressal of grievances, among other things
- The Pension Fund Regulatory and Development Authority (PFRDA) issued the draft of proposed changes in the PFRDA (Point of Presence) Regulations, 2018. Suggestions/ comments on the draft can be shared by 04.08.2023
- The Ministry of Finance (MoF) issued the recommendations of the 50th GST Council meeting. Among the recommendations, casino, horse racing, and online gaming are now taxed at a uniform rate of 28%
- The Central Board of Indirect Taxes and Customs (CBIC) issued a notification extending the deadline for filing the final return in Form GSTR-10. The deadline has been extended from 30.06.2023 to 31.08.2023
- The Central Board of Direct Taxes (CBDT) issued a notification regarding the deduction of income tax from any income from the dividends paid by certain businesses in the International Financial Services Centre. It has been provided that no income tax will be deducted under the provisions of section 194 of the Income Tax Act, 1961 from any income that is of the nature of dividend payment by any unit of a IFSC engaged in the business of leasing aircraft to a company





- The Insolvency and Bankruptcy Board of India (IBBI) notified the 2023 amendment to the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016
- The Central Board of Direct Taxes (CBDT) issued a notification regarding the PAN card of NRIs being inoperative. In case the PAN card of an NRI is inactive, he/she must inform the appropriate jurisdictional assessing officer of their NRI status and provide any necessary documentation
- The Reserve Bank of India (RBI) issued the 'Master Circular on Management of Advances for UCBs'. It consolidates and updates all the instructions and guidelines that have been issued on the management of advances for Urban Cooperative Banks (UCBs)
- The Ministry of Finance notified the Guaranteed Scheme for Corporate Debt (GSCD) and the Guarantee Fund for Corporate Debt (GFCD). The GFCD will be a trust fund formed by the Department of Economic Affairs (DEA) and managed by the National Credit Guarantee Trustee Company Ltd (NCGTC), wholly owned company of the Department of Financial Services (DFS). The scheme will provide 100% guarantee cover against debt raised by the Corporate Debt Market Development Fund (CDMDF)
- The Ministry of Finance launched the revamped website of the National Pension System Trust. It will provide seamless access to information related to National Pension System (NPS), and Atal Pension Yojana (APY)
- The Central Board of Indirect Taxes and Customs (CBIC) issued a clarification on the issue of e-invoice. The clarification provides that government departments/ establishments/ agencies/ local authorities/ PSUs that are required to deduct tax at source must be registered as they are to be treated as registered persons under GST

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## 2 SECRETARIAL UPDATES

There were 104 regulatory updates in this category

- The Bombay Stock Exchange (BSE) issued a notification regarding the quarterly cybersecurity incident reporting compliance. Members are required to submit their quarterly cybersecurity incident reporting through BEFS within 15 days from the end of the quarter
- The Securities and Exchange Board of India (SEBI) issued the SEBI (Alternative Dispute Resolution Mechanism) (Amendment) Regulations, 2023. It has inserted Regulation 28B in the SEBI (Merchant Bankers) Regulations, 1992, Regulation 14A in the SEBI (Debenture Trustees) Regulations, 1993, and Regulation 16A in the SEBI (Vault Managers) Regulations, 2021
- The Securities and Exchange Board of India (SEBI) issued a consultation paper on Consolidated Cybersecurity and Cyber Resilience Framework (CSCRF) for Regulated Entities. It addresses the need for uniformity in cybersecurity guidelines and strengthens the mechanism to deal with cyber risks/ threats/ incidents. It provides a graded approach with the guidelines divided into three parts based on applicability to REs, and MIIs
- The Securities and Exchange Board of India (SEBI) issued a master circular for Real Estate Investment Trusts (REITs). It incorporates all circulars issued up to 06.07.2023
- The National Stock Exchange (NSE) issued a notification regarding the change in URL for the ENIT Portal for empanelled vendors. The new vendor link, <https://enit.nseindia.com/ENITInternal/VendorLogin.jsp>, has been operational since 17.07.2023
- The Securities and Exchange Board of India (SEBI) issued a circular regarding the disclosure of material events/ information by listed entities under Regulations 30 and 30A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The circular consists of 4 annexures containing the details that need to be provided, the timeline for disclosing events, guidance on when an event/information can be said to have occurred, and guidance on the criteria for the determination of the materiality of events





- The Securities and Exchange Board of India (SEBI) issued a Master Circular for ESG Rating Providers (ERPs). The circular specifies the procedure/disclosure requirements and obligations applicable to ERPs
- The National Stock Exchange (NSE) issued a notification regarding the segregation and monitoring of collateral at the client level. The notification has advised members to report correct data to Clearing Members or Clearing Corporations
- The Bombay Stock Exchange (BSE) issued FAQs on the Trading Preferences by Clients. The guidelines/ clarifications on trading preferences by clients have been issued in the form of frequently asked questions
- The Securities and Exchange Board of India (SEBI) issued a consultation paper on 'Prudential Norms for Exposure of Clearing Corporations'. It considers that CCs are vulnerable to concentration risk that can result from the exposure of CCs to different bank and non-bank businesses. Suggestions/ comments on the same can be submitted by 10.08.2023
- The Securities and Exchange Board of India (SEBI) issued a circular regarding the investment by mutual fund schemes and AMCs in units of the Corporate Debt Market Development Fund. The units of CDMCF must be subscribed by AMCs of Mutual Funds and contributions from specific debt-oriented MF schemes and AMCs will be locked-in till the winding up of the fund
- The Institute of Company Secretaries of India (ICSI) notified the draft 2023 amendment to the Company Secretaries Regulations, 1982. Among the changes, Regulation 15AA has been added which talks about the panel of persons for nomination to the board of discipline and disciplinary committee
- The Securities and Exchange Board of India (SEBI) issued a notification regarding mandating the Legal Entity Identifier (LEI) for non-individual Foreign Portfolio Investors (FPIs). LEI is a unique 20-character global code used to identify legally distinct entities engaged in financial transactions. Previously, only borrowers with aggregate exposure above INR 25 crore were required to obtain an LEI code. It is now mandatory for all non-individual FPIs to obtain and provide LEI details

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## 3 COMMERCIAL UPDATES

There were 62 regulatory updates in this category

- The Pension Fund Regulatory and Development Authority (PFRDA) issued the draft of proposed changes to the PFRDA (Pension Fund) Regulations, 2015. The changes include segregation of the roles of sponsor & PF and appointment of additional board committees, among others. Suggestions/ comments on the draft can be shared by 21.07.2023
- The Bureau of Indian Standards (BIS) issued the National Electrical Code of India, 2023. It provides for general safety procedures and practices in electrical work and other recommendations to establish the basics of electrical safety
- The Ministry of Commerce and Industry (MoCI) notified the SEZ (Third Amendment) Rules, 2023 to further amend the SEZ Rules, 2006. Rule 29B has been inserted after Rule 29A
- The Ministry of Road Transport and Highways (MoRTH) notified the 2023 amendment to the Central Motor Vehicle Rules, 1989. Suggestions/ objections to the amendment can be submitted within 30 days from the date of its publication
- The Ministry of Civil Aviation (MCA) notified the draft MCA (Height Restrictions for Safeguarding of Aircraft Operations) Amendment Rules, 2023 to amend the Original rules published in 2015. Rule 9A, validity of NOC, has been amended along with the omission of Rule 16
- The Government of Delhi notified the draft Delhi Public Distribution System (Transparency and Accountability) Rules, 2023. Suggestions/ objections to the draft can be shared within 30 days from the date of publication of the draft
- The Ministry of Commerce and Industry (MoCI) issued the Welding Rods and Electrodes (Quality Control) Order, 2023. The order provides for the compulsory use of standard marks and the creation of a certification and enforcement authority. In addition, the order will come into effect after 9 months from the date of publication for Small industries and after 12 months from the date of publication for Micro industries as defined under the MSME Development Act, 2006
- The Ministry of Consumer Affairs, Food & Public Distribution (MoCAFDP) issued a notification regarding furnishing the sales data of all sugar mills in the domestic market. Sugar mills are required to submit a copy of GSTR-1 along with details under serial no. 12 to receive a sugar quota allocation for the month of August 2023





- The Government of Maharashtra issued the Maharashtra Industry, Trade, and Investment Facilitation Bill, 2023. It provides for the procedure for filing and disposal of applications, the constitution and the powers of the Empowered Committee, the Supervisory Committee, and the functions of the Nodal Agency
- The Ministry of Micro, Small, and Medium Enterprises issued a press release regarding the schemes to clear delayed payment in MSMEs. Micro and Small Enterprises Facilitation Councils (MSEFCs) have been set up to deal with cases of delayed payments of MSEs
- The Ministry of Corporate Affairs, Food, and Public Distribution (MoCAFPD) notified the 2023 amendment to the Warehousing (Development and Regulation) Registration of Warehouses Rules, 2017. The amendment gives the authority the discretion to allow any entity to submit an indemnity bond even if it does not meet the minimum net worth requirement
- The Ministry of Road Transport and Highways (MoRTH) issued the Guidelines/ norms for the grant of permission for the construction of access to fuel stations, wayside amenities, connecting roads, other properties, rest area complexes, and other such facilities. Provisional permission granted to oil/ gas company/ owner of a property to construct fuel station/ private property along with its access road that were initially valid for 12 months and was granted a 2-year extension has been extended

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## 4 INDUSTRY-SPECIFIC UPDATES

There were 218 regulatory updates in this category

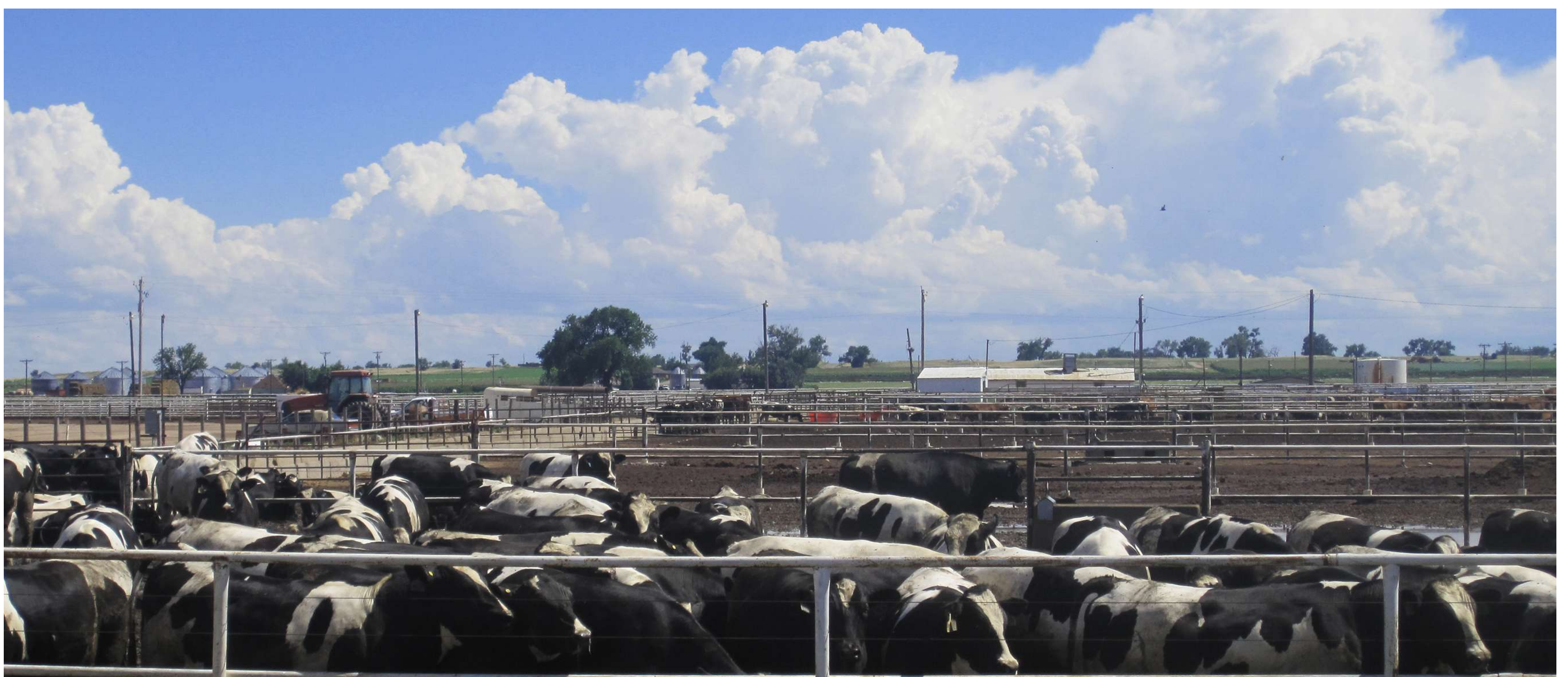
- The Department of Technology (DoT) launched the Bharat 6G Alliance and other initiatives to drive innovation and collaboration in next-generation wireless technology. Under the Digital Communication Innovation Square Scheme (DCIS), INR 48 crores will be granted to 66 start-ups and MSMEs
- The Central Electricity Authority (CEA) published the CEA (Measures Relating to Safety and Electric Supply) Regulations, 2023. These regulations supersede the 2010 regulations
- The Department of Pharmaceuticals issued the strategy document on the National Medical Devices Policy, 2023. The policy will facilitate the growth of the medical devices sector
- The Ministry of Ports, Shipping, and Waterways (MoPSW) issued the Guidelines on CSR for Major Port Authorities, 2023
- The Telecom Regulatory Authority of India (TRAI) released a consultation paper on Regulatory Mechanisms for Over-The-Top (OTT) Communication Services, and the Selective Banning of OTT Services. Suggestions/ comments on the subject can be submitted by 04.08.2023
- The National Payments Corporation of India (NPCI) issued a notification regarding the mandatory measures to be implemented by banks, PSPs, and TPAPs for UPI. UPI apps are required to have separate mobile app IDs for different OS and members are required to support ReqValAdd API for Account Number + IFSC transactions. Notified entities are required to comply by 31.12.2023
- The International Financial Services Centres Authority (IFSCA) issued the 2023 amendment to the IFSCA (Banking) Regulations, 2020. Several regulations have been substituted along with inserting additional definitions and regulations
- The Ministry of Health and Family Welfare (MoHFW) notified the 2023 amendment to the Surrogacy (Regulation) Rules, 2022. The amendment provides for the technical/educational qualifications of the concerned professionals as well as the required work experience
- The Ministry of Electronics and Information Technology (MeitY) notified the Guidelines for the Operation of Production Linked Incentive Scheme - 2.0 for IT Hardware. The initial time period for filing applications has been set at 31.07.2023
- The India International Bullion Exchange (IIBX) issued a circular regarding the Good Delivery Refiners. Market participants are required to ensure that bullion is supplied and vaulted in IFSC from Good Delivery Refiners only





- The Securities and Exchange Board of India (SEBI) issued a circular regarding the new category of mutual fund schemes for Environmental, Social, and Governance (ESG) Investing. Mutual funds are now allowed to establish several ESG schemes with various strategies as opposed to the previous limit of one equity scheme, including ESG investment
- The National Housing Bank (NHB) issued the Master Circular on returns to be submitted by Housing Finance Companies (HFCs). It requires all HFCs to put in place a reporting system to file various returns within the prescribed time frame, and that delayed submission of returns will be deemed to be non-submission
- The Telecom Regulatory Authority of India (TRAI) issued a notification regarding the recommendations on Leveraging Artificial Intelligence and Big Data in Telecommunication Sector. The recommendations provide a regulatory framework for the development of responsible AI, guidelines on the adoption of AI in the sector, and skill development, among other suggestions
- The Ministry of Fisheries, Animal Husbandry & Dairying (MoFAHD) issued a notification regarding the Credit Guarantee Scheme for Livestock Sector launched for rebooting the rural economy by leveraging MSMEs. It will be a key enabler and risk mitigation measure for lending institutions to enable collateral-free funding in the sector
- The Ministry of Chemicals and Fertilizers (MoCF) notified the policy on the promotion of organic fertilizers. A market development assistance of INR1,500/MT will be provided to promote organic fertilizers and will be given for the manure produced at plants under the Galvanizing Organic Bio-Agro Resources Dhan (GOBARdhan) initiative
- The Department of Animal Husbandry and Dairying (DAHD) notified regarding the veterinary health certificate for importing milk and milk products into the country. To promote EoDB, a veterinary health certificate (VHC) will come into operation after a transition period of 60 days
- The Ministry of Civil Aviation adopted the guidelines for environmental protection developed by ICAO. Among other requirements, being a member state of ICAO, India is required to comply with the mandatory phase of CORSIA from 2027
- The Telecom Regulatory Authority of India (TRAI) notified the TRAI Repealing Regulations, 2023. It has repealed the Regulation on Quality of Service of Dial-up and Leased Line Internet Access Service, 2001

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

There were 18 regulatory updates in this category

- The Ministry of Environment, Forest and Climate Change (MoEFCC) issued a notification regarding the Coastal Regulation Zone (CRZ) under the Environment (Protection) Act, 1986. Inside the zone, there are restrictions on setting up and expanding industries, operations, and processes. Clearance accorded to projects under CRZ will be valid for a period of 10 years
- The Central Pollution Control Board (CPCB) issued guidelines on the design, construction, O&M, and annual certification of coal ash ponds. The guidelines provide for a proper storage method for coal ash produced by thermal power plants
- The Ministry of Environment, Forest and Climate Change (MoEFCC) notified the Environment (Utilisation of Crop Residue by Thermal Power Plants) Rules, 2023. The rules provide for the utilisation of crop residue and payment of environmental compensation for non-utilisation of crop residue, among others
- The Ministry of Environment, Forest and Climate Change (MoEFCC) issued the 2023 amendment to the Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016
- The Ministry of Environment, Forest and Climate Change (MoEFCC) issued the draft Green Credit Programme Implementation Rules, 2023. The deadline for sending in suggestions/ comments has been set to be 31.07.2023
- The Ministry of Environment, Forest and Climate Change (MoEFCC) issued measures to reduce methane emissions. The press release lists the methods that have been implemented to reduce methane emissions. These include the National Mission on Sustainable Agriculture (NMSA), capacity-building programmes conducted through Krishi Vigyan Kendras, the National Livestock Mission, and the promotion of green fodder production, silage making, and chaff cutting, among others
- The Ministry of Environment, Forest and Climate Change (MoEFCC) issued a press release regarding the guidelines for providing one-time financial assistance for the establishment of paddy straw-based palletisation and torrefaction plants. To reduce the air pollution caused by stubble burning, farmers are being offered 50% financial aid for the purchase of agriculture residue management machinery while cooperative societies, FPOs, and panchayats are being offered 80% financial assistance for the development of custom hiring centres (CHCs)
- The Ministry of Power (MoP) issued directions to thermal power plants to comply with emission norms. It has also provided timelines for SO<sub>2</sub> compliance for non-retiring thermal power plants

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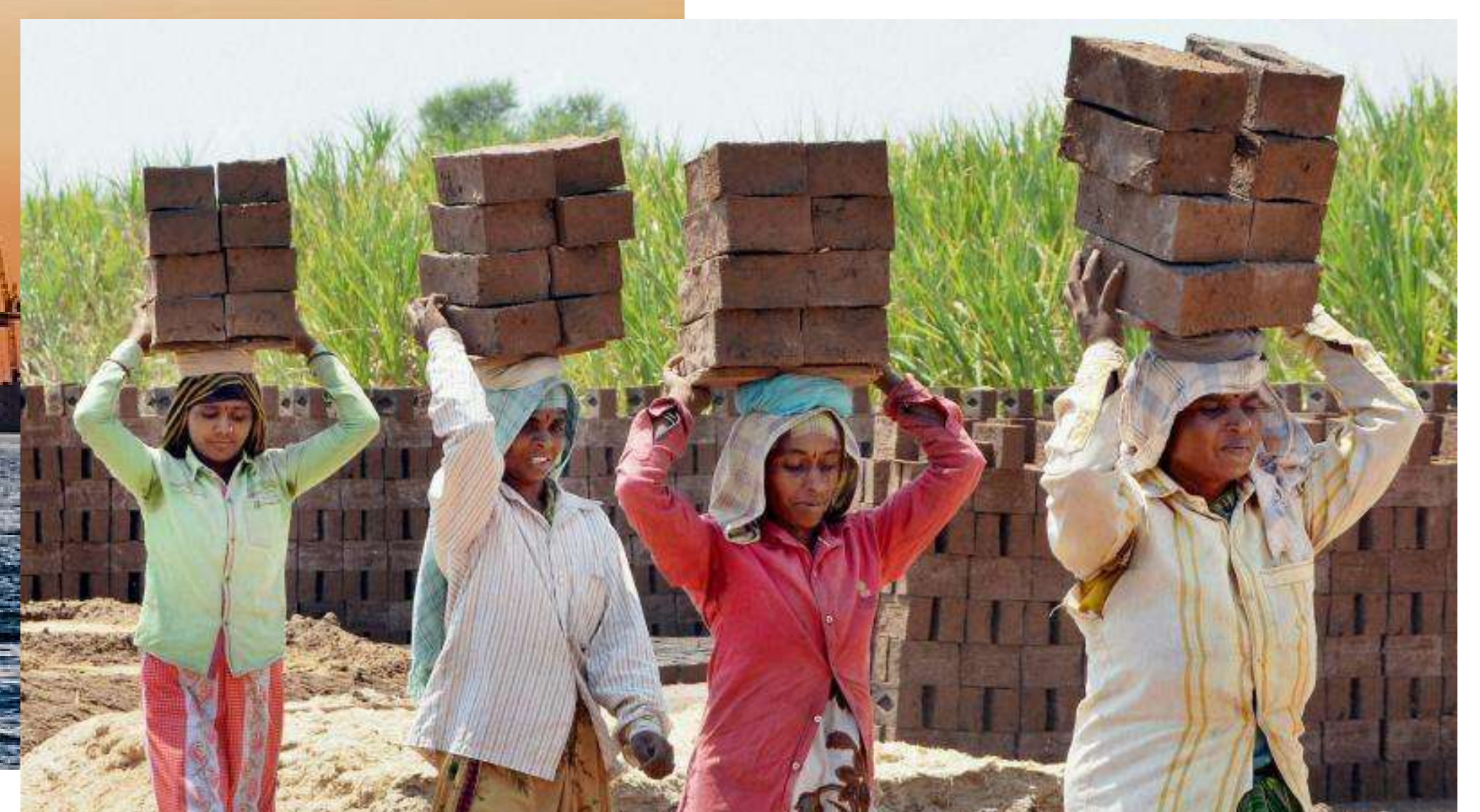




## 6 LABOUR UPDATES

There were 58 regulatory updates in this category

- The Government of Punjab issued a notification that permits all establishments registered under the Punjab Shops & Commercial Establishments Act, 1958 to be open on all 365 days of the year until 31.05.2024
- The Government of Delhi issued a notification declaring the services of electricity employees & engineers of BSES Rajdhani Power Limited, BSES Yamuna Power Limited, Tata Power Delhi Distribution Limited, IPGCL, and PPCL, engaged in the supply and distribution of power as essential services. The notification will remain in effect till 03.01.2024
- The Department of Home, Goa issued the Goa Welfare/Pension Scheme for Seafarers, 2023. Beneficiaries under the scheme will receive a gross pension of INR 2,500 per month
- The Government of Maharashtra issued a notification regarding the creation of the database of the unorganised sector workers in the state. It will record the workers from 39 sectors and 340 occupations to create a comprehensive classification
- The Government of Andhra Pradesh issued a notification regarding the Standard Operating Procedure with operational guidelines and instructions for ease of compliance
- The Government of Tripura issued a notification regarding the revision in the Variable Dearness Allowance for the different categories of workers employed as private security guards. The notification provides for the doubling of overtime rates, minimum wages, and parity of pay between men and women employees
- The Ministry of Social Justice and Empowerment (MoSJE) notified the 2023 amendment to the Rights of Persons with Disabilities Rules, 2017. The amendment provides for guidelines on accessible sports complexes and residential facilities for sports persons with disabilities





- The Employees' State Insurance Corporation (ESIC) issued a notification to extend the Atal Beemit Vyakti Kalyan Yojana. The scheme has been extended till 30.06.2024 with suggestions/ objections invited from 20.07.2023 for a period of 30 days
- The Ministry of Labour & Employment (MoL&E) issued a notification regarding the National Programme for Child Labour Free India under the Child and Adolescent Labour (Prohibition and Regulation) Act, 1986. All states and UTs have been directed to conduct household surveys annually to identify Out of School Children (OoSC)
- The Ministry of Labour & Employment (MoL&E) issued a notification regarding the Employees' Provident Fund Scheme. Any employee of a covered establishment that draws monthly wages above INR 15,000 is statutorily required to join the fund and contribute 12% of wages in the scheme
- The Ministry of Labour & Employment (MoL&E) issued a notification regarding the Bima Yojana for Unorganised Workers. Aam Aadmi Bima Yojana was converged with Pradhan Mantri Jeevan Jyoti Bima Yojana and Pradhan Mantri Suraksha Bima Yojana. With the launch of Ayushman Bharat - Pradhan Mantri Jan Arogya Yojana (AB-PMJAY), all these schemes have been subsumed under AB-PMJAY

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