

MONTHLY COMPLIANCE ROUNDUP AUG 2024

MONTHLY NEWSLETTER SUMMARY

The month saw **858** legal and regulatory changes across Centre and States and across various categories.

REGULATORY CHANGES IN AUGUST 2024

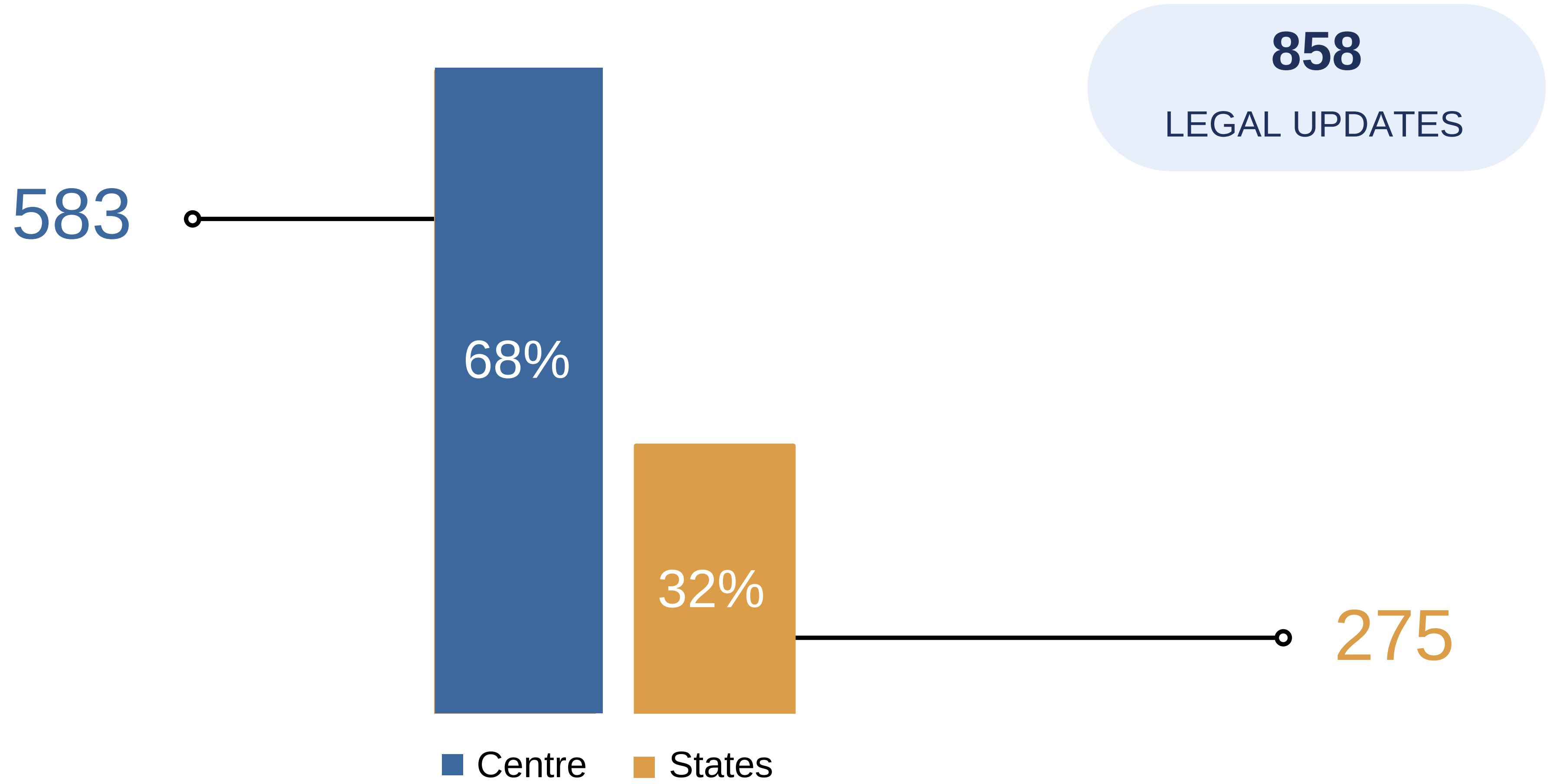
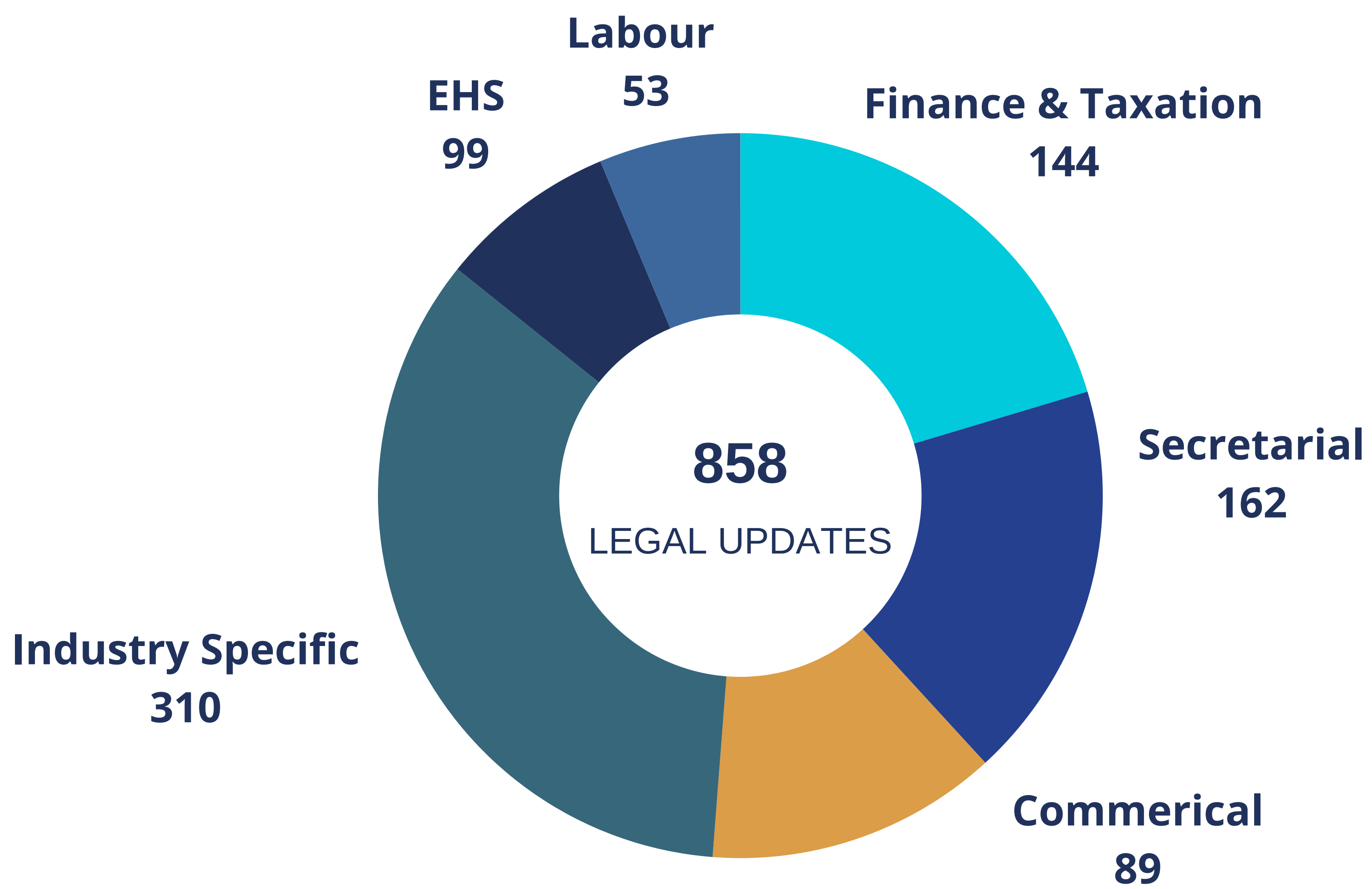


Fig1

Fig 2: Compliance Category Statistics



1 FINANCE AND TAXATION UPDATES

There were 144 regulatory updates in this category

- The Reserve Bank of India (RBI) issued a notification regarding statements on Developmental and Regulatory Policies measures relating to Regulations and Payment Systems.
- The Central Board of Indirect Taxes and Customs (CBIC) issues the Draft Bill of Entry (Post Import Amendment) Regulations, 2024. The Bill talks about the process of application and applicable conditions and restrictions.
- The Reserve Bank of India (RBI) issued the Draft Directions on Aadhar Enabled Payment System - Due Diligence of AePS Touchpoint Operators. The comments or feedback on the Draft Directions are to be sent before August 31, 2024.
- The NPCI Bharat BillPay Limited (NBBL) issued a circular regarding the expansion of the Scope for Cross Border Transactions on BBPS.
- The Goods and Services Tax network (GSTN) issued the notification regarding the Advisory for Biometric-Based Aadhar Authentication and Document Verification for GST Registration Applicants of Jammu & Kashmir and West Bengal.
- The Ministry of Finance (MoF) issued a notification declaring August 13, 2024 as the date on which the amendments to the Prevention of Money Laundering Act, 2002 shall come into force.
- The Government of India on August 09, 2024 issued the Banking Laws "Amendment" Bill, 2024.
- The Central Board of Indirect Taxes and Customs (CBIC) issued Guidelines for Second Special All-India Drive against fake registrations.



- The Reserve Bank of India (RBI) invited applications on the Framework for Self-regulatory Organizations (SRO) in Financial Markets.
- The Ministry of Finance (MoF) issued the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2024, to further amend the Foreign Exchange Management (Non-debt Instrument) Rules, 2019.
- The International Financial Services Centres Authority (IFSCA) issued an addendum to the consultation paper on the review of IFSCA (Fund Management) Regulations, 2022.
- The Directorate General of Foreign Trade (DGFT) notified regarding the Amendment in Export Policy of De-Oiled Rice Barn.
- The Reserve Bank of India (RBI) notified the Scheme for Trading & Settlement of Sovereign Green Bonds in the International Financial Services Centre in India.
- The Goods & Services Tax Network (GSTN) issued an advisory for furnishing bank account details before filing GSTR-1/IFF.
- The Central Board of Indirect Tax & Customs issued a circular regarding the implementation of automation in the Customs (Import of Goods at Concessional Rate of Duty or for Specified End Use) Rules, 2022.

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2 SECRETARIAL UPDATES

There were 162 regulatory updates in this category

- The Securities and Exchange Board of India (SEBI) notified the Securities & Exchange Board of India (Alternative Investment Funds) (Fourth Amendment) Regulations, 2024 to amend the Securities & Exchange Board of India (Alternative Investment Funds) Regulations, 2012.
- The Securities and Exchange Board of India (SEBI) issued a Consultation Paper on a draft circular for Reporting by Foreign Venture Capital Investor (FVCI). The paper aims to seek comments/suggestions from the public on the circular by August 29, 2024.
- The Securities and Exchange Board of India (SEBI) issued a Consultation Paper on investment by Foreign Investors through Segregated Portfolios/P-notes/Offshore Derivative Instruments. Public comments are invited on the same by August 27, 2024.
- The Securities and Exchange Board of India (SEBI) issued an amendment to the Master Circular for Real Estate Investment Trusts (REIT) dated May 15, 2024 - Board Nomination Rights to unitholders of REITs.
- The Securities and Exchange Board of India (SEBI) issued a Consultation Paper on the Review of the Regulatory Framework for Investment Advisers and Research Analysts. Suggestions/comments can be submitted by August 26, 2024.
- The National Commodities and Derivatives Exchange Limited (NCDEX) issued a circular regarding the Instructions to Principal Entities under Telecom Commercial Communication Customer Preference Regulations, 2018 - Measures for Prevention Unsolicited Commercial Communications (UCC).
- The Central Depository (India) Services Limited (CDSL) issued a notification regarding Harmonization - Updated UDIFF Catalogue.
- The Ministry of Corporate Affairs (MCA) notified the Companies (Indian Accounting Standards) Amendment Rules, 2024 to further amend the Companies (Indian Accounting Standards), 2015.
- The National Stock Exchange issued a Framework for Supervision of Authorised persons (APs) and Branches by Members.
- The Insolvency & Bankruptcy Board of India (IBBI) issued the Discussion Paper on the MSME Registration and Disclosure Framework under CIRP. The last date to submit the comments is September 12, 2024.



- The Securities and Exchange Board of India (SEBI) issued SEBI Annual Report 2023-24. The report prepared in accordance with the SEBI (Annual Report) Rules, 2021 has been submitted to the Government of India and tabled in Parliament as required under the SEBI Act, 1992.
- The Multi Commodity Exchange Clearing Corporation Limited (MCXCCL) issued a circular regarding the Review of the minimum Volatility Scan Range (VSR).
- The Securities and Exchange Board of India (SEBI) invited comments on the Consultation papers on measures towards Ease of Doing Business and streamlining compliance requirements for Non-Convertible securities - review of LODR Regulations. The last date to submit comments/suggestions is September 06, 2024.
- The Securities and Exchange Board of India (SEBI) invited comments on Draft Circular - Streamlining the process and reduction in the timelines of Bonus Issue (enabling T+2 trading of shares post record date where T being record date). The last date to submit comments/suggestions is August 26, 2024
- The Securities and Exchange Board of India (SEBI) issued a Consultation Paper on Expanding the Scope of Sustainable Finance Framework in India.
- The National Stock Exchange (NSE) issued a circular regarding the Colocation-Colocation as a service '(CaaS)' facility.
- The Multi Commodity Exchange Clearing Corporation Limited (MCXCCL) issued a circular regarding revision of the Initial Margin in Silver.
- The Securities and Exchange Board of India (SEBI) issued the notification regarding the Cybersecurity and Cyber Resilience Framework (CSCRF) for SEBI Regulated Entities.
- The Securities and Exchange Board of India (SEBI) issued a Consultation Paper on clarification of the term "pecuniary relationship" of Debenture Trustee (DT) with the issuer as per Regulation 13A of the DT Regulations August 2024. The last date to submit comments/suggestions is September 11, 2024.
- The Securities and Exchange Board of India (SEBI) issued a Consultation Paper on provisions pertaining to appointment of Public Interest Director.
- The Securities and Exchange Board of India (SEBI) notified Securities & Exchange Board of India (Depositories & Participants) (Second Amendment) Regulations, 2024 further to amend the Securities & Exchange Board of India (Depositories & Participants) (Second Amendment) Regulations, 2018.

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3 COMMERCIAL UPDATES

There were 89 regulatory updates in this category

- The Ministry of Commerce and Industry (MoCI) issued the Boilers Bill, 2024 repealing the Boilers Act, 1923. Decriminalization Provisions for the Boilers Act, 1923 as contained in the Jan Vishwas (Amendment of Provisions Bill) have been incorporated in the new bill.
- The Bureau of Indian Standards (BIS) issued the date of establishment and withdrawal of the Steel Plate for Pressure Vessel for Intermediate and High Temperature Service including Boilers. .
- The Ministry of Consumer Affairs, Food & Public Distribution (MoCAFPD) issued the Consumer Protection (Salary, allowances and conditions of service of President and Members of the State Commission and District Commission (Amendment) Model Rules, 2024 to further amend the Consumer Protection (Salary, allowances and conditions of service of President and Members of the State Commission and District Commission (Amendment) Model Rules, 2020.
- The Ministry of Commerce and Industry (MoCI) appoints August 09, 2024 as the date on which the provisions of the Jan Vishwas (Amendment of Provisions Act), 2023 shall come into force.
- The Ministry of Road Transport and Highways (MoRTH) issued the Draft Central Motor Vehicles (Amendment Rules), 2024 further to amend the Central Motor Vehicles Rules, 1989.
- The Directorate General of Foreign Trade (DGFT) issued a notification regarding the amendment in Para 10.6 of Handbook of Procedure 2023.
- The Government of India (GOI) notified regarding the launch of “Bharat Zero Emission Trucking (ZET) Policy Advisory” document.
- The Ministry of Road Transport and Highways (MoRTH) issued the Central Motor Vehicles (Tenth) Amendment Rules, 2024 further to amend the Central Motor Vehicles Rules, 1989.



- The Directorate General of Foreign Trade (DGFT) issued Draft Modalities for Pilot Launch of E-Commerce Export Hubs (ECEH).
- The Telecom Regulatory Authority of India (TRAI) released the Consultation Paper on Review of the Telecom Commercial Communications Customer Preference Regulations, 2018. The written comments can be submitted by September 25, 2024.
- The Warehousing Departments and Regulatory Authority issued the Guidelines and Procedure for Empanelment of Arbitrator(s) in the Warehousing Development and Regulatory Authority.
- The Government of Rajasthan issued Procedural Guidelines Rajasthan Investment Promotion Scheme, 2022.

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4 INDUSTRY-SPECIFIC UPDATES

There were 339 regulatory updates in this category

- The Ministry of Information and Broadcasting (MIB) issued the notification regarding Provisioning of satellite capacity on Non-Indian Satellites. The deadline for the existing arrangements for Provisioning of capacity by Non-Indian Satellite Operators is March 31, 2025.
- The Indian Banks' Association (IBA) issued the notification regarding the Dearness Allowance for Workmen and Officer Employees in banks for the months of August, September, October, 2024.
- The Telecom Regulatory Authority of India (TRAI) issued the Standards of Quality of Service of Access (Wireline and Wireless) and Broadband (Wireline and Wireless) Service Regulations, 2024. The same shall come into force on October 01, 2024.
- The National Payment Corporation of India (NPCI) notified regarding the enablement of UPI mandate feature of Single Block Multiple Debts. It states that the single Block Multiple Debts mandate shall only be applicable to the P2M category of transactions.
- The Reserve Bank of India (RBI) issued the notification regarding the Master Direction on Overseas Investment. The Master Direction is a compilation of instructions issued on Overseas Investment by a person resident in India.
- The Telecom Regulatory Authority of India (TRAI) released the Draft Consultation Paper on "Reserve prices for Auction of FM Radio Channels". Stakeholders can submit the written comments by August 29, 2024.
- The Ministry of Agriculture and Farmers Welfare notified the Millets Grading and Marketing Rules, 2024. The rules came into force on August 09, 2024.
- The Insurance Regulatory and Development Authority of India (IRDAI) issued a circular regarding the Submission of Data by life insurers to the Insurance Information Bureau of India (IIBI).
- The Central Board of Secondary Education issued Guidelines for Children with Special Needs (CWSN) provisions for existing Schools and Schools seeking affiliation with the Board.
- The Reserve Bank of India (RBI) issued a notification regarding Review of regulatory framework for HFCs and harmonization of regulations applicable to HFCs and NBFCs.
- The Telecom Regulatory Authority of India (TRAI) issued a notification regarding directives to Access Providers to disconnect all telecom resources of unregistered Senders for making spam calls and to blacklist such Senders under
- The Central Drugs Standard Control Organization (CDSCO) notified the Draft Guidelines on Good Distribution Practices for Pharmaceutical Products.
- The Directorate General of Hydrocarbons (DGH) issued the Handbook for Environmentally Relevant Procedures and Guidelines for Upstream E&P Operations.
- The International Financial Services Centres Authority (IFSCA) issued a circular regarding Bullion Trading Members and Clearing Members in GIFT - IFSC.
- The Department of Telecommunications (DoT) notified the Draft Telecommunications (Critical Telecommunication Infrastructure) Rules, 2024.

- The International Financial Services Centres Authority (IFSCA) issued a Consultation Paper on the proposed International Financial Services Centres Authority (Informa Guidance) Scheme, 2024. The last date to submit comments/suggestions is September 10, 2024
- The Cabinet approved the Amendment in “Pradhan Mantri JI-VAN Yojana” for providing financial support to Advanced Biofuel Projects using lignocellulosic biomass and other renewable feedstock.
- The National Medical Commission issued an advisory for all Medical Colleges and Institutions to ensure a safe workplace environment.
- The Insurance Regulatory and Development Authority (IRDAI) issued a notification regarding the Prevention of Money Laundering (Maintenance of Records) Amendment Rules, 2024.
- The Reserve Bank of India (RBI) issued a notification regarding Review Master Direction - Non-Banking Financial Company (NBFC) - Peer to Peer Lending Platform (Reserve Bank) Directions, 2017.
- The Central Electric Authority (CEA) notified Draft Central Electricity Authority (Cyber Security in Power Sector) Regulations, 2024.
- The Airports Authority of India (AAI) issued a circular regarding changes for Aeronautical Survey & Cartography Work.
- The Reserve Bank of India (RBI) issued a notification regarding the Interest Equalization Scheme on Pre and Post-Shipment Rupee Export Credit.
- The Reserve Bank of India (RBI) notified regarding the Recognition of Self-regulatory Organization(s) in the FinTech Sector. The Fintech Association for Consumer Empowerment (FACE) has been recognized as an SRO-FT.
- The Directorate General of Civil Aviation invited comments on the Criteria for approval of the Chief Flight Instructor and Deputy Chief Flight Instructor for Flying Training Organizations. The last date to submit the comments is September 22, 2024.
- The Indian International Depository IFSC Ltd. (IIDI) notified regarding the Change in Pay-in and Pay-out time for NSE IFSC settlement.
- The Government of India issued the notification regarding the approval for expansion of the Central Sector Scheme of ‘Agriculture Infrastructure Fund’.

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5 EHS (ENVIRONMENT, HEALTH AND SAFETY) UPDATES

There were 99 regulatory updates in this category

- The Ministry of Environment, Forest and Climate Change (MoEF&CC) issued the Draft Construction and Demolition Waste Management Rules, 2024, in suppression of the Construction and Demolition Waste Management Rules, 2016.
- The Directorate General of Hydrocarbons issued a General Advisory for the upstream E&P industry towards the necessity of prior statutory clearances.
- The Ministry of Fisheries, Animal Husbandry and Dairy (MoFAHD) notified regarding the formulation of the National Action Plan for Prevention, Control, and Containment of Avian Influenza.
- The Ministry of Health and Family Welfare (MoH&FW) notified regarding the Recent Advances in Malaria Prevention & Control.
- The Ministry of Environment, Forest and Climate Change (MoEF&CC) issued a notification regarding the Submission of Annual Returns by August 31, 2024.
- The Ministry of Defence (MoD) issued the Ayodhya Cantonment Board (Digging and Use of Bore Wells) Regulations, 2024.
- The Central Pollution Control Board (CPCB) issued draft Guidelines on Authorization of EPRETPPP Operator and the Functioning of EPRETPPP.
- The Ministry of Environment, Forest and Climate Change (MoEF&CC) notified Draft Hazardous and Other Wastes (Management and Transboundary Movement) Second Amendment Rules, 2024 further to amend the Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016.



- The Ministry of Commerce and Industry (MoC&I) issued the Draft Static and Mobile Pressure Vessels (Unfired) (Amendment) Rules 2024, to further amend the Static and Mobile Pressure Vessels (Unfired) Rules 2016.
- The Central Pollution Control Board (CPCB) issued the Charter for water recycling and pollution prevention in pulp and paper industries (in main stem states of river Ganga & Yamuna).
- The Central Pollution Control Board (CPCB) issued the revised guidelines for the assessment of environmental compensation to be levied for violation of Plastic Waste Management Rules, 2016.
- The Central Pollution Control Board (CPCB) issued a Comprehensive Charter 2.0 for Water Conservation and Pollution Prevention by Sugar Industries..

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6 LABOUR UPDATES

There were 54 regulatory updates in this category

- The Employees' State Insurance Corporation (ESIC) issued the notification regarding the Forwarding of the user manual for bulk Aadhar seeding of ESIC beneficiaries through the employer portal.
- The Pension Fund Regulatory and Development Authority (PFRDA) issued Information and Cybersecurity guidelines for regulated entities/intermediaries, 2024. It aims to protect the subscribers' interest and ensure the evolving architecture's safety and integrity.
- The Employees' State Insurance Corporation (ESIC) issued a circular regarding Compliance of ESIC Pensioner's Medical Scheme.
- The Ministry of Personnel, Public Grievances & Pensions (MoPP&P) notified the Nationwide Digital Life Certificate Campaign 3.0 which will be held in 800 cities/Districts across India from November 1-30, 2024.
- The Employees Provident Fund Organization (EPFO) notified the extension of timelines for submission for Annual Performance Assessment Report (APAR) for the year 2022-23.
- The Government of Maharashtra issued a draft notification for revision of the minimum rates of wages payable to the employees employed in the scheduled employment.
- The Government of Punjab issued a notification to permit all the establishments in the state to remain open on all 365 days of the year for a further period of 1 year up to May 31, 2025.



- The National Medical Commission (NMC) issued a notification regarding PGMEB's directions for compliance with NHRC's orders regarding the Sexual Harassment of Women at Workplace Act, 2013.
- The Ministry of Finance issued the PFRDA Accessibility Standards and Guidelines (for Creating Infrastructure for Persons with Disabilities).
- The Government of Maharashtra notified regarding the revised minimum wages for Security Guards in Nahsik.

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