

# MONTHLY COMPLIANCE ROUNDUP SEPT 2024



# MONTHLY NEWSLETTER SUMMARY

The month saw **714** legal and regulatory changes across Centre and States and across various categories.

## REGULATORY CHANGES IN SEPTEMBER 2024

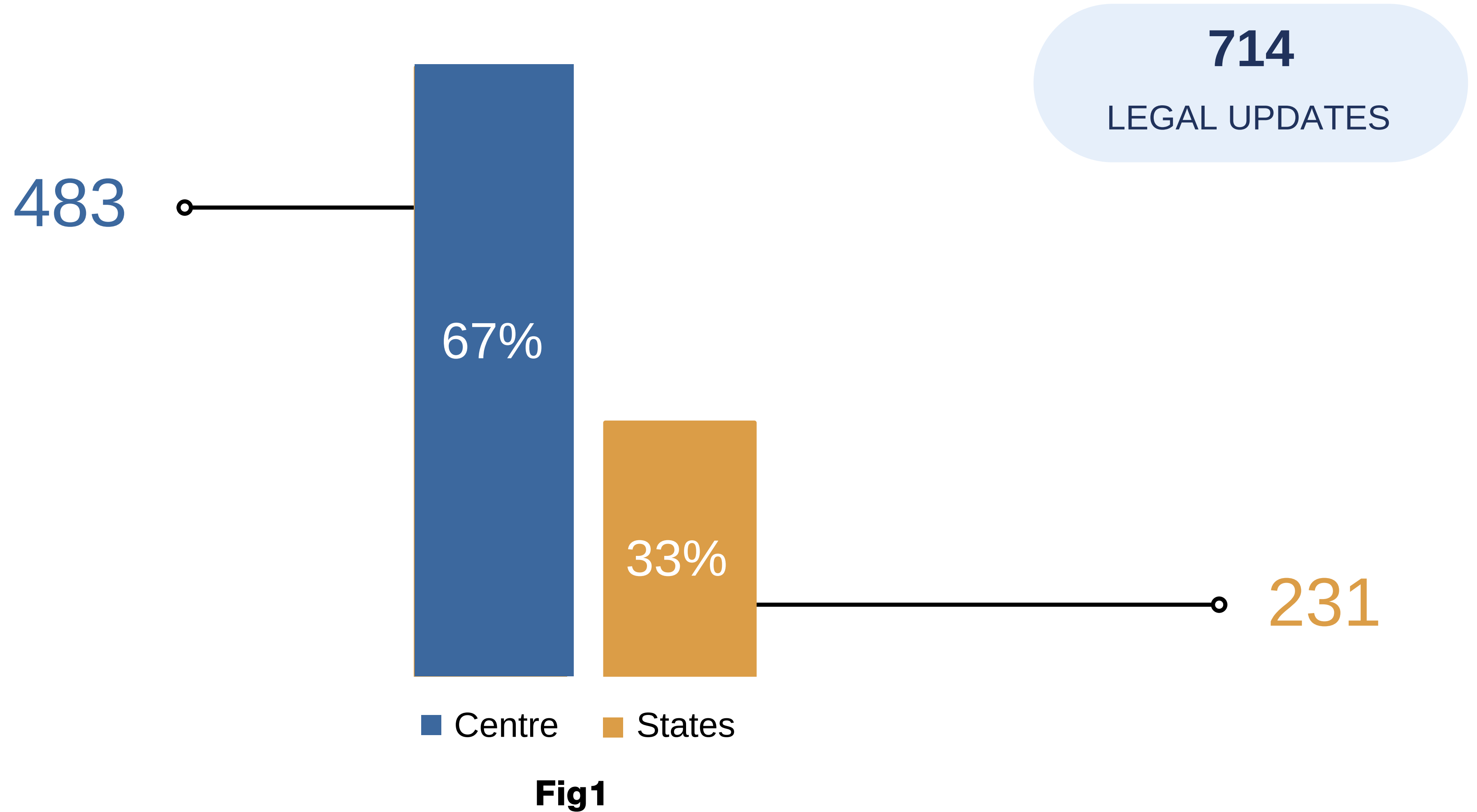
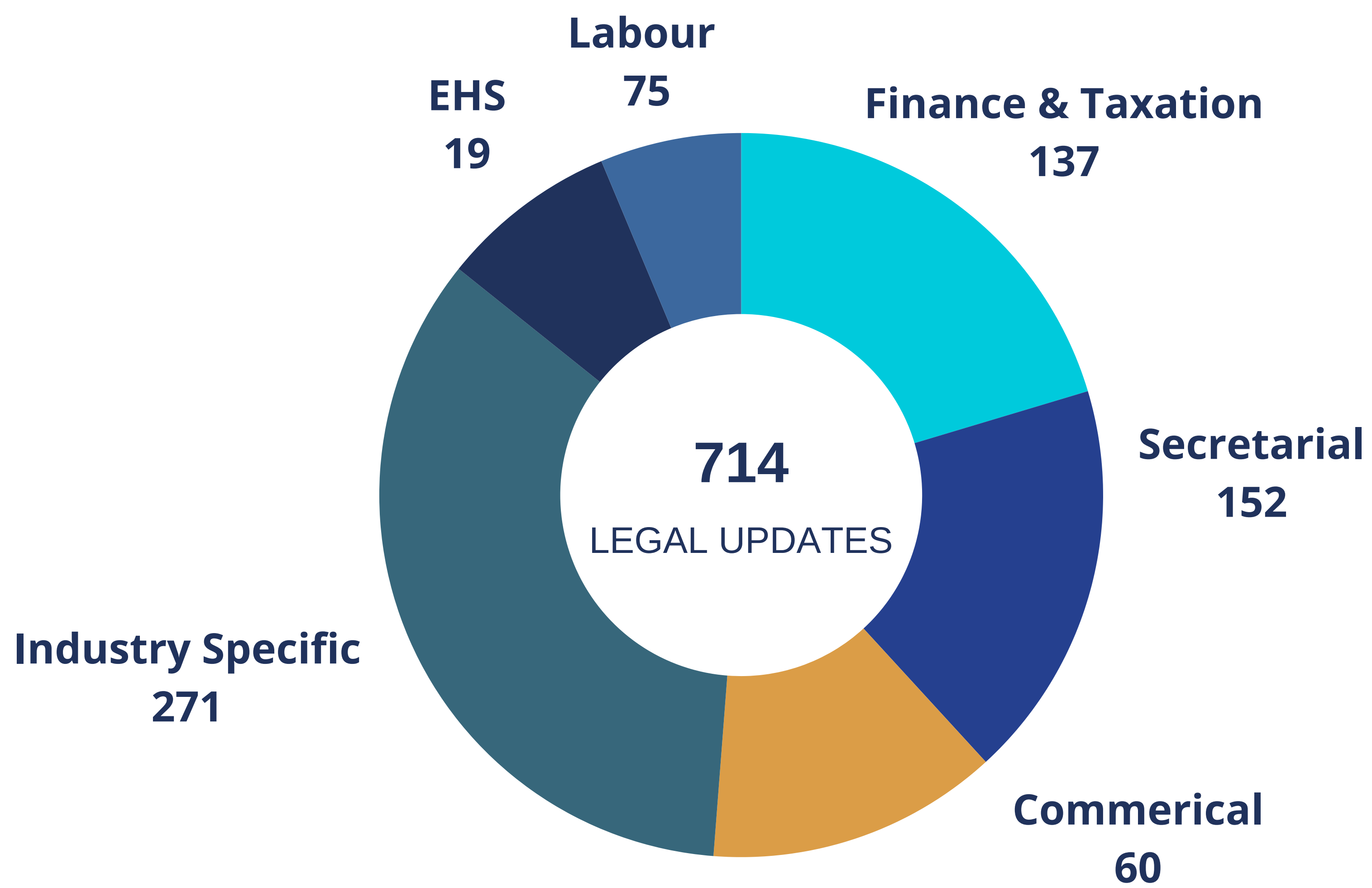


Fig 2: Compliance Category Statistics



# 1 FINANCE AND TAXATION UPDATES

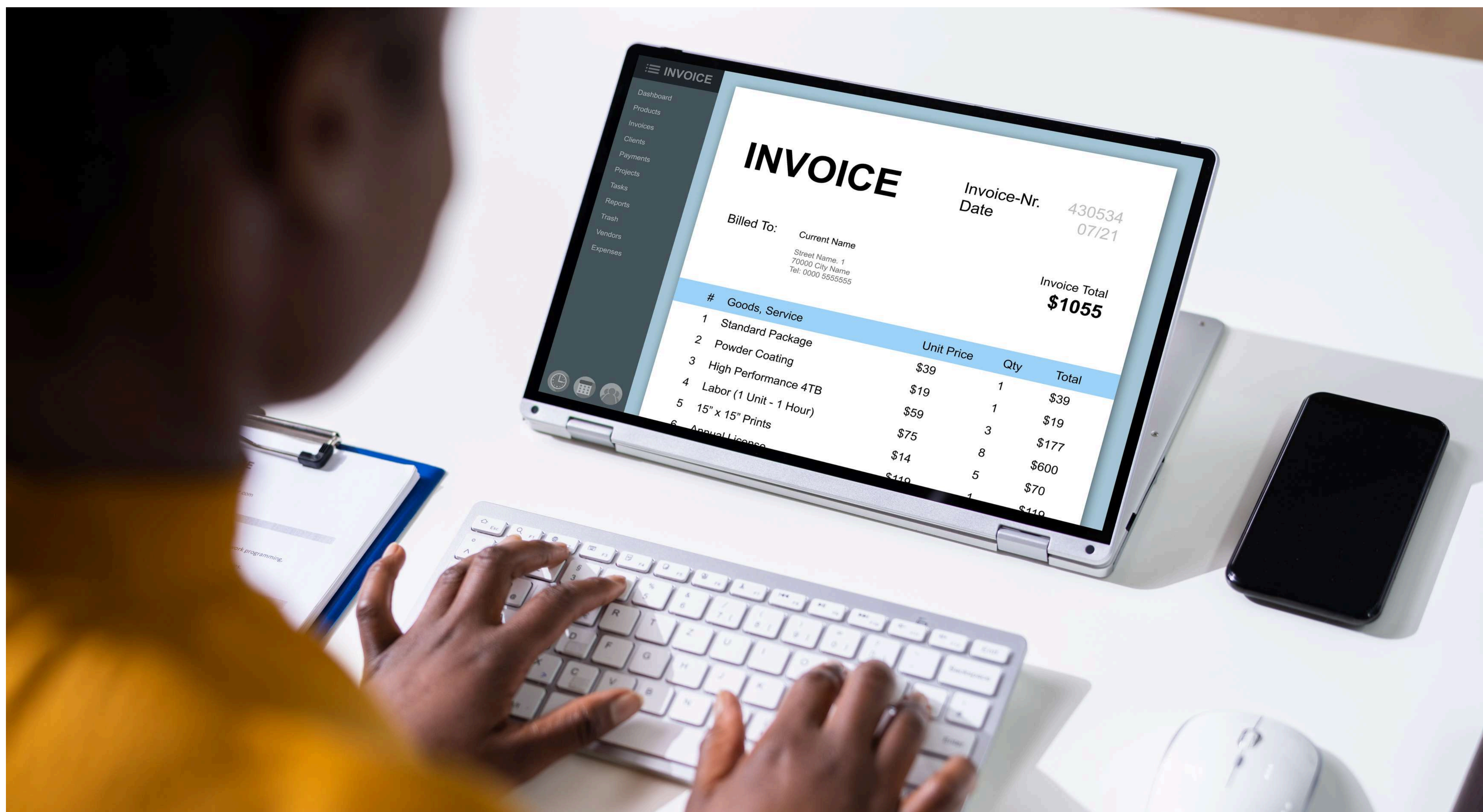
There were 137 regulatory updates in this category

- The Ministry of Finance (MoF) issued a corrigendum to the Sea Cargo Manifest and Transhipment (Third Amendment) Regulations, 2024.
- The Central Board of Indirect Taxes and Customs issued clarifications on the availability of input tax credits in respect of demo vehicles.
- The Reserve Bank of India notified the Liberalised Remittance Scheme (LRS) for Resident Individuals-Discontinuation of Reporting of monthly return.
- The Ministry of Finance (MoF) issued a Clarification in respect of advertising services provided to foreign clients.
- The Central Board of Indirect Taxes and Customs issued a circular regarding extending export-related benefits for exports made through courier mode.
- The Reserve Bank of India (RBI) issued the notification regarding the Handbook of Statistics on the Indian Economy 2023-24.
- The Goods & Services Tax (GST) issued a Draft Manual on Invoice Management System.
- The Central Board of Indirect Taxes and Customs issued a notification regarding the classification of laboratory chemicals.



- The Government of Delhi notified the Delhi Goods and Services Tax (Third Amendment Bill), 2024 to further amend the Delhi and Goods Services Tax Act, 2017.
- The Goods & Services Tax Network (GSTN) issued a notification regarding the Archival of GST Returns data on GST Portal.
- The International Financial Services Authority (IFSCA) notified regarding the incentive provided by IFSCA for filing of ESG Funds by Registered FMEs at GIFT IFSC.

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## 2 SECRETARIAL UPDATES

There were 152 regulatory updates in this category

- The Securities and Exchange Board of India (SEBI) issued a Consultation Paper on review of the Securities & Exchange Board of India (Informal Guidance) Scheme, 2023.
- The National Stock Exchange launched Nifty500 Multicap Momentum Quality 50 Index.
- The Multi Commodity Exchange Clearing Corporation Ltd. (MCX) issued a notification regarding the Online Closure of Trading Accounts.
- The Ministry of Corporate Affairs (MCA) notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2024 to further amend the Companies (Indian Accounting Standards), 2015.
- The Ministry of Corporate Affairs issued a notification regarding the launching Company ADJ.
- The National Stock Exchange notified regarding the Guidelines in pursuance of amendment to SEBI KYC (Know Your Client) Registration Agency (KRA) Regulations, 2011.
- The Securities & Exchange Board of India (SEBI) issued a circular regarding the enabling T+2 trading of Bonus Share where T is the record date.
- The Bombay Stock Exchange (BSE) issued a notification regarding compliance with Directions of TRAI regarding whitelisting of URLs/APKs/OTT Links/Call Back Numbers and defining the PE-TM Chain.
- The Multi Commodity Exchange Clearing Corporation Ltd. (MCX) issued a notification regarding the Review of Margin Period of Risk (MPOR).
- The National Securities Depository Limited (NSDL) issued a circular regarding the Submission of the Annual Cyber Audit Report
- The Securities & Exchange Board of India (SEBI) issued modifications in the framework for the valuation of the investment portfolio of AIFs.
- The Securities & Exchange Board of India (SEBI) issued Ease of Doing Business in the context of Standard Operating Procedure for payment of “Financial Disincentives” by Market Infrastructure Institutions (MIIS) as a result of Technical Glitch.



- The Securities & Exchange Board of India (SEBI) issued a reduction in the timeline for listing of debt securities and Non-convertible Redeemable Preference Shares to T+3 working days from existing T+6 working days.
- The Insolvency & Bankruptcy Board of India (IBBI) issued the Insolvency & Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) (Second Amendment) Regulations, 2024 to further amend the Insolvency & Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016.
- The Multi Commodity Exchange (MCX) issued a circular regarding the Update to Computer to Computer Link (CTCL) approval process.
- The Ministry of Corporate Affairs (MCA) notified the Companies (Accounts) Amendment Rules, 2024 to further amend the Companies (Accounts) Rules, 2014.
- The Ministry of Corporate Affairs (MCA) notified the Companies (Compromises, Arrangements and Amalgamations) Amendment Rules, 2024 to further amend the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.
- The Ministry of Corporate Affairs (MCA) notified the Companies (Indian Accounting Standards) Third Amendment Rules, 2024 to further amend Companies (Indian Accounting Standards), 2015.
- The Securities and Exchange Board of India (SEBI) issued the Operational Guidelines Foreign Venture Capital Investors (FVCIs) and Designated Depository Participants (DDPs).

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## 3 COMMERCIAL UPDATES

There were 60 regulatory updates in this category

- The Department for Promotion of Industry and Internal Trade (DPIIT) notified the Potable Water Bottles (Quality Control) Amendment Order, 2024 to amend the Potable Water Bottles (Quality Control) Order, 2024.
- The Central Board of Indirect Taxes and Customs issued instructions regarding implicating Customs Brokers as co-noticee in cases involving interpretative disputes.
- The Brihanmumbai Municipal Corporation (BMC) issued the Draft Policy Guidelines for Outdoor Advertisement 2024.
- The Competition Commission of India (CCI) issued the Competition Commission of India (Combinations) Regulations, 2024.
- The Ministry of Corporate Affairs (MCA) issued a notification regarding the appointment date of the Competition (Amendment) Act, 2023.
- The Ministry of Corporate Affairs (MCA) issued the Competition (Criteria for Exemption of Combinations) Rules, 2024.
- The Competition Commission of India (CCI) notified the Competition Commission of India (General) Regulations, 2024.



- The Directorate General of Foreign Trade issued a notification regarding an amendment in export policy conditions for Onions.
- The Directorate General of Foreign Trade issued a notification regarding an amendment in Import Policy Condition under ITC(HS) 08028010 of Chapter 08 of ITC (HS) 2022, Schedule-1 (Import Policy).
- The Ministry of Commerce & Industry issued the Safety of Household, Commercial and Similar Electrical Appliances (Quality Control) Order, 2024.
- The Directorate General of Foreign Trade issued a notification regarding the procedure for implementation of DGFT notifications.
- The Telecom Regulatory Authority of India (TRAI) issued an extension of last date to receive comments on the Consultation Paper on the Review of Telecom Commercial Communications Customer Preference Regulation, 2018. The new deadline is October 09, 2024.

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## 4 INDUSTRY-SPECIFIC UPDATES

There were 271 regulatory updates in this category

- The Department of Telecommunications (DoT) notified the Draft Telecommunications (Telecom Cyber Security) Rules, 2024.
- The International Financial Services Centres Authority (IFSCA) issued a Consultation Paper on the proposed Guidelines on setting up of the International Trade Financing Services Platform (ITFS). The comments/suggestions were to be submitted by September 20, 2024.
- The International Financial Services Centres Authority (IFSCA) issued a Consultation Paper on - Listing of Commercial Paper (LP) and Certificates of Deposits (CD) on the recognized stock exchanges in the IFSC. The comments/suggestions were to be submitted by September 17, 2024.
- The International Financial Services Centres Authority (IFSCA) issued a Consultation Paper on The Review of IFSCA (Market Infrastructure Institutions) Regulations, 2021.
- The Insurance Regulatory and Development Authority of India (IRDAI) issued a notification regarding the measures to empower the Policyholders.
- The Multi Commodity Exchange (MCX) issued the Framework for Supervision of Authorised Persons (APs) & Branches by Members.
- The Securities & Exchange Board of India (SEBI) issued the notification regarding the Review of eligibility criteria for entry/exit of stocks in the derivatives segment.
- The Securities & Exchange Board of India (SEBI) issued the Securities & Exchange Board of India (Intermediaries) (Amendment) Regulations, 2024 to further amend the Securities & Exchange Board of India (Intermediaries) Regulations, 2008.
- The Multi Commodity Exchange Clearing Corporation Limited (MCXCCL) issued a circular regarding the revised delivery & settlement procedure for the STEEL REBAR Contract.
- The Food Safety and Standards Authority of India (FSSAI) issued a notification regarding the reduction of the Testing Fee for Pan India Food Surveillance.
- The International Financial Services Centres Authority (IFSCA) issued a circular regarding the listing of Debt Securities on the recognized stock exchanges in the IFSC.
- The Reserve Bank of India updated the Master Direction - Non-Banking Financial Company-Account Aggregator (Reserve Bank) Directions, 2016.
- The Indian Clearing Corporation Limited notified regarding the Review of Margin Framework for Commodity Derivatives Segment.
- The Ministry of Ports, Shipping, Waterways issued the Merchant Shipping (Appeal) Rules, 2024.
- The National Commodity and Derivatives Exchange Limited (NCDEX) issued the notification regarding the Applicability of Event based Additional Surveillance Margin (E-ASM).

- The Central Drugs Standard Control Organization (CDSCO) issued the Draft Guidelines on Good Clinical Practices.
- The International Financial Services Centres Authority (IFSCA) issued the Consultation Paper on the proposed revised 'Framework for undertaking Global/Regional Corporate Treasury Centres activities by Finance Company/Unit in IFSC. The comments/suggestions can be submitted by October 02, 2024.
- The National Securities Depository Limited (NSDL) issued a circular regarding the Change in Pay-in & Pay-out time for NSE and BSE settlements.
- The Ministry of Communications issued the Telecommunications (Right of Way) Rules, 2024.
- The National Payments Corporation of India (NPCI) issued the notification regarding the Introduction of Auto Top-up on UPI LITE.
- The Ministry of Power (MoP) issued the guidelines for Installation and Operation of Electric Vehicle Charging Infrastructure-2024 .
- The National Pharmaceutical Pricing Authority issued a notification regarding the fixation of the retail price of Anti-rabies immunoglobulin Injection of 150 IU/ml.
- The Airports Authority of India (AAI) issued the Airports Authority of India (Leave) Amendment Regulations, 2024 to further amend the Airports Authority of India (Leave) Regulations, 2023.
- The Securities & Exchange Board of India (SEBI) issued a circular regarding usage of UPI by individual investors for making an application in public issue of securities through intermediaries.
- The International Financial Services Authority issued a Caution to Public Dealing with unregistered Broker Dealers in the IFSC.
- The Reserve Bank of India (RBI) issued a notification regarding the Interest Equalization Scheme (IES) on Pre and Post- Shipment Rupee Export Credit.
- The Ministry of Road, Transport and Highways (MoRTH) issued Policy Guidelines on use of Inert Material in construction of National Highways.
- The Ministry of Education (MoE) issued an advisory to States/UTs for the Effective Implementation of Tobacco-Free Educational Institutions Guidelines and Manuals.
- The Telecom Regulatory Authority of India (TRAI) issued a Consultation paper on "Formulating a Digital Radio Broadcast Policy for Private Radio Broadcasters. The stakeholders can submit written comments by October 28, 2024.

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

There were 19 regulatory updates in this category

- The Ministry of Environment, Forest and Climate Change issued the Environment (Protection) Second Amendment Rules, 2024 to further the Environment (Protection) Rules, 1986.
- The Central Pollution Control Board (CPCB) notified the Environmental Compensation (EC) Guidelines under E-waste (Management) Rules, 2022.
- The Central Pollution Control Board (CPCB) issued guidelines for imposition of Environment Compensation (EC) under Battery Waste Management Rules, 2022.
- The Central Pollution Control Board (CPCB) issued guidelines for one-time financial support for establishing recycling plants and machinery for ALDFGs and high littering plastic wastes in Coastal Areas.
- Nagar Nigam Rudrapur issued a notification regarding the disposal of the generated garbage.
- The Forest & Environment Department, Sikkim issued a notification regarding Private Quarry License Processing Timelines.
- The Ministry of Environment, Forest and Climate Change (MoEF&CC) issued the Van (Sanrakshan Evam Samvardhan) Amendment rules, 2024 to further amend Van (Sanrakshan Evam Samvardhan) rules, 2023.

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## 6 LABOUR UPDATES

There were 75 regulatory updates in this category

- The Ministry of Labour and Employment issued a notification regarding the Centralized Pension Payments System (CPPS) for Pension under EPS 1995.
- The Ministry of Commerce & Industry issued a circular regarding minimum wages applicable to workers/employees working in SEEPZ (Electronics) Gem and Jewellery sectors.
- The Ministry of Labour & Employment (MoL&E) issued the All-India Consumer Price Index Numbers for Agricultural & Rural Labourers - July, 2024.
- The Government of West Bengal issued a notification regarding the Special Employment Exchange for Physically Handicapped.
- The Ministry of Labour & Employment (MoL&E) notified regarding the Consumer Price Index for Industrial Workers (2016=100) - July 2024.
- The Board of Practical Training (Eastern Region) (BoPT) issued a Letter Format of the Letter of Consent for submitting compliance under the provisions of The Apprentices (Amendment) Act 2014 on the PAN India basis to BOPT(ER).
- The Employees State Insurance Corporation (ESIC) issued a notification regarding the implementation of Service Level Benchmarks for Quality Improvement in ESIC Healthcare Facilities.



- The Labour Departments, Government of NCT Delhi issued an advisory on Bonus Payment for Contractors.
- The Employees State Insurance Corporation (ESIC) issued a notification regarding the Standard Specifications of equipment: 'C-Arm Image Intensifier', 'High Definition Arthroscopy Surgery System' and Plasma Sterilizer for utilization by User Units/ESIC Institutions.
- The Ministry of Labour & Employment (MoL&E) issued the notification to revise the rates of Variable Dearness Allowance for the employees in certain services.
- The Pension Fund Regulatory Development Authority (PFRDA) issued updates regarding Master Circular - Guidelines on Know Your Customer / Anti-Money Laundering / Combating the Financing of Terrorism (KYC/AML/CFT).

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