

MONTHLY COMPLIANCE ROUNDUP NOV 2024



MONTHLY NEWSLETTER SUMMARY

The month saw **695** legal and regulatory changes across Centre and States and across various categories.

REGULATORY CHANGES IN NOVEMBER 2024

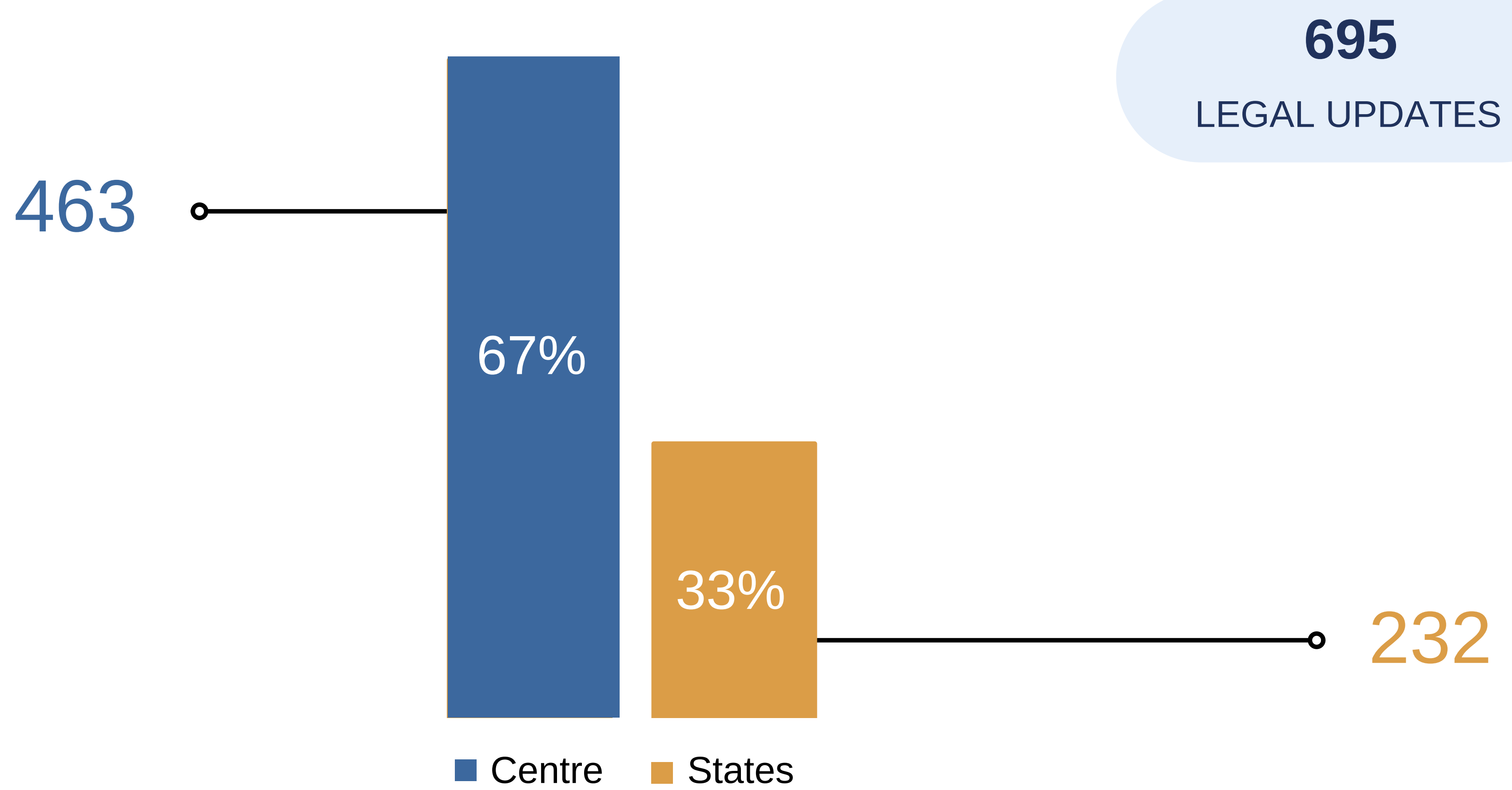
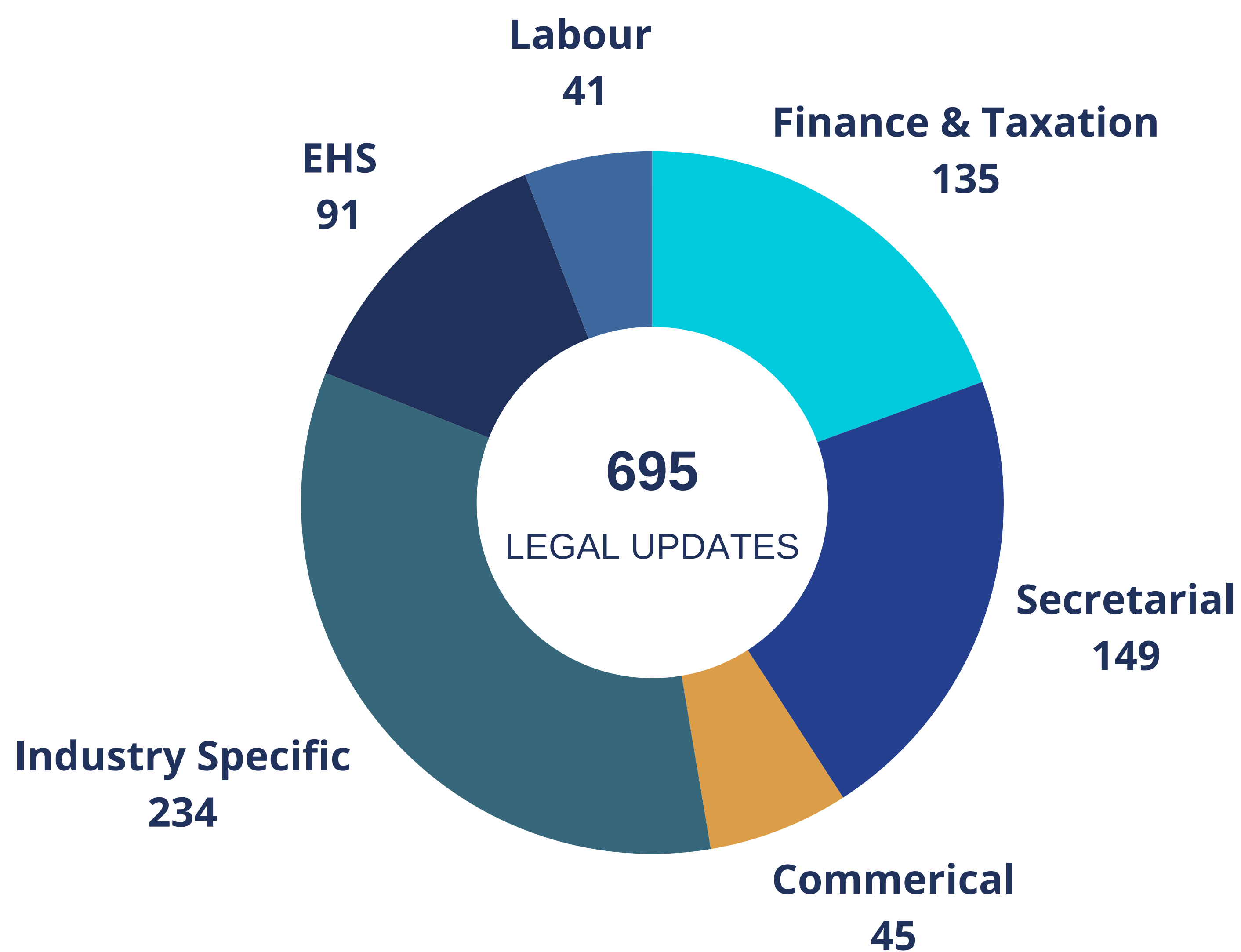


Fig1

Fig 2: Compliance Category Statistics



1 FINANCE AND TAXATION UPDATES

There were 135 regulatory updates in this category

- The Income Tax Department on November 07, 2024, notified regarding the availability of Form 3CEDA and Form 3C-O for Filing on the E-Filing Portal.
- The Reserve Bank of India (RBI) on November 07, 2024, issued a notification regarding the 'Fully Accessible Route' for Investment by Non-residents in Government Securities - Inclusion of Sovereign Green Bonds. On the issuance calendar for marketable dated securities for October 2024 to March 2025, has announced that Sovereign Green Bonds with a 10-year tenor issued in the second half of FY 2024-25 will be designated as "specified securities" under the Fully Accessible Route (FAR).
- The Goods and Services Tax Network (GSTN) on November 05, 2024, issued the advisory for Form GST DRC-03A. It states that a new Form GST DRC-03A has been developed on the GST portal to adjust the paid amount through DRC-03 against the corresponding demand order.
- The Central Board of Indirect Taxes & Customs (CBIC) on November 01, 2024, issued the Guidelines for Customs field formations in maintaining ease of doing business while engaging in investigation into tax evasion cases in import or export.
- The Government of Odisha on October 21, 2024, issued a notification regarding the number of HSN digits required on tax invoice.
- The Reserve Bank of India (RBI) on November 08, 2024, RBI issued the premature redemption under the Sovereign Gold Bond (SGB) Scheme - Redemption Price for premature redemption due on November 12, 2024 (Series I of SCB 2017-18).
- The Central Board of Indirect Taxes and Customs (CBIC) on November 14, 2024, issued a circular regarding the classification of Clear Float Glass.
- The Ministry of Finance (MoF) on November 14, 2024, issued a notification regarding the amendment in Notification No. 62/1994-Customs (N.T.) dated November 21, 1994 of the Government of India, Ministry of Finance (Department of Revenue), published in the Gazette of India, Extraordinary, Part II, Section 3, Subsection (ii), vide number S.O. 829 (E).
- The Ministry of Finance (MoF) on November 13, 2024, issued the amendment to 36/2001-Customs (N.T.), dated August 03, 2001, which states "fixing the tariff values of Crude Palm Oil, RBD Palm Oil, and RBD Palmolein".



- The Director General of Foreign Trade (DGFT) on November 14, 2024, notified regarding the fixation of one new Standard Input Output Norms (SIONs) at SION A-3682 under Chemical and Allied Product.
- The Central Board of Indirect Taxes and Customs (CBIC) on November 13, 2024, issued a notification regarding the order for the extension of validity of CAVR Order No. 02/2023-Customs under the Customs (Assistance in Value Declaration of Identified Imported Goods) Rules, 2023 in respect of Stainless Steel of 33 grade.
- The Ministry of Finance (MoF) on November 12, 2024, issued a notification regarding the amendment in the notification of the Government of India in the Ministry of Finance (Department of Revenue) No. 12/97-Customs (N.T.) dated April 02, 1997, published in the Gazette of India, Extraordinary, Part II, Section 3, Sub-section (i) vide number G.S.R 193 (E).
- The Central Board of Indirect Taxes and Customs (CBIC) on November 21, 2024, issued clarifications on the applicability of concessional duty under IGCR Rules, 2022 in certain instances.
- The Ministry of Finance (MoF) on November 21, 2024, notified regarding the amendment in older gazette notification No. 12/97-Customs (N.T.) dated, April 02, 1997, related to the unloading of imported goods.
- The Income Tax Department on November 18, 2024, issued a circular regarding condonation of delay under section 119(2) (b) of the Income-tax Act, 1961 in filing of Form No. 9A110/10B/IOBB for Assessment Year 2018-19 and subsequent assessment years.
- The Directorate General of Foreign Trade (DGFT) on November 14, 2024, issued a notification regarding the Harmonisation of Schedule-II (Export Policy), ITC (HS) 2022.
- The Income Tax Department on November 18, 2024, issued a circular regarding condonation of delay under section 119(2) (b) of the Income-tax Act, 1961 in filing of Form No. 9A110/10B/OBB for Assessment Year 2018-19 and subsequent assessment years.
- The Goods and Services Tax Network (GSTN) on November 27, 2024, issued the advisory for Biometric-Based Aadhaar Authentication and Document Verification for GST Registration Applicants of Madhya Pradesh.
- The Goods and Services Tax Network (GSTN) on November 29, 2024, issued the notification regarding the advisory on E-Invoice Glossary and Steps.
- The Ministry of Finance (MoF) on November 28, 2024, issued a notification regarding exemption from Section 194N of the Income-tax Act for Foreign Representations and Diplomatic Entities.



- The Reserve Bank of India (RBI) on November 29, 2024, notified the Lending and Deposit Rates of Scheduled Commercial Banks during the month of November 2024.
- The Goods and Service Tax Network (GSTN) on November 27, 2024, issued an Advisory: Authorised e-invoice Verification Apps.
- The Reserve Bank of India (RBI) on November 26, 2024, notified regarding the premature redemption under the Sovereign Gold Bond (SCB) Scheme - Redemption Price for premature redemption due on November 27, 2024 (Series IX of SCB 2017-18).

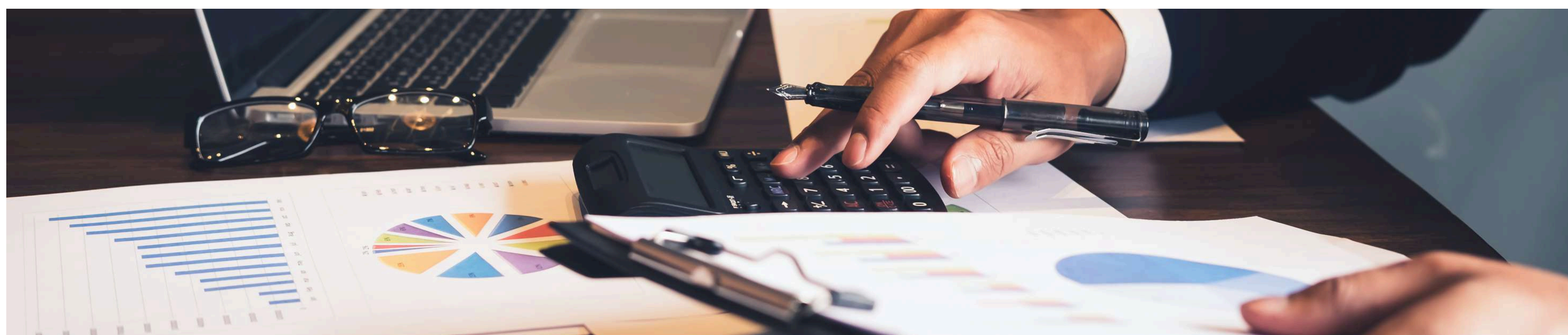
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2 SECRETARIAL UPDATES

There were 149 regulatory updates in this category

- The Bombay Stock Exchange (BSE), on November 08, 2024, the issued a notification regarding the Trading Holidays for Equity, Equity Derivatives and SLB Segments on account of Assembly General Elections 2024.
- The National Securities Depository Limited (NSDL) on November 07, 2024, issued a circular regarding the facility for reporting the number of Non-Profit Organisation Transaction Reports (NTR).
- The Central Depository Services (India) Limited (CDSL) on November 06, 2024, notified regarding the enhancement of operational efficiency and risk reduction direct pay-out to client demat accounts.
- The Securities and Exchange Board of India (SEBI) on November 06, 2024, issued a consultation paper on the review of requirements of alignment of interest of the Designated Employees of the AMC with the interest of the unitholders.
- The Multi Commodity Exchange of India Limited (MCX) on November 05, 2024, issued a circular regarding the commencement of trading in Gold Mini January 2025.
- The Securities and Exchange Board of India (SEBI) on November 05, 2024, issued a circular regarding the disclosure of expenses, half-yearly returns, yield and risk-o-meter of schemes of Mutual Funds.
- The Bombay Stock Exchange (BSE), on November 14, 2024, issued a notification regarding the Introduction of the single filing system through API-based integration between Stock Exchanges.
- The National Securities Depository Limited (NSDL) on November 13, 2024, issued a circular regarding the Non-availability of Inter Depository Transfer instructions on November 20, 2024.
- The National Stock Exchange (NSE) on November 14, 2024, notified regarding the maintenance of clearing member pool accounts in both depositories.
- The Bombay Stock Exchange (BSE) on November 13, 2024, issued the notification regarding the Standard Operating Process under SEBI(PIT) Regulations, 2015 for ensuring compliance with Structured Digital Database ("SDD").
- The Securities Exchange Board of India (SEBI) on November 12, 2024, notified regarding the extension in the timeline to submit comments on the consultation paper on recognition as a Specified Digital Platform.
- The Bombay Stock Exchange (BSE) on November 08, 2024, issued the notification regarding the Enhancement of operational efficiency and Risk Reduction - Pay-out of securities directly to client demat account - EXTRANET Deployment of CUSPA Marking.



- The Securities and Exchange Board of India (SEBI) on November 11, 2024, issued a circular regarding Trading supported by a Blocked Amount in the Secondary Market.
- The Bombay Stock Exchange (BSE) on November 22, 2024, notified regarding the amendment to Para 15 of the Master Circular for Credit Rating Agencies (CRAs) dated May 16, 2024.
- The Securities and Exchange Board of India (SEBI) on November 22, 2024, issued a Consultation paper on the "Process for appointment of specific KMPs of an MII; and cooling-off period for KMPs and Directors of an MII joining a competing MII".
- The Bombay Stock Exchange (BSE) on November 19, 2024, issued a reminder for submission of the System Audit of Stock Brokers/Trading members for the half year ended September 30, 2024.
- The National Stock Exchange (NSE) on November 19, 2024, issued the notification regarding the Schedule of Client Collateral Segregation Reporting on account of Assembly Elections - 2024 in Maharashtra.
- The Bombay Stock Exchange (BSE) on November 19, 2024, issued a reminder for submission of the System Audit of Stock Brokers/Trading members for the half year ended September 30, 2024.
- The National Stock Exchange (NSE) on November 19, 2024, issued the notification regarding the Schedule of Client Collateral Segregation Reporting on account of Assembly Elections - 2024 in Maharashtra.
- The Bombay Stock Exchange (BSE) on November 29, 2024, issued a notification regarding FATF Public Statements after the October 2024 Plenary.
- The Bombay Stock Exchange (BSE) on November 29, 2024, issued the notification regarding the Extension in timeline to obtain fresh NISM Certification under Regulation 7(2) of SEBI (Investment Advisers) Regulations, 2013.
- The Bombay Stock Exchange (BSE) on November 27, 2024, notified regarding the update in the Master Circular on Know Your Client (KYC) norms.
- The Clearing Corporation of India Ltd. (CCIL) on November 26, 2024, issued the notification regarding the Risk Management processes and Margining Methodology.
- The Ministry of Corporate Affairs (MCA) on November 25, 2024, notified regarding the Auditing Standards to the Central Government for notifying under Section 34A of LLP (Amendment) Act 2021.

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3 COMMERCIAL UPDATES

There were 45 regulatory updates in this category

- The Central Board of Indirect Taxes and Customs (CBIC) on November 07, 2024, notified Handling of Cargo in Customs Areas (Amendment) Regulations, 2024 further to amend the Handling of Cargo in Customs Areas Regulations, 2009.
- The Government of Kerala on November 02, 2024, issued the Kerala Micro Small and Medium Enterprises and Other Enterprises Facilitation (Amendment) Act, 2024 to further amend the Kerala Micro Small and Medium Enterprises and Other Enterprises Facilitation Act, 2019.
- The Ministry of Consumer Affairs, Food and Public Distribution (MoCAF&PD) on November 05, 2024, notified Hallmarking of Gold Jewellery and Gold Artefacts (Amendment) Order, 2024 further to amend the Hallmarking of Gold Jewellery and Gold Artefacts Order, 2020.
- The Food Safety & Standards Authority of India (FSSAI) on Nov 12, 2024, reinforced the Food Safety Compliance amongst E-commerce Food Business Operators (FBOS).
- The Ministry of Chemicals and Fertilisers (MoC&F) on November 20, 2024, notified Acrylonitrile-Butadiene Styrene (ABS) (Quality Control) Amendment Order, 2024 further to amend the Acrylonitrile-Butadiene Styrene (ABS) (Quality Control) Order, 2021.
- The Bureau of Indian Standards (BIS) on November 19, 2024, issued the date of establishment and withdrawal of Indian standard particulars related to Limestone for Chemical Industry.
- The Central Marks Department (CMD) on November 14, 2024, issued the notification regarding the Extension of date of implementation of Amendment No.1 to IS 16415:2015 - 'Composite Cement'.
- The Bureau of Indian Standards (BIS) on November 14, 2024, issued the date of establishment and withdrawal of certain Indian Standards (IS).
- The Bureau of Indian Standards (BIS) on November 28, 2024, issued a corrigendum regarding an older notification No. Ref no. HQ-PUB013/1/2020-PUB-BIS (695) dated September 20, 2023, related to the Department of Consumer Affairs.



- The Ministry of Commerce and Industry (MoCI) on November 28, 2024, issued a notification regarding the launch of CII's Ease of Doing Business and Regulatory Affairs Portal.
- The Bureau of Indian Standards (BIS) on November 22, 2024, issued the date of establishment and withdrawal of certain Indian Standards (IS).
- The Directorate General of Foreign Trade (DGFT) on November 26, 2024, issued a notification regarding Syncing of ITC (HS), 2022- Schedule-1 (Import Policy) with Finance Act 2024 dated August 16, 2024.

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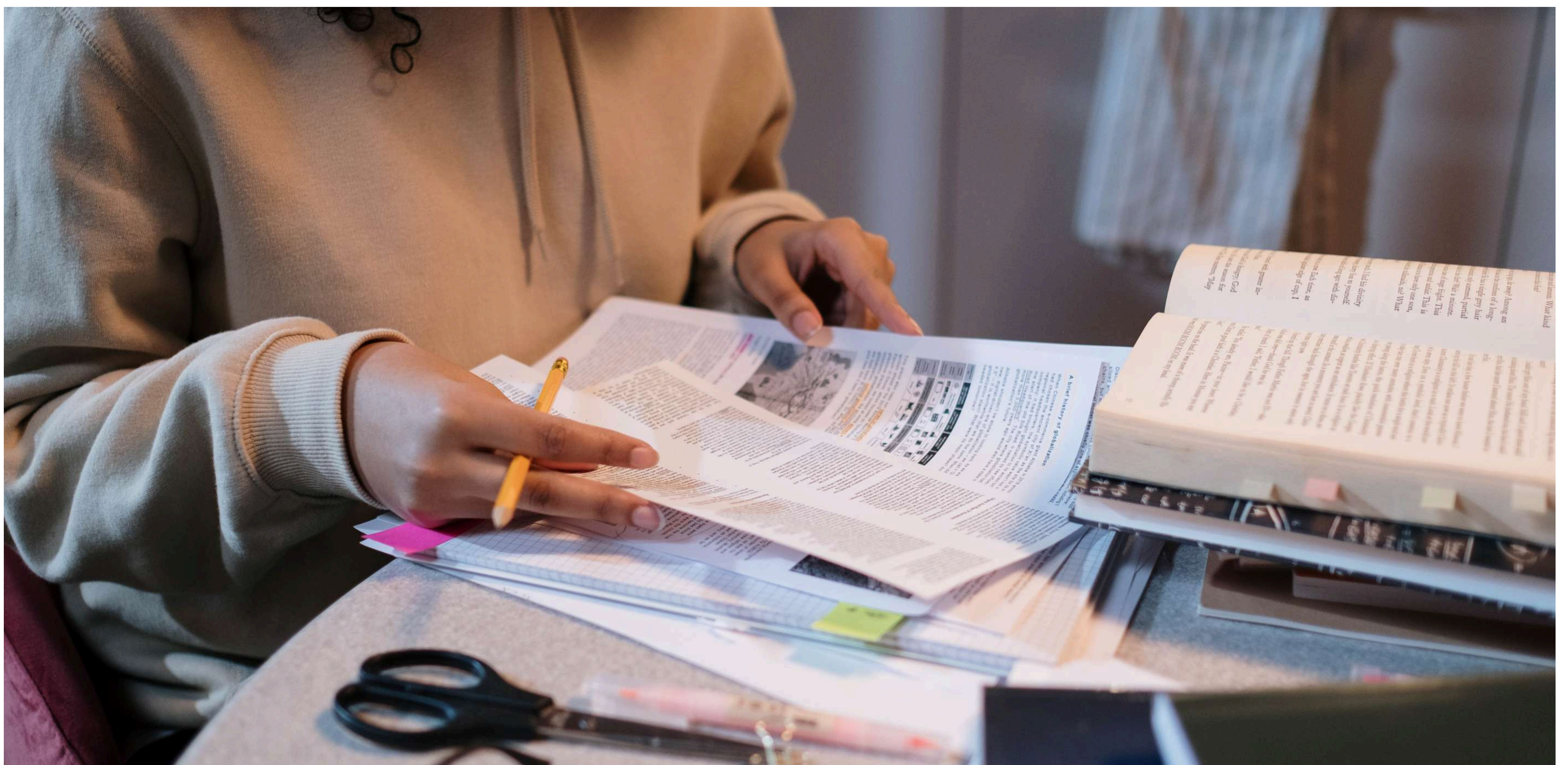
4 INDUSTRY-SPECIFIC UPDATES

There were 234 regulatory updates in this category

- The Indian Clearing Corporation Limited (ICCL) on November 06, 2024, issued the notification regarding the Enhancement of operational efficiency and Risk Reduction - Pay-out of securities directly to client demat account - Go Live & Other Details.
- The National Pharmaceutical Pricing Authority (NPPA). on November 06, 2024, fixed the retail price of the Dapagliflozin Propanediol USP eq. to Dapagliflozin 10mg + Sitagliptin Phosphate Monohydrate IP eq. to Sitagliptin 100 mg + Metformin Hydrochloride IP 1000 mg (as Extended Release) for M/s Mascot Health Series Pvt Ltd.
- The Central Electricity Regulatory Commission (CERC) on November 05, 2024, notified regarding the enforcement date of certain provisions of Central Electricity Regulatory Commission (Deviation Settlement Mechanism and Related Matters) Regulations, 2024.
- The Union Cabinet on November 06, 2024, approved PM Vidyalaxmi, a new Central Sector scheme that seeks to provide financial support to meritorious students so that financial constraints do not prevent anyone from pursuing higher studies.
- The Ministry of Agriculture and Farmers Welfare (MoA&FW) on November 05, 2024, issued a notification regarding the First Advance Estimates of major agricultural crops (Kharif only) for 2024-25.
- The University Grants Commission (UGC) on November 04, 2024, issued the notification regarding the implementation of ban on single use plastic in campus of Higher Education Institutions (HEI).
- The Department of Telecommunication (DoT) on November 01, 2024, issued a notice for seeking stakeholder inputs on the DFC (Draft for Comments) of Indian Telecom Security Assurance Requirements (ITSAR) for Feedback Device.
- The Department of Telecommunications (DoT) on November 14, 2024, issued the notification regarding the Extension of timeline for registration of Unregistered Entities providing M2M services and/or WLAN/WAN connectivity for M2M Services.
- The Ministry of Coal (MoC) on November 07, 2024, issued the notification regarding the launch of the Mine Opening Permission Module on Single Window Clearance System Portal.
- The Ministry of Agriculture and Farmers Welfare (MOAFW) on November 13, 2024, issued the Plant Quarantine (Regulation of Import into India) (Fifteenth Amendment) Order, 2024, to further amend the Plant Quarantine (Regulation of Import into India) Order, 2003.

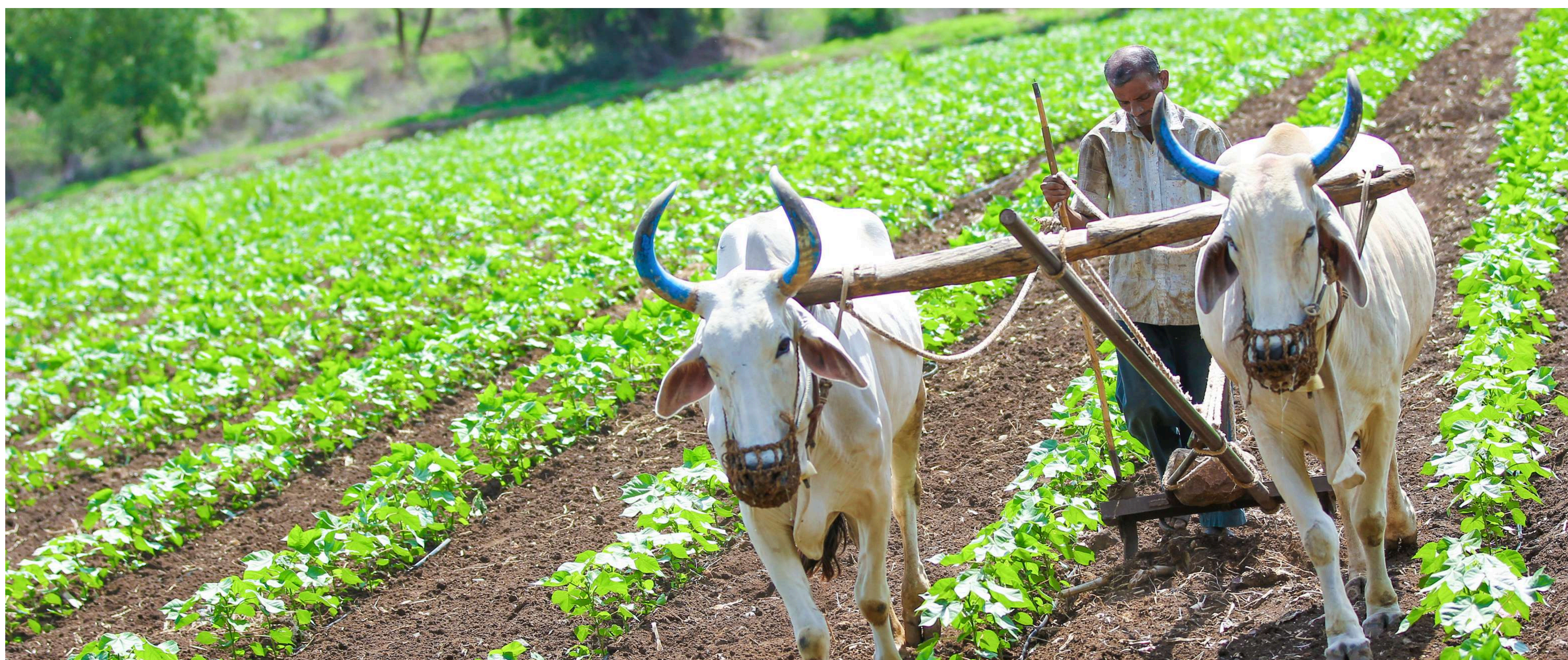


- The Central Electricity Authority (CEA) on November 13, 2024, issued Draft revised Guidelines for the Periodicity of Type Tests for Major Equipment used in Electrical Power Systems.
- The Multi [Commodity Exchange Clearing Corporation Limited (MCX) on November 13, 2024, issued the Warehouses for Cotton Bales Contract.
- The National Accreditation Board for Hospitals & Healthcare Providers (NABH) on November 11, 2024, seeks public notice for comments on the Draft NABH 2nd Edition Accreditation Standards For Eye Care Organisation (ECO).
- The Central Board of Secondary Education (CBSE) on November 14, 2024, denied the rumours about reduction in the syllabus of Class 10 and 12 by 15% and conducting open book examination in selected subjects under Board Examination 2025 by issuing some statements.
- The International Financial Services Centres Authority (IFSCA) on November 21, 2024, issued a Consultation Paper on Draft IFSCA (Capital Market Intermediaries Regulations, 2024).
- The National Pharmaceutical Pricing Authority (NPPA) on November 21, 2024, issued a notification regarding the fixation of the retail price of Atorvastatin 10mg.
- The Pharmacy Council of India (PCI) on November 20, 2024, issued Guidelines regarding verification of Pharmacists Profile with the Ayushman Bharat Health Account (ABHA) Number to integrate Pharmacists with the Healthcare Professional Registry (HPR).
- The Ministry of Agriculture and Farmers Welfare (MoA&FW) on November 20, 2024, issued the Plant Quarantine (Regulation of Import into India) (Sixteenth Amendment) Order, 2024, to further amend the Plant Quarantine (Regulation of Import into India) Order, 2003.
- The Ministry of Consumer Affairs, Food and Public Distribution on November 20, 2024, notified regarding the disposal of ash and production of PDM.
- The Directorate General of Civil Aviation (DGCA) on November 14, 2024, issued a circular regarding the Transition to New regulations (CAR-CAMO, CAR-CAO.).



- The Ministry of Communications on November 28, 2024, issued draft Telecommunications (Regulatory Sandbox) Rules, 2024.
- The Ministry of Consumer Affairs, Food & Public Distribution (MoCAF&PD) on November 29, 2024, issued a notification regarding Regulations on Sugar Stockholding, Release Quotas, and Compliance for December 2024.
- The National Commodity Clearing Limited (NCCL) on November 27, 2024, issued the notification regarding the Settlement Calendar and timelines for submission of delivery intentions for all the futures contract expiring in December 2024.
- The National E-Governance Services Ltd. (NeS) on November 28, 2024, issued the notification regarding the e-BC API - Validation for Mandatory Fields.
- The National Payments Corporation of India (NPCI) on November 27, 2024, issued a circular regarding the Changes in Rejection reason codes and descriptions in NACH.

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5 EHS (ENVIRONMENT, HEALTH AND SAFETY) UPDATES

There were 91 regulatory updates in this category

- The Ministry of Environment, Forest and Climate Change (MoEF&CC) on November 07, 2024, issued draft amendments to an older notification No. S.O.1533 (E), dated September 14, 2006, related to Environmental Clearance for various building construction projects.
- The Ministry of Environment, Forest and Climate Change (MoEF&CC) on November 01, 2024, issued the Draft Environment (Protection) Amendment Rules, 2024, to further amend the Environment (Protection) Rules, 1986.
- The Ministry of Environment, Forest and Climate Change (MoEF&CC) on November 03, 2024, issued a notification regarding the enforcement of targeted measures by various agencies after the imposition of GRAP to control and abate air pollution in Delhi-NCR during the period from October 15, 2024, to October 31, 2024.
- The Ministry of Environment, Forests and Climate Change (MoEF&CC) on November 12, 2024, issued the Air (Prevention and Control of Pollution) (Manner of Holding Inquiry and Imposition of Penalty) Rules, 2024.
- The Ministry of Environment, Forest and Climate Change (MoEF&CC) on November 12, 2024, issued the Hazardous and Other Wastes (Management and Transboundary Movement) Second Amendment Rules, 2024 to further amend the Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016.
- The Ministry of Environment, Forest and Climate Change (MoEF&CC) on November 12, 2024, notified E-Waste (Management) Second Amendment Rules, 2024 further to amend the E-Waste (Management) Rules, 2022.
- The Ministry of Jal Shakti on November 20, 2024, issued a notification regarding the launch of the Bhu-Neer Portal for groundwater withdrawal permits.
- The Ministry of Defence (MoD) on November 18, 2024, notified the Dalhousie Cantonment Board Solid Waste Management Bye-laws, 2024.
- The Ministry of Defence (MoD) on November 18, 2024, notified the Kirkee Cantonment Board Solid Waste Management Bye-laws, 2024.
- The Ministry of Environment, Forest and climate Change (MoEF&CC) on November 17, 2024, issued the notification regarding the invoking of Stage-IV of the GRAP in Delhi.
- The Commission for Air Quality Management (CAQM) on November 28, 2024, issued the notification regarding the implementation of Actions under stage- III & IV of Graded Response Action Plan In Delhi..



- The Central Pollution Control Board (CPCB) on November 25, 2024, issued a show cause notice to registered PIBOs for non-compliance of the Annual Return of PWM Rules, 2016.
- The Ministry of Defence (MoD) on November 19, 2024, issued the Babina Cantonment Board Solid Waste Management Bye-laws, 2024.
- The Ministry of Environment, Forest and Climate Change, (MoEFCC) on November 25, 2024, issued a notification regarding the compliance of the Hon'ble Supreme Court's directives, CAQM. relaxes certain restrictions under Stage-III and Stage-IV of the Graded Response Action Plan (GRAP).
- The Ministry of Defence (MoD) on November 21, 2024, issued the Wellington Cantonment Board Solid Waste Management Bye-laws, 2024.
- The Central Pollution Control Board (CPCB) on November 20, 2024, issued an extension of the timeline for filing of quarterly and annual returns till December 31, 2024, under the Hazardous and Other Wastes (Management and Transboundary Movement) Amendment Rules, 2022 (EPR for Waste Tyre).

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6 LABOUR UPDATES

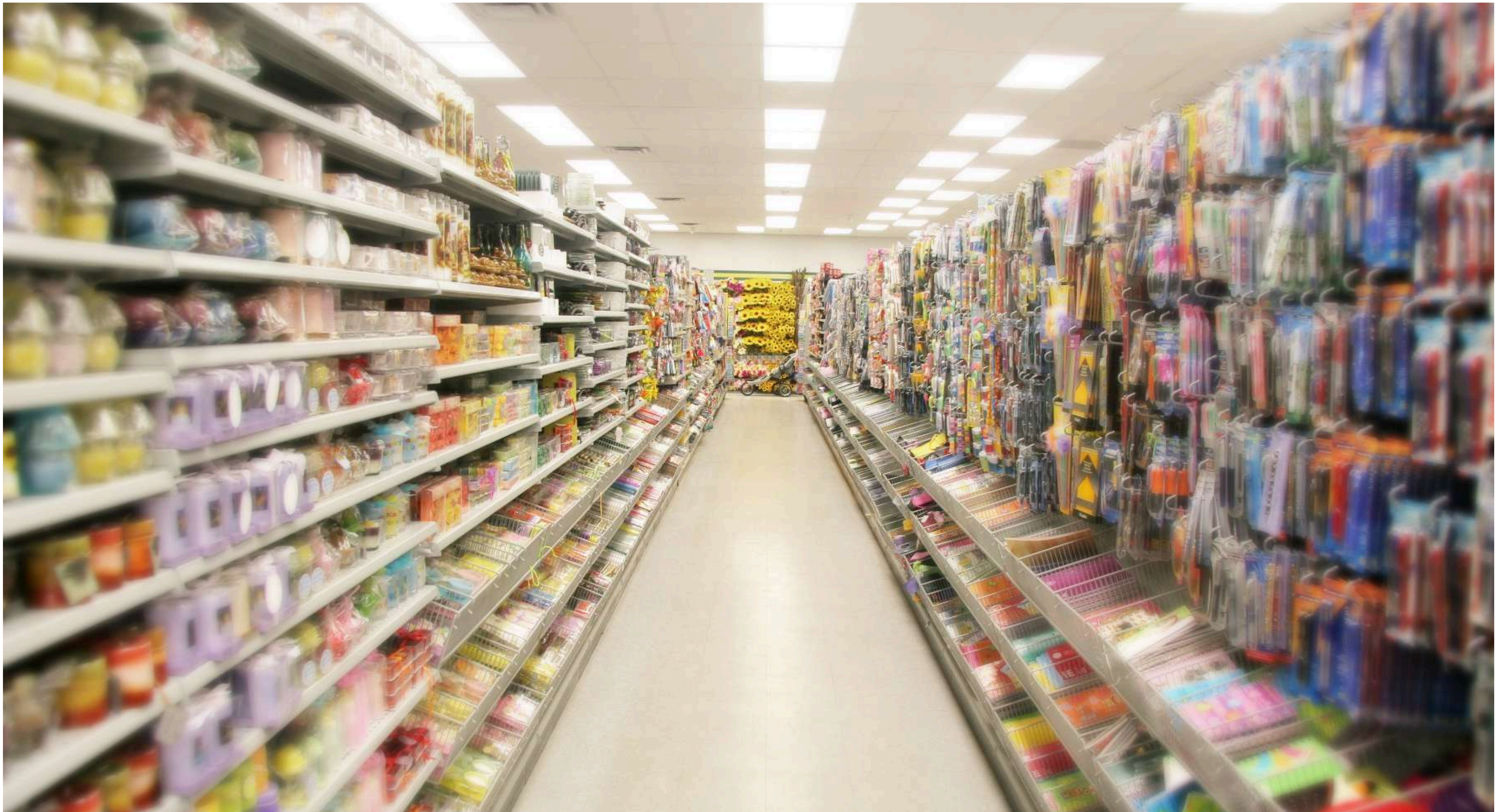
There were 41 regulatory updates in this category

- The Ministry of Labour and Employment (MoL&E) on November 06, 2024, issued the notification regarding the services engaged in the Lead and Zinc Mining Industry to be public utility service.
- The Pension Fund Regulatory and Development Authority (PRDA) on October 24, 2024, notified regarding the Compliance with Regulation 10 (3) of the PFRDA (Exits and Withdrawals under the NPS) Regulations, 2015 for cancellation/surrender of annuity policies issued to NPS Subscribers by ASPs.
- The Ministry of Statistics & Programme Implementation (MoSPI) November 05, 2024, notified regarding the Change in Release Time for the Consumer Price Index (CPI) and Index of Industrial Production (IIP).
- The Ministry of Personnel, Public Grievances and Pensions (MoPPG&P) on July 09, 2024, issued the list of holidays to be observed in Central Government Offices during the year 2025.
- The Employees State Insurance Corporation (ESIC) on November 12, 2024, notified regarding the pendency of Inspection through the SSP Portal. It is advised to clear the inspection pendency within 30 days and submit ATR to the office by December 10, 2024.
- The Ministry of Labour and Employment (MoL&E) on November 18, 2024, issued the Employees' Deposit-Linked Insurance (Second Amendment) Scheme 2024, to further amend the Employees' Deposit-Linked Insurance Scheme, 1976.
- The Government of Rajasthan on November 19, 2024, notified the Rajasthan Private Security Agencies (Regulation) (Amendment) Rules, 2024 to further amend the Rajasthan Private Security Agencies (Regulation) Rules, 2022.
- The Ministry of Labour & Employment (MoLE) on November 28, 2024, notified regarding the ESIC working with Ayushman Bharat - Pradhan Mantri Jan Arogya Yojana (AB-PMJAY).
- The Employees' Provident Fund Organisation (EPFO) on November 22, 2024, issued a notification regarding UAN Activation and seeding Bank Account with AADHAAR for availing the benefits under the ELI Scheme.



- The Government of Kerala on November 26, 2024, issued a notification regarding the revision of the minimum rates of wages for employees working in Medical Shops.
- The Government of Sikkim on October 22, 2024, issued a List of Public Holidays in all Government Offices, Public Sector Undertakings and Educational Institutions under the Government of Sikkim during the Calendar year 2025.

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