



COMPLIANCE UPDATE

December 2022 | Part 1 of 2

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Ministry of Corporate Affairs (MCA)

▪ Companies (Registered Valuers and Valuation) Amendment Rules, 2022

MCA on November 21, 2022 has issued the Companies (Registered Valuers and Valuation) Amendment Rules, 2022. As per the Amendment, a registered valuer shall intimate the authority for a change in the personal details, any modification in the composition of partners or directors, or any modification in any clause of the partnership agreement or Memorandum of Association, which may affect the registration of the registered valuer, after paying a prescribed fee.

(To view the Notification, please click [here](#))

Reserve Bank of India (RBI)

▪ Operationalization of Central Bank Digital Currency – Retail (e₹-R) Pilot

RBI on November 29, 2022 announced the launch of the first pilot for retail digital Rupee. The pilot project will be launched on December 01, 2022. The e₹-R would be in the form of a digital token that represents legal tender. It would be issued in the same denominations that paper currency and coins are currently issued.

(To view the Press Release, please click [here](#))

Securities and Exchange Board of India (SEBI)

▪ Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Fourth Amendment) Regulations, 2022

SEBI on November 21, 2022 amended the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018. The Amendment provides that prior to making an initial public offer, the issuer may file three copies of the draft offer document with the Board along with fees as specified through the lead manager(s).

(To view the Notification, please click [here](#))

- **Securities and Exchange Board of India (Mutual Funds) (Third Amendment) Regulations, 2022**

SEBI on November 15, 2022 amended Regulation 3 of Securities and Exchange Board of India (Mutual Funds) Regulations, 1996. As per the Amendment, the amount of dividend and redemption shall be transferred to unitholders withing such time as may be specified by the Board.

(To view the Notification, please click [here](#))

- **Guidelines for AIFs for declaration of first close, calculation of tenure and change of sponsor/manager or change in control of sponsor/manager**

SEBI on November 17, 2022 issued guidelines for Alternative Investment Funds (AIFs) for declaration of first close, calculation of tenure and change of sponsor.

(To view the Circular, please click [here](#))

- **Disclosures and compliance requirements for issuance and listing of municipal debt securities**

SEBI on November 24, 2022 allowed issuers under the Issue and Listing of Municipal Debt Securities Regulations to issue a green debt security if it falls within the definition of 'green debt security', as per Regulation 2(1)(q).

(To view the Circular, please click [here](#))

- **Timelines for transfer of dividend and redemption proceeds to unitholders**

SEBI on November 25, 2022 defined the timelines for transfer of dividend payment to the unitholders as 7 working days from the record date and for transfer of redemption or repurchase proceeds to the unitholders as 3 working days from the date of redemption or repurchase.

(To view the Circular, please click [here](#))

- **Framework to address the technical glitches in Stock Brokers' Electronic Trading Systems**

SEBI on November 25, 2022 issued a framework to address the technical glitches in Stockbrokers' Electronic Trading Systems. The framework includes reporting requirements, software testing and change management and monitoring mechanism among other guidelines.

(To view the Circular, please click [here](#))

- **Securities and Exchange Board of India (Prohibition of Insider Trading) (Amendment) Regulations, 2022**

SEBI on November 24, 2022 added a new chapter 'Chapter II A' in Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015. The newly added chapter deals with restrictions on communication in relation to and trading by insiders in the units of mutual funds.

(To view the Notification, please click [here](#))

Central Board of Indirect Taxes and Customs (CBIC)

- **Increase in Special Additional Excise Duty on petroleum crude**

The Ministry of Finance on November 16, 2022 has increased the Special Additional Excise Duty to INR 10,200 per tonne from INR 9,500 per tonne.

(To view the Notification, please click [here](#))

- **Central Goods and Services Tax (Fourth Amendment) Rules, 2022**

CBIC on November 23, 2022 omitted Rules 122, 124, 125, 134 and 137 of Central Goods and Services Tax) Rules, 2017. These rules deal with Anti-Profitteering Authority.

(To view the Notification, please click [here](#))

State-wise updates

Andhra Pradesh

- **[Draft Andhra Pradesh Electricity Regulatory Commission \(Consumer Grievances Redressal Forum, Vidyut Ombudsman and Consumer Assistance\) Regulation, 2016\) Third Amendment Regulation, 2022](#)**

The Andhra Pradesh Electricity Regulatory Commission (**APERC**) on November 23, 2022 issued the Andhra Pradesh Electricity Regulatory Commission (Consumer Grievances Redressal Forum, Vidyut Ombudsman and Consumer Assistance) Regulation, 2016) Third Amendment Regulation, 2022 to further amend the Andhra Pradesh Electricity Regulatory Commission (Consumer Grievances Redressal Forum, Vidyut Ombudsman and Consumer Assistance Regulation), 2016.

(To view the Notification, please click [here](#))

- **[National and festival holidays for the year 2023](#)**

The Government of Andhra Pradesh on November 24, 2022 issued a Notification on the national and festival holidays to be the holidays with wages for the calendar year 2023 for employees working in shops and establishments.

(To view the Notification, please click [here](#))

Bihar

- **[Notification to comply with information and documents to be uploaded by the Promoter on the website](#)**

The Real Estate Regulatory Authority, Bihar on November 18, 2022, notified all promoters to ensure strict compliance with Regulation No. 8A of the Bihar Real Estate Regulatory Authority (General) Regulations (Amendment), 2022 which states the information and documents to be uploaded by the promoter on the website.

(To view the Notification, please click [here](#))

NCT of Delhi

- **[Amendments in State Tax under the Delhi Goods and Services Tax Act, 2017](#)**

The Finance Department, Delhi on November 17, 2022 notified the amendment in rate of the State Tax of certain goods under the Delhi Goods and Services Tax Act, 2017. It added entry no. 9A which deals with curd, lassi, butter milk to Schedule 1 and provided that 2.5 % of tax will be applicable to above mentioned items with effect from July 18, 2022.

(To view the Notification, please click [here](#))

- **[Amendment regarding GST Registration for the persons dealing with Fly ash bricks](#)**

The Finance Department, Delhi on November 17, 2022 published an amendment to the Notification No. 10/2019-State Tax dated September 12, 2019. There is no longer an exemption for persons who supply and deal with 'fly ash bricks; fly ash aggregates; fly ash blocks' and they will be subject to mandatory registration under the Delhi Goods and Services Tax Act, 2017.

(To view the Notifications, please click [here](#) and [here](#))

- **[List of holidays for the year 2023](#)**

The Lieutenant Governor of National Capital Territory of Delhi on November 17, 2022 declared the list of days to be observed as holidays in all Government offices under the Government of National Capital Territory of Delhi during the year 2023.

(To view the Notification, please click [here](#))

Jammu & Kashmir

- **[Amendment in Jammu and Kashmir Preparation and Revision of Market Value Guidelines Rules, 2011](#)**

The Government of Jammu and Kashmir on November 21, 2022 issued an amendment in Jammu and Kashmir Preparation and Revision of Market Value Guidelines Rules, 2011, adding a new Form IV which deal with market value guidelines of industrial land.

(To view the Notification, please click [here](#))

Jharkhand

- **[Notification for inviting objections under Jharkhand Motor Vehicle \(Amendment\) Rules, 2022](#)**

The government of Jharkhand on November 11, 2022 published a Notification inviting objections to Jharkhand Motor Vehicle (Amendment) Rules, 2022. In this amendment, Rule 4 (which deals with the test fee for acceptance of a learner's license) was deleted.

(To view the Notification, please click [here](#))

Karnataka

- **[Notification on list of general holidays for the year 2023](#)**

The Government of Karnataka on November 21, 2022 issued a list of public holidays in the state for the year 2023.

(To view the Notification, please click [here](#))

- **[The Karnataka Private Security Agencies \(Draft\) Rules, 2022](#)**

The Government of Karnataka on November 21, 2022 notified the Karnataka Private Security Agencies (Draft) Rules, 2022. As per the Draft Rules, every agency while making an application in Form I to the Controlling Authority for the grant of license shall also enclose the Form II for verification of his antecedents. If the applicant is a company, a firm or an association of persons, the application in Form I shall be accompanied by Form II for every proprietor or majority shareholder, partner or director of the company, as if they were also the applicants.

(To view the Notification, please click [here](#))

- **[Notification for extension of time for submission of the annual audit report](#)**

The Real Estate Regulatory Authority, Karnataka on November 16, 2022, issued a Circular regarding the extension of time for submission of the annual audit report under RERA Act, 2016. The promoters need to submit annual report in new Form 7 along with the information of Annual Audited books of accounts (Profit and Loss Account, Balance Sheet along with schedules, cash flow statement, Income Tax Returns, and Auditor report) for the financial year ending March 31, 2022, on or before December 15, 2022.

(To view the Notification, please click [here](#))

Kerala

- **[Kerala Child Labour \(Prohibition and Regulation\) Amendment Rules, 2022](#)**

The Labour and Skills (E) Department vide Notification dated November 18, 2022 issued the Kerala Child Labour (Prohibition and Regulation) Amendment Rules, 2022. The State Government has brought about appropriate measures to ensure that the children and adolescents are not employed or permitted to work in any occupation or process in contravention to the provisions of the Act. This shall come into force with immediate effect.

(To view the Notification, please click [here](#))

- **[Kerala Street Vendors \(Protection of Livelihood, Regulation of Street Vending and Licensing\) Amended Scheme, 2022](#)**

The Government of Kerala on November 18, 2022 issued Kerala Street Vendors (Protection of Livelihood, Regulation of Street Vending and Licensing) Amended Scheme, 2022 to further amend the Kerala Street Vendors (Protection of Livelihood, Regulation of Street Vending and Licensing) Scheme, 2019. As per the Amended Scheme, in sub-Paragraph (1) of Paragraph 12, in the Table, in Column (4), under the heading 'Vending Fee' for the words 'Guideline value' wherever it occurs, the words 'fair value' has been substituted.

(To view the Notification, please click [here](#))

- **[Consumer Price Index numbers for agricultural labourers and industrial workers for the month of September 2022](#)**

The Department of Economics & Statistics, Kerala on November 22, 2022, released the Consumer Price Index Numbers for agricultural labourers and industrial workers for the month of September 2022 vide G.O.(MS) No.103/2013/LBR. dated August 31, 2013, of Labour and Skills (E) Department, Government of Kerala and the G.O.(MS) No. 34/2015/LBR. dated March 26, 2015, published in the Kerala Gazette Extraordinary No.19 (Vol. IV) dated May 12, 2015.

(To view the Notification, please click [here](#))

Madhya Pradesh

▪ [Draft amendment in the Madhya Pradesh Factories Rules, 1962](#)

The Government of Madhya Pradesh on November 23, 2022 notified a draft of Amendment in the Madhya Pradesh Factories Rules, 1962 amending Rule 5 which deals with validity of license. As per the Amendment, the license is valid for a period of 1 to 10 years or more, as chosen by the Occupier from the date of grant of license or date of renewal of license subject to the remittance of the fee applicable for the period of license so applied.

(To view the Notification, please click [here](#))

Nagaland

▪ [Notification on list of holidays for the year 2023](#)

The Home Department, Nagaland on November 23, 2022 issued a Notification regarding the list of holidays in all Government during the Calendar Year 2023.

(To view the Notification, please click [here](#))

Punjab

▪ [Draft Punjab State Electricity Regulatory Commission \(Terms and Conditions for intra-State Open Access\) \(10th Amendment\) Regulations, 2022](#)

The Punjab State Electricity Regulatory Commission (PSERC) on November 18, 2022 issued the Draft Punjab State Electricity Regulatory Commission (Terms and Conditions for intra-State Open Access) (10th Amendment) Regulations, 2022 to further amend Punjab State Electricity Regulatory Commission (Terms & Conditions for intra-State Open Access) Regulations, 2011. As per the Draft Regulations, in Regulation 15(1) which stated 'Application procedure for Open Access' the following has been inserted: 'All applications for open access except Green Energy Open Access consumers shall be made in the prescribed Form and submitted to the Nodal agency in accordance with these Regulations'.

(To view the Notification, please click [here](#))

▪ [Categorization of the industrial sector of seamless pipe plants into green and orange categories](#)

The Punjab Pollution Control Board on November 16, 2022 categorized seamless pipe plants using CNG, PNG as fuel into green categories and those using oil and coal as fuel into orange category.

(To view the Notification, please click [here](#))

▪ [Deemed approval of consents, clearances and No Objection Certificates \(NOCs\) under the Pollution Control Laws](#)

The Government of Punjab has amended the Punjab Bureau of Investment Promotion Act, 2016 on November 17, 2022, with a view to promote ease of doing business by making the process of issuance of regulatory clearances time bound. As per the Notification, the procedure along with the eligible services for consents, clearances and No Objection Certificates is being granted by Punjab Pollution Control Board.

(To view the Notification, please click [here](#))

Rajasthan

▪ [Rajasthan Goods and Services Tax \(Third Amendment\) Rules, 2022](#)

The Government of Rajasthan on November 17, 2022, notified the Rajasthan Goods and Services Tax (Third Amendment) Rules, 2022 to amend further the Rajasthan Goods and Services Tax Rules, 2017. As per the Amendment, in FORM GSTR-9, under the heading Instructions, in paragraph 7, for the figures, letters, and words 'between April 2022 to September 2022', the figures, letters, and words 'of April 2022 to October 2022 filed up to November 30, 2022' shall be substituted.

(To view the Notification, please click [here](#))

Tamil Nadu

▪ [Enforcement of certain provision under ESI Act, 1948 in Dindigul District, Tamil Nadu](#)

The Ministry of Labour and Employment (MoL&E) on November 16, 2022 notified the date as December 1, 2022 on which partially the Employees' State Insurance Act, 1948 shall come into force in Dindigul District in the State of Tamil Nadu.

(To view the Notifications, please click [here](#))

Telangana

- **List of national and festival holidays for the year 2023**

The Government of Telangana on November 15, 2022 notified the list of holidays during the year 2023 for all the State Government Offices including the days for occasions and festivals which fall on Sundays and notify optional holidays for State Government offices.

(To view the Notification, please click [here](#))

Tripura

- **List of holidays for the year 2023 in industrial establishments**

The Government of Tripura on November 17, 2022 issued a Notification regarding the list of holidays for the year 2023 for the industrial establishments under the Factories Act, 1948.

(To view the Guidelines, please click [here](#))

Uttar Pradesh

- **Manner of filing a refund of unutilized ITC on account of the export of electricity**

The Department of Commercial Taxes, Uttar Pradesh on November 28, 2022 issued a Notification regarding the Manner of filing a refund of unutilized Input Tax Credit (ITC) on account of the export of electricity. The refund must be filed in Form GST RFD-01 along with Statement of Scheduled Energy for exported electricity by generation plants.

(To view the Notification, please click [here](#))

- **Notification regarding TDS for certain immovable property**

The Uttar Pradesh Real Estate Regulatory Authority (UPRERA) on November 14, 2022 notified that Tax Deduction at Source (TDS) as per Section 194LA of the Income Tax Act, 1961, which pertains to 'payment of compensation on acquisition of certain immovable property'. The Notification states that buyers of immovable property of the value of INR 50 lakh and above have to deduct and deposit TDS @ 1% on each payment (including advance payment) made by the buyers to the seller/developers/builders and the TDS amount must be deposited into the Central Government account as per provisions of 194LA of the Income Tax Act, 1961.

(To view the Notification, please click [here](#))

- **List of public holidays for the year 2023**

The Government of Uttar Pradesh on November 15, 2022 published a Press Release regarding the list of public holidays, national holidays, and holidays under executive orders for the year 2023 in the state of Uttar Pradesh.

(To view the Notification, please click [here](#))

West Bengal

- **Amendment in Legal Metrology Act, 2009, and West Bengal Legal Metrology (Enforcement) Rules, 2011**

The Government of West Bengal on November 11, 2022 amended the Legal Metrology Act, 2009, and West Bengal Legal Metrology (Enforcement) Rules, 2011, amending Rule 11 which specifies licensing of the manufacturer, repairer, and dealer of weights and measures. After the Amendment, all licenses issued to manufacturers, repairers, and dealers of weights and measures shall be auto renewed upon uploading of required documents by the license holder and after payment of requisite fees required for renewal.

(To view the Notification, please click [here](#))

- **Notification regarding change in contract amount due to enhancement of GST**

The Finance Department, West Bengal on November 22, 2022 notified regarding the GST rate on works contracts which has been enhanced from 12% to 18% with effect from July 18, 2022, in terms of CGST.

(To view the Notification, please click [here](#))

ABOUT US

UnComplycate is an end-to-end compliance and contract management solutions provider that integrates domain experience with IT-enabled implementation, monitoring and management protocols.

With more than thirty years' experience in helping clients discharge their compliance obligations, we have developed a repository of significant knowledge and practical experience in advising and assisting businesses on their regulatory compliance, litigation management, notice and contract management and other attendant requirements. We create bespoke products for clients that include, among other things, an audit of the functions of the company, offering technology-enabled platforms that provide solutions for effective control over the compliance and contract management functions. These services are not limited by geography and can be seamlessly extended to all operating sites of the client.

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