



# COMPLIANCE UPDATE

December 2022 | Part 2 of 2

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## Securities and Exchange Board of India (SEBI)

- **Operational Circular for listing obligations and disclosure requirements for non-convertible securities, securitized debt instruments and/or commercial paper**

SEBI on December 01, 2022 issued an Operational Circular for listing obligations and disclosure requirements for non-convertible securities, securitized debt instruments and/or commercial paper. This Operational Circular is a compilation of the relevant existing circulars, with consequent changes.

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

- **Securities and Exchange Board of India (Procedure for Board Meetings) (Amendment) Regulations, 2022**

SEBI on December 09, 2022 directed any member who intends to participate in a meeting through video conferencing or any other audio-visual means, to communicate the same, sufficiently in advance to the Chairperson or the Secretary of the Board.

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

## Reserve Bank of India (RBI)

- **Master Direction – Foreign Exchange Management (Hedging of Commodity Price Risk and Freight Risk in Overseas Markets) Directions, 2022**

RBI on December 12, 2022 issued Master Direction – Foreign Exchange Management (Hedging of Commodity Price Risk and Freight Risk in Overseas Markets) Directions, 2022. The Master Direction deals with eligible commodities, permitted products and other operational guidelines.

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

## Ministry of Commerce and Industry (MCI)

### ▪ Special Economic Zones (Fifth Amendment) Rules, 2022

The Ministry of Commerce and Industry on December 08, 2022 amended Rule 43A (Work from Home) of Special Economic Zones Rules, 2006. As per the amendment, an SEZ Unit may permit following employees to work from home or from any place outside the Special Economic Zone up to the December 31, 2023:

- Employees of Units which provide Information Technology and Information Technology enabled services
- Employees who are temporarily incapacitated
- Employees who are travelling
- Employees who are working offsite

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

### ▪ Extension in date of incorporation of Legal Metrology (Packaged Commodities) (Amendment) Rules, 2022

The Ministry of Consumer Affairs, Food and Public Distribution on November 30, 2022 extended the date of incorporation of Legal Metrology (Packaged Commodities) (Amendment) Rules, 2022 to January 01, 2023.

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

## Central Board of Direct Taxes (CBDT)

### ▪ Partial relaxation with respect to electronic submission of Form 10F

CBDT on December 12 exempted non-resident taxpayers (not having PAN) from mandatory electronic filing of Form 10F till March 31, 2023.

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

## Central Board of Indirect Taxes and Customs (CBIC)

### ▪ Reduction in Special Additional Excise duty on petroleum crude

The Ministry of Finance on December 01, 2022 reduced the Special Additional Excise duty to INR 4,900 per tonne from INR 10,200 per tonne.

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

## State-wise updates

### Andhra Pradesh

#### ▪ [Amendment in Andhra Pradesh Maternity Rules, 1966](#)

Vide Notification dated December 8, 2022, the Government of Andhra Pradesh has issued amendment in Andhra Pradesh Maternity Rules, 1966. As per the amendment, in Rule 6, for the expression 'two breaks', 'Four breaks' has been substituted.

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

### Bihar

#### ▪ [Bihar Prohibition and Excise \(Amendment\) Rules, 2022](#)

The Government of Bihar on November 30, 2022 notified the Bihar Prohibition and Excise (Amendment) Rules, 2022 adding a proviso after 'Explanation' to Rule 14 of Bihar Prohibition and Excise Rules, 2021 which empowers the Collector, or the Officer authorized by him, to proceed with the public auction where no person/owner has appeared despite sufficient notice before the Collector or the Officer authorized by him, in the confiscation proceeding.

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

### Dadra & Nagar Haveli and Daman & Diu

#### ▪ [List of holidays - 2023](#)

The Government of Andaman and Nicobar on October 25, 2022 issued a notification regarding the list of public holidays for the year 2023 in the Union Territory of Andaman and Nicobar. The list of holidays has been divided into 2 groups: a list of public holidays and a list of restricted holidays for the year 2023.

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

### NCT of Delhi

#### ▪ [Commission for Air Quality Management revokes actions under Stage III of GRAP in Delhi](#)

The Sub-Committee for operationalization of the revised Graded Response Action Plan (**GRAP**) in its meeting held on 7th December 2022 further reviewed the air quality scenario in the Delhi. As a result of this, the Sub-Committee has revoked, with immediate effect, its order dated December 4, 2022. This order had invoked actions under Stage-III (Severe Air Quality) of the GRAP. The order had been invoked because of significant deterioration in the average Air quality of Delhi. Presently, actions under Stages-I to stage-II of the GRAP shall remain invoked and be implemented, monitored, and reviewed by all agencies concerned in the entire NCR to ensure that the AQI levels do not slip further to the 'severe' category.

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

### Haryana

#### ▪ [List of holidays - 2023](#)

The Government of Haryana on December 09, 2022 issued a notification regarding the list of public holidays for the year 2023 in the state of Haryana, per the following Schedules:

- Schedule I mentions of the list of public holidays
- Schedule II mentions the list of restricted holidays where the employees may be allowed to claim any 3 holidays
- Schedule III mentions the list of public holidays under Section 25 of the Negotiable Instrument Act, 1881

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

#### ▪ [Online registration through MCA portal and inspection of the units](#)

Haryana Regional Office of Employees' State Insurance Corporation (**ESIC**) issued a notification on online registration through MCA Portal and inspection of units on December 01, 2022.

- MCA registered companies/establishments/ units/factories must ensure compliance with various applicable provisions of Employee State Insurance (ESI) Act, 1948 from the date they reach the threshold limit of employees
- Companies registered through MCA portal that do not fall under the purview of the statutory provisions of the ESI Act are given certain exemptions. Such companies do not need to

undertake compliance for the next 6 months or till they reach the threshold of ESIC coverage, whichever is earlier

- If these companies do not reach the threshold in these six months, they will have to login to the ESIC website and extend their 'dormant' mode, failing which the registration will automatically be activated, and the company will have to comply with the ESI Act

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

## Jharkhand

### ▪ [Jharkhand Industrial Area Development Authority Regulations, 2016](#)

The Department of Industries, Mines and Geology, Government of Jharkhand on December 06, 2022 published the Jharkhand Industrial Area Development Authority Regulations, 2016. The main objective of this regulation is to make provision for the planned development of the industrial area and promotion of industries, including judicious allotment of land under the command area of Jharkhand Industrial Area Development Authority for industrial purposes.

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

## Karnataka

### ▪ [Karnataka Goods and Services Tax \(Fifth Amendment\) Rules, 2022](#)

The Government of Karnataka vide Notification dated December 6, 2022 issued the Karnataka Goods and Services Tax (Fifth Amendment) Rules, 2022 to amend the Karnataka Goods and Services Tax Rules, 2017. As per the amendment, in Form GSTR-9, 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 30th November, 2022' has been substituted.

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

## Maharashtra

### ▪ [List of holidays – 2023](#)

The Government of Maharashtra on December 2022 issued a notification regarding the list of Public holidays for the year 2023 in the state of Maharashtra.

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

## Puducherry

### ▪ [Notification for an extension of the due date for submission of the application for settlement of arrears](#)

The Government of Puducherry on November 30, 2022 issued a notification for an extension of the due date for submission of the application for settlement of arrears. The due date has been extended till February 28, 2023.

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

### ▪ [Puducherry Settlement of Arrears \(Removal of Difficulties\) Order, 2022](#)

The Government of Puducherry on November 30, 2022 issued the Puducherry Settlement of Arrears (Removal of Difficulties) Order, 2022 adding an explanation to Section 2(C)(iii) of the Puducherry Settlement of Arrears of Act, 2020 which clarifies that penalty payable shall also include the penal interest as specified in Section 37(4) of the Puducherry Value Added Tax Act, 2007.

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

### ▪ [Puducherry Settlement of Arrears \(Amendment\) Rules, 2022](#)

The Government of Puducherry on November 30, 2022, issued the Puducherry Settlement of Arrears (Amendment) Rules, 2022 to further amend the Puducherry Settlement of Arrears Rules, 2021. The amendment has added clause C to Rule 9 which states about remittance made into the Government Treasury by cash using the challan issued by the Commercial Taxes Department, Puducherry.

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

## Punjab

### ▪ [PSERC \(Terms and Conditions for Determination of Generation, Transmission, Wheeling, and Retail Supply Tariff\) Regulations, 2022](#)

The Punjab State Electricity Regulatory Commission (PERC) has issued the Punjab State Electricity Regulatory Commission (Terms and Conditions for Determination of Generation, Transmission, Wheeling, and Retail Supply Tariff) Regulations, 2022 (PSERC MYT Regulations 2022). These

Regulations were notified on October 27, 2022. The Regulations shall come into force from April 01, 2022 till March 31, 2026.

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

- **Punjab Transport (Amendment) Scheme, 2022**

The Department of Transport, Government of Punjab on December 02, 2022 published the Punjab Transport (Amendment) Scheme, 2022 to further amend Clause 3 of the Punjab Transport Scheme, 2018 which talks about the movements of stage carriages on all routes in the state of Punjab routes to or from other states. This has come into force on December 02, 2022.

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

- **Draft fuel policy and guidelines for the prohibition and regulation of the use of pet coke and furnace oil as fuel**

The Department of Science, Technology & Environment, Government of Punjab on November 09, 2022 issued the Draft fuel policy and guidelines for the prohibition and regulation of the use of pet coke and furnace oil as fuel for the state of Punjab. It states the guidelines for the regulation and monitoring of Imported Pet Coke (IPC). It also states the guidelines for using pet coke for boilers/furnaces.

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

## Rajasthan

- **List of holidays - 2023**

The Finance Department, Rajasthan on December 08, 2022, issued a list of public holidays for the year 2023 under the Negotiable Instrument Act, 1881.

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

## Tamil Nadu

- **Amendments to Tamil Nadu Labour Welfare Fund Rules, 1973**

The Government of Tamil Nadu issued a notification to further amend the Tamil Nadu Labour Welfare Fund Rules, 1973 on December 02, 2022, and shall come into force on the same day. The amendments enhance the rate of contributions to the labour welfare fund. According to the present amendment, every employee shall contribute INR 20 per year to the labour welfare fund. The government shall also contribute to the fund, INR 20 per year in respect of each such employee. Every employer will contribute to the fund INR 40 per year in respect of each employee.

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

## Tripura

- **Tripura State Goods and Services (Second Amendment) Rules, 2022**

The Finance Department, Government of Tripura on December 02, 2022 published the Tripura Goods and Services (Second Amendment) Rules 2022 to further amend the Tripura State Goods and Services Rules, 2017. This shall come into existence from October 01, 2022. As per the Amendment Rules, FORM GSTR-1, FORM GSTR-2, and FORM GSTR-3 stands omitted.

(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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