



# COMPLIANCE UPDATE

March 2023 | Part 1 of 2

## Central Board of Direct Taxes (CBDT)

### ▪ [Income Tax Amendment \(3rd Amendment\) Rules, 2023](#)

CBDT vide Notification dated February 21, 2023 notified the new Forms 10B and 10BB that charity or religious trusts, institutions, universities, or other educational institutions must file in line with Sections 10(23C) and 12A of the Income Tax Act. They shall come into force on April, 01, 2023.

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

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

### ▪ [GSTIN introduces changes in filing of form GSTR-3B](#)

The Goods and Service Tax Network (GSTN) vide Notification dated February 17, 2023 notified a few changes in filing Form GSTR 3B (self-declared summary GST Return). According to the changes, the net Input Tax Credit (ITC) is to be reported in Table 4(A), and ITC reversal, if any, is to be reported in Table 4(B) of GSTR-3B.

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

### ▪ [CBIC amends its Circular on Centralized Antecedent Verification of warehouse license applicants](#)

The CBIC vide its Circular dated February 21, 2023 ordered to complete antecedent verification within 45 days of receiving the application of those applicants applying for license under Public Warehousing Licensing Regulations, 2016, Private Warehousing Licensing Regulations, 2016 and Special Warehousing Licensing Regulations, 2016.

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

### ▪ [Decrease in the rates of GST on certain items on recommendation of 49th GST council meeting](#)

The Ministry of Finance vide Notification dated February 18, 2023 decreased the rates of GST on the following:‘

- Rab’ from 18% to 5% if sold prepackaged and labelled, and nil if sold otherwise
- Pencil sharpeners from 18% to 12%

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

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#### ▪ **Advisory on Geocoding of Address of Principal Place of Business**

The Goods and Services Tax Network (GSTN) has issued an Advisory dated February 24, 2023 on geocoding of address of principal place of business. This feature is introduced to ensure the accuracy of address details in GSTN records and streamline the address location and verification process. This functionality is available for normal, composition, SEZ units, SEZ developers, ISD, and casual taxpayers who are active, cancelled, and suspended. It will gradually be opened for other types of taxpayers.

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

## Reserve Bank of India (RBI)

#### ▪ **Implementation of Indian Accounting Standards (Ind AS)**

RBI vide Notification dated February, 20, 2023 decided that Asset Reconstruction Companies (ARCs) preparing their financial statements as per IndAS shall reduce the following amounts as mentioned in the notification from their net owned funds while calculating the Capital Adequacy Ratio and the amount available for payment of dividend:

- Management fee recognized during the planning period that remains unrealized beyond 180 days from the date of expiry of the planning period.
- Management fee recognized after the expiry of the planning period that remains unrealized beyond 180 days of such recognition.
- Any unrealized management fees, notwithstanding the period for which it has remained unrealized, where the net asset value of the Security Receipts has fallen below 50 per cent of the face value.

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

## Securities and Exchange Board of India (SEBI)

#### ▪ **Master Circular for Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011**

SEBI issued a Master Circular for Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (**Takeover Regulations**) on February 16, 2023. Further, with the issuance of this Master Circular, the directions/instructions contained in the Circulars listed out in Annexure-V to this Master Circular will be no longer valid.

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

#### ▪ **Advisory for SEBI Regulated Entities (REs) regarding cybersecurity best practices**

SEBI on February 22, 2023 issued an Advisory for SEBI Regulated Entities (REs) regarding cybersecurity best practices. The compliance report of this cybersecurity advisory shall be provided by the REs along with their cybersecurity audit report.

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

## Ministry of Corporate Affairs (MCA)

#### ▪ **MCA allows physical filing of Forms GNL-2, MGT-14, PAS-3, SH-8, SH-9 and SH-11**

MCA vide General Circular dated February 22, 2023 allowed physical filing of following forms as the MCA portal is migrating from V2 to V3 between February 22, 2023 to March,31, 2023:

- GNL-2 (Filing of prospectus related documents and private placement)
- MGT-14 (Filing of Resolutions relating to prospectus related documents and private placement)
- PAS-3 (Allotment of shares)
- SH-8 (Letter of offer for buyback of own shares or other securities)
- SH-9 (Declaration of solvency)
- SH-II (Return in respect of buy-back of securities)

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

#### ▪ **MCA extends the time for filing of 45 new company e-Forms**

MCA vide Circular dated February 21, 2023 extended the time for filing of 45 company e-Forms due to the change in process in Version V3.

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

## Industry-wise updates

### Chemicals

- **[Extension of Public Utility Services status for production or distribution of fuel gases](#)**

The Ministry of Labour and Employment vide Notification dated February 22, 2023 declared the services of the industry engaged in the processing, production or distribution of fuel gases (coal gas, natural gas and the like) to be a public utility service for a period of six months i.e., till August 2023.

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

### Wholesale & retail

- **[DGFT relaxes procedure for acceptance of additional fee covering excess imports under EPCG Scheme](#)**

The Director General of Foreign Trade vide a Public Order dated February 24, 2023 made a one-time relaxation for furnishing additional fee to cover excess imports affected under the Export Promotion Capital Goods Scheme (EPCG) to promote Ease of Doing Business.

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

### Commerce and industries

- **[Bicycles Retro Reflective Devices \(Quality Control\) Order, 2023](#)**

The Ministry of Commerce and Industry vide Order dated February 23, 2023 notified the Bicycles-Retro Reflective Devices (Quality Control) Order, 2023 which shall come into effect from July 01, 2023. The Order provides that Retro Reflective Devices should bear the Standard Mark under a license from the Bureau of Indian Standards (BIS) and also conform to the corresponding essential requirement under a certificate of conformity from BIS.

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

### Food & beverages

- **[FSSAI extends the requirement of Health Certificates for imported food consignments](#)**

The Food Safety and Standards Authority of India (FSSAI) vide an Order dated February 24, 2023 extended the timeline from January 10, 2023 for attaching the Health Certificate required to be accompanied by the imported food consignments of milk & milk products, pork & pork products, and fish & fish products until further orders.

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

- **[Food Safety and Standards \(Food Products Standards and Food Additives\) Second Amendment Regulations, 2023](#)**

FSSAI on February 22, 2023 issued the Food Safety and Standards (Food Products Standards and Food Additives) Second Amendment Regulations, 2023 whereby amendments such as that to Sub-regulation 2.1.2 relating to standards for milk and Regulation 2.4 relating to atta or resultant atta have been made.

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

- **[FSSAI issues notice on implementation of Repurpose Used Cooking Oil \(RUCO\) application](#)**

FSSAI has notified the Repurpose Used Cooking Oil (RUCO) Traceability Application. The application is designed to track the whole RUCO ecosystem, generate UCO disposal requests, enroll NFP units, recognize aggregators requested by NFPs units, monitor transactions and generate data and reports on real time basis. The Traceability Application will be made live from March 01, 2023.

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

- **[Guidelines for submission of applications for endorsement of vegan logo and formats](#)**

FSSAI vide circular dated February 24, 2023 issued Guidelines for submission of applications for endorsement of Vegan Logo and formats. Further, same product with multiple variants and two or more different products from the same firm, a separate application for each variant/product needs to be submitted and the same shall not be considered under single application. The Food Business Operators (FBOs) seeking approval for endorsement of Vegan Logo are required to submit the application fee as applicable.

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

## Telecommunication

- **Notice of compliance for procurement of telecommunication equipment from trusted sources**

The Department of Telecommunication (**DoT**) on February 22, 2023 directed all licensees to submit the compliance reports pertaining to procurement of telecom equipment on 1st day of January and 1st day of July of every year through Saral Sanchar Portal.

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

## State-wise updates

### Assam

- **Annual increment for the Muster Roll, Casual and Fixed Pay workers**

The Finance Department, Government of Assam, vide notification dated February 22, 2023 provided a 3% annual increment for the Muster Roll, Casual and Fixed Pay workers, who were approved for payment of minimum of pay scale in an earlier Order in October 2019.

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

### NCT of Delhi

- **Delhi Goods and Services Tax (Third Amendment) Rules, 2022**

The Amendment Rules notified on February, 17, 2023 seek to amend the Delhi Goods and Services Tax Rules, 2017. GSTR-9 (Annual Returns) is now amended to mention the period after the Financial Year 2021-22 as 'April 2022 to October 2022 filed up to 30th November 2022' instead of 'April 2022 to September 2022' in various tables.

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

### Gujarat

- **Inter-State Migrant Workmen (Regulation of Employment and Condition of Service) (Gujarat) (Amendment) Rules, 2023**

The Labour, Skill Development and Employment Department, Government of Gujarat, vide Notification dated February, 20, 2023 provided a timeline of 45 days for the grant of registration and license under the Inter-State Migrant Workmen (Regulation of Employment and Condition of Service) (Gujarat) Rules, 1981.

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

- **Contract Labour (Regulation and Abolition) (Gujarat)(Amendment) Rules, 2023**

The Labour, Skill Development and Employment Department, Government of Gujarat, vide Notification dated February, 20, 2023 provided a timeline of 45 days for the grant of registration and license under the Contract Labour (Regulation and Abolition) (Gujarat) Rules, 1972.

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

### Haryana

- **Updated rates for the estimation of cost of construction of various types of buildings and construction works**

The Labour department, Government of Haryana, vide notification dated February 22, 2023 updated the rates of labor cess in all cases of approval of building plan and grant of Occupation Certificate, which are either pending, received or will be considered in future. The updates rates are in the Annexures attached with this order.

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

- **Conditions For exemptions from restrictions on employing women workers during night**

The Government of Haryana, vide Notification dated February 21, 2023 allowed women employees during night shifts from 08:00 PM till 06:00 AM for a period of one year subject to conditions which include measures for security and safety of women employees, prevention of acts of sexual harassment, provision for transportation facilities, and the requirement of prior consent.

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

### Manipur

- **Implementation of ESI Benefits to Imphal East and Imphal West districts in State of Manipur**

The Ministry of Labour and Employment, vide notification dated February 21, 2023 has said that implementation of the provisions of the following shall become effective from 1st day of March 2023, in all the areas of Imphal East and Imphal West districts in the State of Manipur:

- Chapter IV (Contribution)
- Chapter V (Benefits)
- Chapter VI (Adjudication of Disputes and Claims) of the Employees' State Insurance Act, 1948

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

## Odisha

### ▪ Cancellation of policy relating to regulating of consent to establish and authorization of hazardous waste recycling industries

The State Pollution Control Board (SPCB), Government of Odisha vide an order dated February 22, 2023 repealed the 2019 policy for 'Regulating Consent to Establish and Authorization of Hazardous Wastes Recycling industries/ Actual Users'.

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

## Tamil Nadu

### ▪ Publication of user fee notification

The Ministry of Road Transport and Highways vide Notification dated February 21, 2023 said that from now onwards the National Highways Authority of India will collect fees on following type of vehicles travelling from Andhra Pradesh – Tamil Nadu Border terminating at Vellore:

- Car, Jeep, Van or Light Motor Vehicle - INR 0.65
- Light Commercial Vehicle, Light Goods Vehicle or Minibus – INR 1.05
- Bus or Truck (two axles) - INR 2.20
- Three axle commercial vehicles - INR 2.40
- Heavy Construction Machinery (HCM) or Earth Moving Equipment (EME) or Multi Axle Vehicle (MAV) (four to six axles) - INR 3.45
- Oversized Vehicles (seven or more Axles)- INR 4.20

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

## Uttarakhand

### ▪ Levy of 1% TDS on each payment on transferee buying any immovable properties from transferor under real estate sector

The Uttarakhand RERA has been instructed to direct all promoters of real estate projects registered under Uttarakhand RERA to advise the buyers of the immovable property of value of INR 50 lac and above to deduct and deposit @1% on each payment (including advance payment) made by the buyers to the seller/developers/builders.

(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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