



COMPLIANCE UPDATE

OCTOBER 2023 | Part 1 of 2

Securities and Exchange Board of India (SEBI)

- **Strengthening of redressal of investor grievances through the SEBI Complaint Redressal (SCORES) platform**

SEBI on September 20, 2023 notified to strengthen the existing investor grievance handling mechanism through SEBI Complaint Redressal (SCORES) by making the entire redressal process of grievances in the securities market comprehensive and introducing auto-routing and auto-escalation of complaint by linking it to online dispute resolution platform.

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

- **SEBI (Listing Obligations and Disclosure Requirements) (Fourth Amendment) Regulations, 2023**

SEBI on September 19, 2023 added Regulation 62A to Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. As per the amendment, no listed entity shall be required to list the following securities:

- Bonds issued under Section 54EC of the Income Tax Act, 1961 (43 of 1961).
- Non-Convertible Debt Securities issued pursuant to an agreement entered between the listed entity and multilateral institutions.
- Non-Convertible Debt Securities issued pursuant to an order of any Court or Tribunal or regulatory requirement.

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

Reserve Bank of India (RBI)

- **Display of information reg secured assets possessed under the SARFAESI Act, 2002**

RBI on September 25, 2023 notified that Regulated Entities (REs) of the Reserve Bank which are secured creditors as per the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest (SARFAESI) Act, 2002 are required to display the information in respect of the borrowers whose secured assets have been taken into possession by the Entities under the Act. Furthermore, the same shall be displayed on their respective websites as well.

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

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- **RBI (Prudential Regulations on Basel III Capital Framework, Resource Raising Norms for All India Financial Institutions) Directions, 2023**

RBI on September 21, 2023 notified Reserve Bank of India (Prudential Regulations on Basel III Capital Framework, Exposure Norms, Significant Investments, Classification, Valuation and Operation of Investment Portfolio Norms and Resource Raising Norms for All India Financial Institutions) Directions, 2023. These Directions shall be applicable to the All-India Financial Institutions (AIFIs) regulated by the Reserve Bank, viz. the Export-Import Bank of India (EXIM Bank), the National Bank for Agriculture and Rural Development (NABARD), the National Bank for Financing Infrastructure and Development (NaBFID), the National Housing Bank (NHB) and the Small Industries Development Bank of India (SIDBI).

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

Central Board of Direct Taxes (CBDT)

- **Extension of timelines for filling of Form ITR-7**

CBDT on September 18, 2023 extended the timelines for filling the Income Tax Return in Form ITR-7 for tax assessee who is a Trust, Company, Firm, Local authority, Association of Person (AOP) or Artificial Judiciary Person claiming exemption under the Income Tax Act from October 31, 2023 to November 30, 2023.

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

- **Income Tax (Twenty Second Amendment) Rules, 2023**

CBDT on September 27, 2023 mandated every assessee to furnish the report of audit of the accounts of an assessee in Form No. 6B and the report of inventory valuation in Form No. 6D.

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

- **Income Tax (Twenty first Amendment) Rules, 2023**

CBDT on September 25, 2023 amended Rules 11UA of Income Tax Rules, 1962 which state the formula for fair market value of unquoted equity shares.

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

Department of Economic Affairs (DEA)

- **Issue of Commemorative Coin of denomination of INR 100**

The Department of Economics Affairs on September 27, 2023 notified that a coin of one hundred rupees denomination will be coined on the occasion of 'Centenary Year of Kaivalyadhama'. Metal composition of the coin will be 50% silver, 40% copper, 5% nickel and 5% zinc.

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

State-wise updates

Andhra Pradesh

▪ **Andhra Pradesh Goods and Services Tax (Second Amendment) Rules, 2023**

The Government of Andhra Pradesh on September 20, 2023 published an amendment to Rule 10 A of Andhra Pradesh Goods and Services Tax Rules, 2017, which states that every registered person under Andhra Pradesh GST Rules, 2017 should furnish information with respect to details of bank account on the common portal within 30 days from the date of grant of registration, or before furnishing the details of outward supplies of goods or services in FORM GSTR-I or using invoice furnishing facility, whichever is earlier.

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

▪ **Lifting of ban on cattle movement within or outside the State**

The Animal Husbandry, Dairy Development & Fisheries Department, Andhra Pradesh on September 21, 2023 published a Notification for lifting the ban on cattle movement within or outside the State with immediate effect which was put due to Lumpy Skin Disease in cattle as per Prevention and Control of Infectious and Contagious Diseases Animals Act, 2009.

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

Andaman and Nicobar Islands

▪ **Publication of draft Luxury Tent Policy**

The Directorate of Information, Publicity & Tourism, A&N administration on September 14, 2023 published the draft Luxury Tent Policy. The Policy has been prepared by looking into the increased demand for eco, adventure, wildlife and heritage tourism in the Andaman and Nicobar Islands. The policy aims to enhance the tourist experience, preserve ecological sustainability, promote responsible tourism and maintain ecological balance.

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

Chhattisgarh

▪ **Amendment to the Chhattisgarh Country Spirit Rules, 1995**

The Government of Chhattisgarh on September 15, 2023 amended the Chhattisgarh Country Spirit Rules 1995. Key aspects:

- Rule 3-D has been inserted which deals with procedure for granting license for manufacturing and bottling of country liquor.
- Format of Form CS-1B has been substituted which deals with licenses for manufacturing and bottling of country liquor license.

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

▪ **Publication of Chhattisgarh Outstanding Tax, Interest and Penalty Settlement Rules, 2023**

The Government of Chhattisgarh on September 15, 2023 published the Chhattisgarh Outstanding Tax, Interest, and Penalty Settlement Rules, 2023. The Rules, which will be enforced from September 15, 2023, provide for settlement of arrears of tax, interest and penalty which were levied, payable or imposed, under the Chhattisgarh General Sales Tax Act, 1958.

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

Goa

▪ **Special procedure for e-commerce operators under Goa GST Act, 2017**

The Government of Goa on September 25, 2023 notified a special procedure to be followed by the e-commerce operators in respect of supply of goods made through by the persons exempted from obtaining registration. As per the Notification:

- The e-commerce operator shall not collect tax at source under sub-Section (1) of Section 52 in respect of the supply of goods made through it by the said person.
- The e-commerce operator shall furnish the details of supplies of goods made through it by the said person in the statement in FORM GSTR-8 electronically on the common portal.

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

▪ **Goa Goods and Services Tax (Third Amendment) Rules, 2023**

The Government of Goa on September 21, 2023 issued a Notification to further amend the Goa Goods and Services Tax Rules, 2017, adding Rule 31-B and Rule 31-C to the Goa Goods and Services

Rules, 2017. The newly added rules deal with value of supply in case of online gaming, including online money gaming and casinos.

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

▪ **[The Goa Value Added Tax \(Second Amendment\) Act, 2023](#)**

The Government of Goa on September 26, 2023 notified the Goa Value Added Tax (Second Amendment) Act, 2023 further to amend the Goa Value Added Tax Act, 2005.

As per the amendment, every dealer who engages in a business of sale of goods after commencement of the Goa Value Added Tax (Second Amendment) Act, 2023 shall be liable to pay tax under this Act with effect from the date of his engagement in such business till his liability ceases.

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

Himachal Pradesh

▪ **[Himachal Pradesh Electricity Regulatory Commission \(Promotion of Generation from Renewable Energy Sources and Tariff Determination\) \(Seventh Amendment\) Regulations, 2023.](#)**

The Government of Himachal Pradesh on September 22, 2023 amended the Himachal Pradesh Electricity Regulatory Commission (Promotion of Generation from Renewable Energy Sources and Terms and Conditions for Tariff Determination) Regulations, 2017 wherein proviso has been added to Regulation 9 stating that fourth control period for the small hydro projects under these Regulations shall start from October 01, 2023 and shall end by March 31, 2027.

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

Kerala

▪ **[Operational Guidelines regarding the One Time Settlement Scheme \(OTS-2023\)](#)**

The Kerala State Electricity Board (KSEB) on September 15, 2023 published the One Time Settlement Scheme (OTS-2023) to be implemented for consumers of KSEBL from July 20, 2023 to December 30, 2023 to help in recovery of pending dues from the defaulters.

The Scheme states that all defaulters who fail to pay their electricity dues will be informed about the one-time settlement recourse.

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

Madhya Pradesh

▪ **[Special procedure for e-commerce operators under Madhya Pradesh GST Act, 2017](#)**

The Government of Madhya Pradesh on September 25, 2023 notified special procedure to be followed by the e-commerce operators in respect of supplies of goods by unregistered persons. Key aspects:

- The e-commerce operator shall not collect tax at source under sub-Section (1) of Section 52 in respect of the supply of goods made through it by the said person.
- The e-commerce operator shall furnish the details of supplies of goods made through it by the said person in the statement in FORM GSTR-8 electronically on the common portal.

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

Maharashtra

▪ **[Restriction on export of sugarcane outside the State of Maharashtra](#)**

The Government of Maharashtra on September 13, 2023 issued a Notification restricting the export of sugarcane from the state to any individual or corporate entity outside of Maharashtra till April 30, 2024, unless explicit permission is granted by the competent authority due to the production of sugarcane being less in the sugarcane crushing season 2023-2024 in the State of Maharashtra.

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

▪ **[Maharashtra Goods and Services Tax \(Amendment\) Ordinance, 2023](#)**

The Government of Maharashtra on September 26 issued an Ordinance to amend the Maharashtra Goods and Services Tax Act, 2017 wherein under Section 2, the definitions of online gaming, online money gaming, specified actionable claim, and virtual asset have been inserted.

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

Meghalaya

▪ Revision in the rate of tax and pollution surcharge for motor spirit and diesel oil

The Government of Meghalaya on September 22, 2023 issued a Notification revising the rate of tax and pollution surcharge for motor spirit, diesel oil and other internal combustion oils wherein the revised rates are 13.5% or INR 13.50 per liter and pollution surcharge of ten paise per liter for motor spirit and 5% or INR 7 per liter and pollution surcharge of ten paise per litre for diesel oil.

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

Punjab

▪ Punjab Influencer Empanelment Policy, 2023

The Government of Punjab on September 14, 2023 notified the Punjab Influencer Empanelment Policy, 2023 which states the responsibilities of influencers as following:

- **Ethical behavior:** Influencers should adhere to ethical guidelines when promoting products or ideas. This includes avoiding false or exaggerated claims, respecting privacy, and being considerate of cultural, social and religious sensitivities.
- **Legal compliance:** Understanding and complying with relevant laws and regulations, such as those related to advertising, copyright, and data protection.
- **Promoting positive messages:** Influencers should use platforms to promote positive messages such as inclusivity, diversity, and social responsibility.
- Ensure that the policies, schemes, decisions, initiatives, programs etc. of the State Government are positively portrayed on their respective social media channels to avoid any sort of criticism.

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

▪ Exemption from specific provisions of the Factories Act, 1948

The Government of Punjab on September 20, 2023 issued a Notification regarding exemption from following provisions of the Factories Act, 1948: Rule 2(1)(b) has been omitted

- Section 51 which deals with Weekly hours
- Section 52 which deals with weekly holidays
- Section 54 which deals with daily hours
- Section 56 which deals with spread over period

These exemptions have been provided subject to the condition that the total number of hours of work in any day shall not exceed 12 and spread-over, inclusive of interval for rest shall not exceed 13 hours on any one day.

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

Rajasthan

▪ Rajasthan Platform Based Gig Workers (Registration and Welfare) Act, 2023

The Government of Rajasthan on September 14, 2023 issued the Rajasthan Platform Based Gig Workers (Registration and Welfare) Act, 2023. The Act has been published to constitute a Welfare Board and to set up a welfare fund for platform-based gig workers and to facilitate guarantee of social security to them.

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

▪ Rajasthan Goods and Services Tax (Second Amendment) Rules, 2023

The Government of Rajasthan on September 20, 2023 published an amendment to Rule 10A of Rajasthan Goods and Services Tax Rules, 2017, which states that every registered person under Andhra Pradesh GST Rules, 2017 should furnish information with respect to details of bank account on the common portal within 30 days from the date of grant of registration, or before furnishing the details of outward supplies of goods or services in FORM GSTR-I or using invoice furnishing facility, whichever is earlier.

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

▪ Rajasthan Minimum Guaranteed Income Act, 2023

The Government of Rajasthan on September 22, 2023 published the Rajasthan Minimum Guaranteed Income Act, 2023 which aims to provide social security to support the individuals of the State with an additional minimum guaranteed income in the form of a guaranteed wage or social security pension. Under this Act, every adult person residing in the rural areas of the State shall have a right to get guaranteed employment for doing permissible work of at least additional 25 days in a financial year on completion of maximum days of work as prescribed by the MGNREGA.

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

▪ **Special procedure for e-commerce operators under Rajasthan GST Act, 2017**

The Government of Rajasthan on September 21, 2023 notified special procedure to be followed by the e-commerce operators in respect of supplies of goods by unregistered persons. Key aspects:

- The e-commerce operator shall not collect tax at source under sub-Section (1) of Section 52 in respect of the supply of goods made through it by the said person.
- The e-commerce operator shall furnish the details of supplies of goods made through it by the said person in the statement in FORM GSTR-8 electronically on the common portal.

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

Tripura

▪ **Tripura Goods and Services Tax (Sixth Amendment) Rules, 2023**

The Government of Tripura on September 13, 2023 issued a Notification to further amend Tripura Goods and Services Tax Rules, 2017 wherein it inserted Rule 37A, which deals with reversal of Input Tax Credit in the case of non-payment of tax by the supplier and Rule 88C, which deals with the manner of dealing with difference in liability reported in the statement of outward supplies and return.

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

West Bengal

▪ **Guidelines for payment of bonus to workers**

The Government of West Bengal on September 15, 2023 published guideline under Payment of Bonus Act, 1965 for the employer. Regarding the need for the maintenance of industrial peace and harmony, the following was stated:

- All establishments where a bonus was paid in the previous year were requested to see that the rate of bonus payable this year is not lower than that of the last year.
- All employees whether in casual employment or re-employed after retirement or employed through contractors and have worked for not less than 30 days during the year should be paid a bonus.
- All payments of bonus should be completed by October 06, 2023 i.e. before the commencement of Durga Puja, 2023.

(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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