



COMPLIANCE UPDATE

DECEMBER 2023 | Part 2 of 2

Reserve Bank of India (RBI)

▪ Statement on Development and Regulatory Policies

RBI on December 08, 2023 notified the Statement on Development and Regulatory Policies, setting out various development and regulatory policy measures such as:

- Regulatory framework for hedging of foreign exchange risk
- Framework for connected lending
- Regulatory framework for web aggregation of loan products
- Enhancing UPI transaction limits
- E-Mandates for recurring online transaction
- Establishment of cloud facility and setting up of fintech repository

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

Securities and Exchange Board of India (SEBI)

▪ Credit of units of AIFs in dematerialized form

SEBI on December 11, 2023 issued a Circular regarding the credit of units of Alternative Investment Funds (AIFs) in dematerialized form. The key aspects are as follows:

- AIFs with corpus \geq INR 500 crore – Dematerialization by October 31, 2023.
- AIFs with corpus $<$ INR 500 crore – Dematerialization by April 30, 2024.
- Issuance of units only in dematerialized form from November 01, 2023 for larger AIFs and from May 01, 2024 for smaller AIFs.

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

▪ Revised framework for computation of Net Distributable Cash Flow (NDCF) by InvITs

SEBI on December 06, 2023 replaced the framework for calculation of Net Distributable Cash Flows provided in Paragraph F of Chapter 3 of the Master Circular for Infrastructure Investment Trusts (InvITs) by a revised framework for computation of Net Distributable Cash Flow (NDCF) outlined in Annexure A for InvITs, Holdcos, and SPVs. It shall come in effect from April 1, 2024.

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

Table of content

- Reserve Bank of India (RBI)
- Securities and Exchange Board of India (SEBI)
- Central Board of Indirect Taxes and Customs (CBIC)
- Ministry of Labour and Employment (MoL&E)

- Industry-wise updates
 - Food & beverages
 - Healthcare
 - Oil & gas

- State-wise updates

<ul style="list-style-type: none"> - Arunachal Pradesh - Assam - Bihar - Chhattisgarh - Goa - Himachal Pradesh - Jammu & Kashmir - Jharkhand - Karnataka - Kerala 	<ul style="list-style-type: none"> - Ladakh - Maharashtra - Manipur - Meghalaya - Mizoram - Punjab - Rajasthan - Tamil Nadu - Tripura - Uttar Pradesh
---	---

▪ **Revised framework for computation of Net Distributable Cash Flow (NDCF) by REITs**

SEBI on December 06, 2023 replaced the framework for calculation of Net Distributable Cash Flows provided in Paragraph F of Chapter 3 of the Master Circular for Infrastructure Investment Trusts (REITs) by a revised framework for computation of Net Distributable Cash Flow (NDCF) outlined in Annexure A for REITs, Holdcos, and SPVs. It shall come in effect from April 1, 2024.

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

▪ **Consultation Paper on the framework for issuance of subordinate units and Unit Based Employee Benefits - REITs and InvITs**

SEBI on December 09, 2023 issued a Consultation Paper on the framework for issuance of subordinate units and Unit Based Employee Benefits - REITs and InvITs, inviting suggestions and comments latest by December 29, 2023 through web or post for consideration.

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

▪ **Consultation Paper on review of provisions of NCS Regulations and LODR Regulations and introduction of fast-track public issuance of debt securities**

SEBI on December 09, 2023 issued a Consultation Paper on review of provisions of NCS Regulations and LODR Regulations for ease of doing business and introduction of fast-track public issuance of debt securities. Suggestions and comments are invited from the interested parties latest by December 30, 2023 for consideration.

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

Central Board of Indirect Taxes and Customs (CBIC)

▪ **Notification regarding the rate of exchange of foreign currency**

CBIC on December 07, 2023 issued a Notification superseding the Notification No. 84/2023 - Customs (N.T.) dated November 16, 2023 which states 'Rate of exchange of foreign currency equivalent to Indian rupees' and revised the rates as follows:

- Schedule-I states the rate of exchange of one unit of foreign currency equivalent to Indian rupees
- Schedule-II states the rate of exchange of 100 of foreign currency equivalent to Indian rupees

(To view the previously published Notification, please click [here](#), and to view the Amendment Notification, please click [here](#))

▪ **Notification regarding amendment to the tariff rate of Crude Palm Oil, RBD Palm Oil, RBD Palmolien**

CBIC on November 30, 2023 issued an amendment to the Notification related to the tariff value of the imported goods, whereby the tariff value has been revised for the following goods:

- Crude Palm Oil – 870
- RBD Palm Oil – 878
- RBD Palmolien – 885

(To view the previously published Notification, please click [here](#), and to view the Amendment Notification, please click [here](#))

Ministry of Labour and Employment (MoL&E)

▪ **Draft of Employees' State Insurance (Central) Amendment Rules, 2023**

MoL&E on December 07, 2023 issued the draft of Employees' State Insurance (Central) Amendment Rules, 2023 further to amend Employees' State Insurance (Central) Amendment Rules, 1950.

As per the amendment, Rule 29, which states the 'procedure for execution of contracts', the sub-Rule (2) in the proviso, for the words 'rupees five crores', the words 'rupees twenty-five crores' shall be substituted. Suggestion and objections from the persons likely to be affected are invited at the email-dm.khare@nic.in.

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

▪ **Declaration of industrial establishments manufacturing or producing nuclear fuel and components, heavy water and allied chemicals and atomic energy to be a public utility service**

MoL&E on December 04, 2023 declared the services engaged in the industrial establishments manufacturing or producing nuclear fuel and components, heavy water and allied chemicals and atomic energy to be a public utility service for a period of 6 months from December 28, 2023.

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

▪ **Notification regarding declaration of Banking industry as a Public utility service**

Mol&E on December 14, 2023 declared banking industry as a public utility service for a period of 6 months with effect from December 15, 2023.

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

▪ **Formulation of welfare schemes for gig and platform workers**

Mol&E on December 07, 2023 issued a Press Release regarding the formulation of welfare schemes for gig and platform workers. In the Press Release it has been stated that the Social Security Code, 2020 envisages framing of suitable social security schemes by Central Government for gig workers and platform workers on matters relating to:

- Accident insurance
- Health and maternity benefits
- Old age protection
- Crèche and any other benefit as may be determined by the Central government

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

▪ **Notification regarding the features of eShram portal**

Mol&E on December 07, 2023 notified regarding the features of eShram portal. The salient features are:

- Provision has been added in eShram to capture the family details of migrant workers.
- Provision has been added in eShram to share construction workers' data with States/UTs to facilitate their registration in respective Buildings and Other Construction Workers (**BoCW**) boards.
- eShram has been integrated with the National Career Service (**NCS**) Portal. An unorganized worker can register on NCS using his/ her Universal Account Number (**UAN**) and search for suitable job opportunities. An option/ link has also been provided to registrants on the eShram portal to seamlessly register on NCS.

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

▪ **Changes in the ESIC Aadhar Seeding Application due to e-KYC changes by UIDAI**

The Employees State Insurance Corporation (**ESIC**) on December 06, 2023 issued a Notification regarding the Changes in the ESIC Aadhar Seeding Application due to e-KYC changes by UIDAI whereby users now have the option to specify the date and month (Date/MM) during the Aadhaar seeding process by providing documentary evidence.

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

▪ **Declaration of services engaged in industry of defence establishment as public utility service**

The Central Government on 04 December, 2023 declared the services engaged in the industry of defence establishments, covered under item 8 of the First Schedule of Industrial Disputes Act, 1947 to be a public utility service.

It shall last for a period of 6 months with effect from the 24 December 2023.

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

Industry-wise updates

Food & beverages

▪ **Streamlining the procedure for reactivation of Auto-Rejected Licensing/Registration Applications**

The Food Safety and Standards Authority of India (FSSAI) on December 04, 2023 issued an order regarding streamlining the procedure for reactivation of Auto-Rejected Licensing/Registration Applications due to non-response to the queries of licensing/registration authority within the specified timeline, whereby the Food Business Operators (FBOs) are now allowed to self-reactivate auto-rejected applications on the FoSCoS portal <https://foscos.fssai.gov.in/public/> with effect from December 4, 2023.

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

Healthcare

▪ **Draft Rights of Persons with Disabilities (Amendment) Rules, 2023**

The Ministry of Social Justice and Empowerment (MoSJ&E) on December 06, 2023 issued the Draft Rights of Persons with Disabilities (Amendment) Rules, 2023 to further amend the Rights of Persons with Disabilities Rules, 2017, whereby in Rule 15 which states 'Rules for Accessibility', in sub-Rule (1) Clause (k), 'Accessibility Standards for Port Sector' shall be inserted. Objections and suggestions are invited within 30 days from December 06, 2023 at email romeena.79@gov.in.

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

Oil & gas

▪ **Issuance of the date of establishment and withdrawal of certain Indian Standards**

The Bureau of Indian Standards (BIS) on December 11, 2023 issued the date of establishment and withdrawal of certain Indian Standards. The following Indian Standards are established from November 22, 2023:

- IS 6206 - 2023 Guide for Selection, Installation and Maintenance of Air Compressor Plants with Operating Pressures up to 10 Bars (Second Revision)
- IS 9446 - 2023 Graphical Symbols for Pipelines and Instrumentation Diagrams (First Revision)
- IS 12976 - 2023 Solar Water Heating Systems — Code of Practice (First Revision)
- IS 19026 (Part 17) - 2023/ISO 12614-17: 2021 Road Vehicles — Liquefied Natural Gas (LNG) Fuel System Components Part 17 Natural Gas Detector
- IS/ISO/TS 50011 - 2023 Energy Management Systems – Assessing Energy Management using ISO 50001:2018

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

▪ **Safety Standards of LPG Cylinders**

The Ministry of Petroleum and Natural Gas (MoP&NG) on December 07, 2023 issued a Press Release regarding the Safety Standards of LPG Cylinders. The key aspects are:

- Each batch of new cylinders must undergo testing by BIS before dispatch. Approval for the use of these cylinders for LPG filling is granted by the Chief Controller of Explosives based on the BIS certificate.
- Each cylinder is obligated to undergo periodic retesting to ensure its fitness for continued service, with the retest scheduled every 10 years from the date of manufacture and subsequently every five years.
- It states that Oil Marketing Companies lay down a comprehensive Insurance Policy under the 'Public Liability Policy for Oil Industries' which covers all LPG consumers registered with Oil Marketing Companies (OMCs).

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

State-wise updates

Arunanchal Pradesh

- **[Draft Arunachal Pradesh State Electricity Regulatory Commission \(Terms and Conditions for Green Energy Open Access \(GEOA\) and Methodology for calculation of charges\) Regulations, 2023](#)**

The Arunachal Pradesh State Electricity Regulatory Commission (**APSERC**) on November 29, 2023 notified the draft Arunachal Pradesh State Electricity Regulatory Commission (Terms and Conditions for Green Energy Open Access (GEOA) and Methodology for calculation of charges) Regulations, 2023 inviting the comments and suggestions by any interested person(s)/party (ies)/NGO(s) or other organizations latest by December 20, 2023 by email at apserc-arn@gov.in for consideration.

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

Assam

- **[Conversion of all brick kilns to zig-zag or vertical shaft technology](#)**

The Pollution Control Board Assam (**PCBA**) on December 08, 2023 mandated the conversion of brick kilns to zig-zag or vertical shaft technology. The government exempted the existing units from payment of Consent to Establish (**CTE**) fees for converting to zig-zag technology. However, these units will be subject to paying Consent to Operate (**CTO**) fees applicable, as per the provisions of the Water Act, 1974, and Air Act, 1981.

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

Bihar

- **[Bihar Logistics Policy 2023](#)**

The Government of Bihar on December 12, 2023 published the Bihar Logistics Policy 2023. This policy shall come into effect from the date of issue of this Notification and shall remain in operation for 5 years from the date of issue of Notification. The key objectives of the policy are:

- Promoting private investments in setting up logistics facilities for streamlining the forward and backward linkages.
- Upgrading and improving the existing warehousing and logistics infrastructure to boost economic activities and generate mass employment opportunities.

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

Chhattisgarh

- **[List of public holidays for the Calendar Year 2024](#)**

The Government of Chhattisgarh on October 11, 2023 issued the list of public holidays for the Calendar Year 2024.

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

Goa

- **[Notification regarding revision of minimum wages in various Scheduled Employment](#)**

The Government of Goa on November 15, 2023 revised the minimum wages in various Scheduled Employment, namely:

- Employment in any shop and commercial establishment other than a residential hotel, restaurant or eating house
- Employment in any commercial or industrial establishment engaged in commercial, manufacturing, and service activities
- Employment in cinema exhibition industry
- Employment in units engaged in the manufacture, assembling of electronic goods and components and distribution and sale of electronic products

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

Himachal Pradesh

- **[List of holidays for Calendar Year 2024](#)**

The Government of Himachal Pradesh on November 02, 2023 issued the list of holidays for the Calendar Year 2024.

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

▪ **Draft Himachal Pradesh Electricity Regulatory Commission (Grant of Connectivity, Long-Term Intra-State Open Access and Related Matters) (Third Amendment) Regulations, 2023**

The Himachal Pradesh Electricity Regulatory Commission, (HPERC) on December 12, 2023 issued the Draft Himachal Pradesh Electricity Regulatory Commission (Grant of Connectivity, Long-Term Intra-State Open Access and Related Matters) (Third Amendment) Regulations, 2023 to further amend the Himachal Pradesh Electricity Regulatory Commission (Grant of Connectivity, Long-term and Medium-term Intra-State Open Access and related Matters) Regulations, 2010.

As per the amendment in Regulation 7 for the existing table, the table attached to the document shall be substituted.

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

▪ **Draft Himachal Pradesh Electricity Regulatory Commission (Terms and Conditions for Determination of Transmission Tariff) Regulations, 2023**

The Himachal Pradesh Electricity Regulatory Commission (HPSERC) on December 02, 2023 issued the Draft Himachal Pradesh Electricity Regulatory Commission (Terms and Conditions for Determination of Transmission Tariff) Regulations, 2023.

The following has been stated namely:

- It states that these Regulations shall be applicable to all existing and future transmission licensees, and their successors, if any, for determination of aggregate revenue requirement, tariff, in all matters covered under these Regulations from April 01, 2024, up to March 31, 2029, unless otherwise reviewed/extended.
- These Regulations shall supersede the Himachal Pradesh Electricity Regulatory Commission (Terms and Conditions of Transmission Tariff) Regulations, 2011.

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

▪ **Himachal Pradesh Repealing Act, 2023**

The Government of Himachal Pradesh on November 09, 2023 notified the Himachal Pradesh Repealing Act, 2023 whereby the following enactments are repealed:

- The Punjab Labour Fund Welfare Act, 1965
- The Punjab Professions, Trades, Callings and Employment Taxation Himachal Pradesh Repealing) Act, 1968
- The Himachal Pradesh Preservation of Forests and Maintenance of Supplies of Forest Based Essential Commodities Act, 1984
- The Himachal Pradesh Administrative Tribunal (Transfer of Decided and Pending Cases and Applications) Act, 2008
- The Himachal Pradesh Paramedical Council Act, 2003

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

▪ **Himachal Pradesh Taxation (on Certain Goods Carried by Road) Amendment Act, 2023**

The Government of Himachal Pradesh on November 20, 2023 amended the Himachal Pradesh Taxation (on Certain Goods Carried by Road) Act, 1999, whereby Section 3, which states 'Levy and Tax Rate', has been amended:

- In sub-Section (1), for the words 'except railways and airways', the words 'at the rates as specified in column (3) of Schedule-I' have been substituted.
- Sub-Section (2) has been omitted.

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

Jammu & Kashmir

▪ **Joint Electricity Regulatory Commission for the UT of Jammu and Kashmir and the UT of Ladakh (Demand Side Management) Regulations, 2023**

The Joint Electricity Regulatory Commission (JERC) on December 11, 2023 issued the Joint Electricity Regulatory Commission for the UT of Jammu and Kashmir and the UT of Ladakh (Demand Side Management) Regulations, 2023.

These regulations shall come into force from December 11, 2023. The following chapters added are as follows:

- Chapter I specifies the General and Definitions
- Chapter II specifies the DSM Objectives, Principles, Targets, and guidelines
- Chapter III specifies the DSM Cell
- Chapter IV specifies the DSM Plan and Programme Implementation Process
- Chapter V specifies the DSM Plan and Programme Completion Report

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

Jharkhand

▪ **JHARKHAND MSME Promotion Policy 2023**

The Government of Jharkhand on December 04, 2023 notified the JHARKHAND MSME Promotion Policy 2023. The key objectives of the policy are:

- To boost the growth of MSMEs in the state and unlock the employment potential in the state. them globally competitive and their product remunerative.
- To foster the growth of new and existing MSME units in the State.
- To boost expansion and diversification of existing MSMEs.

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

Karnataka

▪ **Karnataka Motor Vehicles Taxation (Second Amendment) Bill, 2023**

The Government of Karnataka on December 12, 2023 issued the Karnataka Motor Vehicles Taxation (Second Amendment) Bill, 2023. The amendment shall come into force with effect from January 01, 2024 and states as follows:

- In Section 3, which states 'Levy of tax', in sub-Section (1), in the fifth proviso in Clause (aa), for the figures and letters '5500 kgs', the figures and letters '12,000 kgs' shall be substituted.
- In Clause (d), for the words 'fifteen', the words 'ten' shall be substituted.

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

Kerala

▪ **Consumer Price Index numbers for agricultural laborers and industrial workers**

The Department of Economics and Statistics, Kerala on December 07, 2023 released the Consumer Price Index for agricultural labourers and industrial workers for the month of October 2023. The linking number are following-

- Thiruvananthapuram – 2.11
- Kollam – 2.09
- Punalur – 2.10
- Pathanamthitta – 2.03
- Alappuzha – 2.05

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

Ladakh

▪ **List of public holidays for the Calendar Year 2024**

The Administration of Union Territory of Ladakh on November 29, 2023 issued the list of holidays for the Calendar Year 2024.

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

Maharashtra

▪ **Maharashtra Building and Other Construction Workers (Regulation of Employment and Condition of Service) (Amendment) Rules, 2023**

The Government of Maharashtra on November 30, 2023 amended the Maharashtra Building and Other Construction Workers (Regulation of Employment and Condition of Service) Rules, 2007. In the amendment, Rule 45 which states 'Assistance in certain cases', the Rule on 'Functions of the Board' shall be substituted.

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

▪ **Transport business (passenger and goods transport) declared as public utility service**

The Government of Maharashtra on November 30, 2023 declared the Transport Business (Passenger and Goods Transport) as public utility service for the purpose of the Industrial Disputes Act, 1947. It shall be effective for the period of six months from the date of issue of the application.

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

Manipur

▪ **List of general holidays for Calendar Year 2024**

The Government of Manipur on December 08, 2023 issued the list of general holidays for the Calendar Year 2024.

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

- **Notification regarding the corrigendum for the list of holidays in 2024**

The Government of Manipur on December 08, 2023 amended the Notification regarding the list of general holidays in the Calendar Year 2024. The amendment states that the words 'HUN Festival' appearing at Sl. No. 10 of ANNEXURE-II, are substituted by the words 'Hun-Thadou Cultural Festival'.
(To view the Notification, please click [here](#))

Meghalaya

- **List of general holidays for Calendar Year 2024**

The Government of Meghalaya on November 08, 2023 issued the list of holidays for the Calendar Year 2024.
(To view the Notification, please click [here](#))

Mizoram

- **List of general holidays for the calendar year, 2024**

The Government of Mizoram on November 08, 2023 issued the list of holidays for the Calendar Year 2024.
(To view the Notification, please click [here](#))

Punjab

- **Draft procedure for banking of power and Model Banking Agreement for Green Energy Open Access Consumers**

The Punjab State Electricity Regulatory Commission (**PSERC**), on December 09, 2023 issued the draft procedure for banking of power and Model Banking Agreement for Green Energy Open Access Consumers, inviting the suggestions and objections of the Public and Stakeholders within 5 days from the publication of this Notification, in person or post or email at secretarypsercchd@gmail.com for consideration.
(To view the Notification, please click [here](#))

Rajasthan

- **List of public holidays for Calendar Year 2024**

The Government of Rajasthan on December 06, 2023 issued the list of public holidays for the Calendar Year 2024.
(To view the Notification, please click [here](#))

Tamil Nadu

- **Amendment to Tamil Nadu Manual Workers (Regulation of Employment and Conditions of work) Act, 1982**

The Government of Tamil Nadu on November 30, 2023 issued an amendment to the Tamil Nadu Manual Workers (Regulation of Employment and Conditions of work) Act, 1982.
In the said amendment, in Schedule after item 70, item number 71 namely 'Employment in platform-based gig works' shall be added.
(To view the Notification, please click [here](#))

Tripura

- **Revised the Variable Dearness Allowance (VDA) for the various workers**

The Government of Tripura on November 27, 2023 revised the Variable Dearness Allowance (**VDA**) for the various workers. It shall come into effect from October 01, 2023.
(To view the Notification, please click [here](#))

- **List of holidays for Calendar Year 2024**

The Government of Tripura on November 06, 2023 issued the list of holidays for the Calendar Year 2024.
(To view the Notification, please click [here](#))

Uttar Pradesh

- **List of holidays for the Calendar Year 2024**

The Government of Uttar Pradesh on December 04, 2023 issued the list of holidays for the Calendar Year 2024.

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

- **Notification regarding the rates of Variable Dearness Allowance for the unskilled worker**

The Government of Uttar Pradesh on September 30, 2023 notified regarding the rates of Variable Dearness Allowance for the unskilled workers payable in 74 scheduled employments under the Minimum Wages Act, 1948.

(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.

CONNECT WITH US

 connect@uncomplycate.com

 www.uncomplycate.com

 [Uncomplycate](https://www.linkedin.com/company/uncomplycate)

New Delhi

81/1 Adchini
Sri Aurobindo Marg
New Delhi – 110 017
Phone: (+91) (11) 6638 7000

Mumbai

Construction House, 5th Floor
Ballard Estate
Mumbai – 400 001
Phone: (+91) (22) 4340 0400

Bengaluru

403, Ansal Krsna - I Chikku
Lakshmaiah Layout, Hosur Road
Bengaluru - 560030

Kolkata

Office Space No. K Block - E, 1st Floor
Chowringhee Mansions A/2D, Dr. Md.
Ishaque Road Kolkata – 700016
Phone: (+91) (33) 4035 0000

