



# COMPLIANCE UPDATE

JANUARY 2024 | Part 1 of 2

## Securities and Exchange Board of India (SEBI)

### ▪ [Amendment to Framework on Social Stock Exchange \(SSE\)](#)

SEBI on December 28, 2023 amended the Framework on Social Stock Exchange (SSE) dated September 19, 2022. The key amendments are:

- In Paragraph 1, in sub-paragraph B, in Regulation 292K(1), the title of sub-paragraph B is substituted by 'Regulation 292K'.
- In Paragraph 1, between sub-paragraph A and B, sub-paragraphs AA, AB and AC shall be inserted.

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

### ▪ [Consultation Paper on amendments to SEBI regulations with respect to the verification of market rumor](#)

SEBI on December 28, 2023 issued a Consultation Paper on amendments to SEBI regulations with respect to verification of market rumor, whereby it invited comments and suggestions through e-mail at [consultationcid@sebi.gov.in](mailto:consultationcid@sebi.gov.in) by January 18, 2024.

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

### ▪ [Amendment to the Master Circular for online resolution of disputes in Indian securities](#)

SEBI on December 28, 2023 amended the Master Circular for online resolution of disputes in the Indian securities, whereby in paragraph 3, Clause b has been substituted.

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

### ▪ [SEBI \(Issue of Capital and Disclosure Requirements\) \(Third Amendment\) Regulations, 2023](#)

SEBI on December 21, 2023 amended the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018. The key amendments are:

- In regulation 292G, in Clause (a), in sub-Clause (i), the words and symbol 'institutional investors and/or non-institutional investors' shall be substituted with the words 'eligible investors'.
- Regulation 292N shall be omitted.

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

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## Reserve Bank of India (RBI)

### ▪ [Amendment to Master Direction - Lending to Micro, Small & Medium Enterprises \(MSME\) Sector](#)

RBI on December 28, 2023 amended the Master Direction - Lending to Micro, Small & Medium Enterprises (MSME) Sector dated July 24, 2017. The key amendments are:

- Para 2.2 namely 'All the above enterprises are required to register online on the Udyam Registration portal and obtain 'Udyam Registration Certificate' has been substituted.
- Paras 2.4 to 2.7 are deleted.

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

### ▪ [Notification regarding Minimum Holding Period \(MHP\) exemption for transfer of receivables](#)

RBI on December 28, 2023 issued a Notification regarding Minimum Holding Period (MHP) exemption for transfer of receivables. The objective is to develop secondary market operations of receivables acquired as part of 'factoring business' as defined under the Factoring Regulation Act, 2011, which will be exempted from MHP requirement.

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

### ▪ [Reserve Bank of India \(Government Securities Lending\) Directions, 2023](#)

RBI on December 27, 2023 issued the Reserve Bank of India (Government Securities Lending) Directions, 2023. These Directions shall be applicable to all Government securities lending transactions, undertaken in OTC markets.

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

### ▪ [Draft Omnibus Framework for Recognizing Self-Regulatory Organizations for its Regulated Entities](#)

RBI on December 21, 2023 issued the 'Draft Omnibus Framework for Recognizing Self-Regulatory Organizations for its Regulated Entities', whereby it invited comments/feedback from stakeholders and members of the public through email at [feedbackforsro@rbi.org.in](mailto:feedbackforsro@rbi.org.in) by January 25, 2024.

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

### ▪ [Foreign Exchange Management \(Manner of Receipt and Payment\) Regulations, 2023](#)

RBI on December 20, 2023 notified the Foreign Exchange Management (Manner of Receipt and Payment) Regulations, 2023. These rules shall come into effect from December 20, 2023. Key aspects pertain to:

- Trade transactions
- Transaction other than trade transactions
- Manner and receipt of payment

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

### ▪ [Rationalization of the Licensing Framework for Authorised Persons \(APs\) under the Foreign Exchange Management Act \(FEMA\), 1999](#)

RBI on December 26, 2023 notified regarding the rationalization of the Licensing Framework for Authorised Persons (APs) under the Foreign Exchange Management Act (FEMA), 1999. Comments and feedback are invited from all stakeholders through email at [apframeworkreview@rbi.org.in](mailto:apframeworkreview@rbi.org.in) by January 31, 2024, for consideration.

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

## Central Board of Direct Taxes (CBDT)

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

CBDT on December 22, 2023 amended the Income Tax Rules, 1962, whereby in Appendix II, certain substitutions have been made in FORM ITR-1 SAHAJ. These rules shall come into force with effect from April 1, 2024.

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

### ▪ [Income Tax Amendment \(Twenty-Ninth Amendment\) Rules, 2023](#)

CBDT on December 19, 2023 amended the Income Tax Rules, 1962 which shall come into force with effect from April 1, 2024. Key aspects:

- In Rule 10TA, Clause (f), the clause pertaining to 'intra-group loan' has been substituted.
- In Rule 10TA, for sub-Clause (vi), 'loss on transfer of assets or investments' has been substituted by 'loss on transfer of assets or investments other than assets, on which depreciation is included in the operating expense'.

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

▪ **Income Tax Amendment (Twenty-Eighth Amendment) Rules, 2023**

CBDT on December 18, 2023 amended the Income Tax Rules, 1962 whereby in Rule 17C which pertains to 'Forms or modes of investment or deposits by a charitable or religious trust or institution', Clause (x) stating 'investment by way of acquiring units of POWERGRID Infrastructure Investment Trust' shall be inserted. These Rules shall come into force on December 18, 2023.

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

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

▪ **Central Goods and Service Tax (Second Amendment Act), 2023**

CBIC on December 28, 2023 amended the Central Goods and Service Tax Act, 2017 whereby in Section 110 ('President and Members of Appellate Tribunal, their Qualification, Appointment, Conditions of Service, etc. '), sub-Clause (iii) in Clause (b) of sub-Section (1) has been substituted.

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

▪ **Extension of time limit specified for recovery of tax not paid or short paid or of input tax credit wrongly availed or utilized**

CBIC on December 28, 2023 issued a Notification extending the time limit specified for recovery of tax not paid or short paid or of input tax credit wrongly availed or utilized, relating to the period as specified below:

- For FY 2018-19, up to the 30th day of April 2024.
- For FY 2019-20, up to the 31st day of August 2024.

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

▪ **Amendment to rate of exchange of foreign currency equivalent to Indian Rupees**

CBIC on December 21, 2023 issued an amendment to the Notification related to the rate of exchange of foreign currency equivalent to Indian Rupees. Revised import rates of exchange of one unit of foreign currency equivalent to Indian rupees are:

- Australian Dollar – INR 57.15
- Bahraini Dollar – INR 228.55
- Canadian Dollar – INR 63.10
- EURO – INR 92.35
- Danish Kroner – INR 12.35

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

▪ **Amendment to the Notification related to the Tariff value of certain goods**

CBIC on December 15, 2023 issued an amendment to the Notification related to the tariff value of certain goods. As per the amendment, the following has been substituted:

- Table 1 – Tariff value (US\$ per metric tonne)
- Table 2 – Tariff value (US\$)
- Table 3- Tariff value (US\$ per metric tonne)

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

▪ **Extension of due date for filing of GSTR-3B for the month of November 2023**

CBIC issued a Notification dated December 20, 2023 whereby it extended the due date for filing of GSTR-3B for the month of November 2023 for the registered persons whose principal place of business is in the districts of Chennai, Tiruvallur, Chengalpattu and Kancheepuram in the state of Tamil Nadu till December 27, 2023.

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

## Industry-wise updates

### Chemicals

- **[Notification regarding producers, manufacturers, recyclers and refurbishers of e-waste under E-Waste \(Management\) Rules, 2022](#)**

The Central Pollution Control Board (CPCB) on December 22, 2023 announced a new portal for e-waste management <https://eprewastecpcb.in/#/>, under the provisions of E- Waste (Management) Rules, 2022, whereby it has mandated the registration of all producers, manufacturers, recyclers and refurbishers of e-waste by December 31, 2023.

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

### Education

- **[Repealing and Amending Act, 2023](#)**

The Ministry of Law and Justice, on December 19, 2023 notified the Repealing and Amending Act, 2023 whereby the following have been repealed:

- The Delhi Motor Vehicles Taxation (Amendment) Act, 1983
- The Land Acquisition Mines Act, 1885
- The Companies (Amendment) Act, 2017
- The Insolvency and Bankruptcy Code (Amendment) Act, 2018
- The Insolvency and Bankruptcy Code (Amendment) Act, 2019

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

### Forests & environment

- **[Environment \(Protection\) Sixth Amendment Rules, 2023](#)**

The Ministry of Environment, Forest and Climate Change (MoEF&CC) on December 15, 2023 amended the Environment (Protection) Rules, 1986 whereby in SCHEDULE-I, which states 'Standards for Emission or Discharge of Environmental Pollutants', the entry at Serial No. 74, for Note No. 2, has been substituted.

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

### Healthcare

- **[Draft Rights of Persons with Disabilities \(Amendment\) Rules, 2023](#)**

The Ministry of Social Justice and Empowerment (MoSJ&E) on December 28, 2023 published the Draft Rights of Persons with Disabilities (Amendment) Rules, 2023 to further amend the Rights of Persons with Disabilities Rules, 2017.

In the amendment in Rule 15 which states 'Rules for Accessibility' in sub-Rule (1), after Clause (k), Clause (l) shall be inserted.

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

### Mining

- **[Declaration of services engaged in the coal industry to be a public utility service](#)**

The Ministry of Labour and Employment (MoL&E) on December 27, 2023 declared the services engaged in the coal industry which is covered under item 4 of the First Schedule to the Industrial Disputes Act, 1947 to be a public utility service for a period of 6 months with effect from December 28, 2023.

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

### Utilities

- **[Central Electricity Regulatory Commission \(Cross Border Trade of Electricity\) \(First Amendment\) Regulations, 2023](#)**

The Central Electricity Regulatory Commission (CERC) On December 15, 2023 issued the Central Electricity Regulatory Commission (Cross Border Trade of Electricity) (First Amendment) Regulations, 2023. In the amendment, Regulation 30, which states 'Payment of transmission charges and other charges', Clause (2) has been substituted.

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

▪ **Offshore Wind Energy Lease Rules, 2023**

The Ministry of External Affairs (**MEA**) on December 19, 2023 issued the Offshore Wind Energy Lease Rules, 2023 whereby it has stated that no person or entity shall install offshore wind energy projects or offshore transmission projects, except under a lease granted under these Rules.

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

▪ **Central Electricity Regulatory Commission (Terms and Conditions of Tariff) (Third Amendment) Regulations, 2023**

The Central Electricity Regulatory Commission (**CERC**) on December 15, 2023 amended the Central Electricity Regulatory Commission (Terms and Conditions of Tariff) Regulations, 2019. Key aspects:

- In Clause (4) under Appendix-II 'Procedure for Calculation of Transmission System Availability Factor for a Month' of the Principal Regulations, a new sub-Clause (iii) shall be added after sub-Clause (i) of Clause (4)
- In Clause (5) under Appendix-II 'Procedure for Calculation of Transmission System Availability Factor for a Month' of the Principal Regulations, in 3.1, provisos to sub-Clause (ii) to Clause (5) under Appendix II shall be deleted.

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

▪ **National Repowering & Life Extension Policy for Wind Power Projects 2023**

The Ministry of New and Renewable Energy (**MNRE**) on December 07, 2023 issued the National Repowering & Life Extension Policy for Wind Power Projects 2023. The objective of the policy is the optimum utilization of wind energy resource by maximizing energy KWHO yield per sq. km of the project area and utilizing the latest state-of-the art onshore wind turbine technologies.

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

## State-wise updates

### Andhra Pradesh

- **List of national and festive holidays for the Calendar Year 2024**

The Government of Andhra Pradesh on November 21, 2023 issued the list of national and festive holidays for the CY 2024.

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

### Assam

- **Notification regarding rates of Variable Dearness Allowance (VDA) payable to employees/workers**

The Government of Assam on December 05, 2023 notified the Variable Dearness Allowance (VDA) payable to employees/workers with effect from June 01, 2023.

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

### Goa

- **Notification regarding Online Effluent Monitoring System (OEMS) and Emission Monitoring System (EMS)**

The Goa State Pollution Control Board on December 21, 2023 issued a Notification regarding the Online Effluent Monitoring System (OEMS) and Emission Monitoring System (EMS).

The amendment states that Indian manufacturers and assemblers intending to provide such system shall be certified by USEPA, MCERTS, or TUV for such systems.

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

- **The Goa Motor Vehicles Tax (Amendment) Ordinance, 2023**

The Government of Goa on December 15, 2023 issued the Goa Motor Vehicles Tax (Amendment) Ordinance, 2023 to further amend the Goa Motor Vehicles Tax Act, 1974.

Following this amendment, in PART 'A', in item (A), after the entry against sub-item (1), the entry '(1) (a) Motorcycles used for renting under Rent a Motorcycle Scheme, 1997 specifying the rates of tax as specified for motorcycles in Clauses (1), (2) and (3) of item (B) of PART 'B' as one-time tax at the time of registration of the new vehicle' shall be inserted.

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

### Haryana

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

The Government of Haryana on December 22, 2023 issued the list of public holidays for the Calendar Year 2024.

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

### Himachal Pradesh

- **Himachal Pradesh Non-Biodegradable Garbage (Control) Amendment Bill, 2023**

The Government of Himachal Pradesh on December 26, 2023 published the Himachal Pradesh Non-Biodegradable Garbage (Control) Amendment Bill, 2023 to further amend the Himachal Pradesh Non-Biodegradable Garbage (Control) Act, 1995 whereby Section 2, which states 'Definitions' Clause (ee), has been substituted.

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

### Jammu & Kashmir

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

The Government of Jammu and Kashmir on December 11, 2023 issued the list of holidays for the Calendar Year 2024.

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

## Jharkhand

- **Jharkhand State Electricity Regulatory Commission (Terms and Conditions for Determination of Distribution Tariff) (First Amendment) Regulations, 2023**

The Government of Jharkhand on December 14, 2023 amended the Jharkhand State Electricity Regulatory Commission (Terms and Conditions for Determination of Distribution Tariff) Regulations, 2020 whereby Chapter A3 which pertains to 'Definitions and Interpretations' has been amended. These Regulations shall come into force from December 22, 2023 and unless reviewed earlier or extended by the Commission, shall remain in force up to March 31, 2026.

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

- **Notification regarding exempting registered person whose aggregate turnover in the Financial Year 2022-2023 is up to INR 2 crore from filing annual return**

The Commercial Taxes Department, Jharkhand on December 12, 2023 issued the Notification exempting registered person, whose aggregate turnover in the Financial Year 2022-2023 is up to INR 2 crore from filing annual return for the Financial Year. This shall be in effect from July 31, 2023.

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

## Karnataka

- **Harmonization of classification of industrial sectors into Red, Orange, Green and White categories, regarding sand/riverbed material mining activities**

The Karnataka State Pollution Control Board (KSPCB) on September 22, 2023 issued a Notification regarding the harmonization of the classification of Industrial sectors into Red, Orange, Green, and White categories, regarding sand/riverbed material mining activities and has directed all the SPCBs/PCs to implement it and to submit the Action Taken Report within 15 days.

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

## Kerala

- **Kerala Shops and Commercial Establishments (Amendment) Rules, 2023**

The Labour and Skill Department, Kerala on December 13, 2023 amended the Kerala Shops and Commercial Establishment Rules, 1961, whereby the words 'Labour Commissionerate Automated System', wherever they occur, have been substituted with the words 'Labour Commissionerate Automation System'.

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

## Madhya Pradesh

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

The Government of Madhya Pradesh on December 21, 2023 issued the list of holidays for the Calendar Year 2024. The key aspects are:

- Table 1 specifies the list of general holidays that shall be observed.
- Table 2 lays down the list of holidays to be observed under the Negotiable Instrument Act, 1881.
- Table 3 specifies the list of optional holidays.

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

## Nagaland

- **Nagaland Passengers and Goods Taxation (Amendment) Act, 2023**

The Government of Nagaland on September 15, 2023 amended the Nagaland Passengers and Goods Taxation Act, 1967 whereby in Section 2 sub-Section (4), which states the definition of goods, Clause (v), namely 'petroleum products', has been omitted.

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

## Rajasthan

- **Rajasthan Goods and Services Tax (Amendment) Ordinance, 2023**

The Finance Department, Rajasthan on December 20, 2023 issued a Notification to enforce the Rajasthan Goods and Services Tax (Amendment) Ordinance, 2023. The Ordinance shall be enforced on October 01, 2023.

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

- **Draft Rajasthan Industrial Disputes (Amendment) Rules, 2023**

The Government of Rajasthan on December 15, 2023 published the Draft Rajasthan Industrial Disputes (Amendment) Rules, 2023 to further amend the Rajasthan Industrial Dispute Rules, 1958 whereby Rule 5A namely 'Employees of the Labour Court and Industrial Tribunal' has been inserted.

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

## Telangana

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

The Government of Telangana on December 18, 2023 issued the list of holidays for the Calendar Year 2024.

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

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

The Government of Telangana on December 12, 2023 issued the list of general holidays for the Calendar Year 2024.

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

## Uttar Pradesh

- **Enforcement of provisions related to medical benefits in the Manipur district of Uttar Pradesh**

The Ministry of Labor and Employment on December 28, 2023 appointed December 01, 2023 as the date from which medical benefits as laid down in the said Regulation 95-A and the Uttar Pradesh Employees' State Insurance (Medical Benefit) Rules, 1958 shall be extended to the families of insured persons in all the areas of Mainpuri district, in addition to the already notified areas of the district and in the area of Basti district of Uttar Pradesh.

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

- **Enforcement of provisions related to medical benefits in the areas of Etah, Lakhimpur Khiri and Balrampur districts of Uttar Pradesh**

The Ministry of Labor and Employment on December 28, 2023 appointed December 01, 2023 as the date from which medical benefits as laid down in the said Regulation 95-A and the Uttar Pradesh Employees' State Insurance (Medical Benefit) Rules, 1958 shall be extended to the families of insured persons in all the areas of Etah, Lakhimpur Khiri and Balrampur districts in the State of Uttar Pradesh.

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

## West Bengal

- **Revision of minimum wages rates of various scheduled employment**

The Government of West Bengal on December 12, 2023 revised the minimum wages of various scheduled employment. These shall be effective for the period January 01, 2024 to June 20, 2024.

(To view the Circular, 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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