



# COMPLIANCE UPDATE

May 2024 | Part 2 of 2

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## Reserve Bank of India (RBI)

- [Master Direction-Reserve Bank of India \(Margining for Non-Centrally Cleared OTC Derivatives\) Directions, 2024](#)

The Reserve Bank of India on May 08, 2024 notified Master Direction-Reserve Bank of India (Margining for Non-Centrally Cleared OTC Derivatives) Directions, 2024. The Master Direction will be applicable to Foreign Exchange Derivatives, Rupee Derivatives, and other Credit Derivatives.

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

- [Foreign Exchange Management \(Deposit\) \(Fourth Amendment\) Regulations, 2024](#)

The Reserve Bank of India on May 06, 2024 amended Regulation 7 of Foreign Exchange Management (Deposit) Regulations, 2016 granting authorized dealer the power to allow a person resident outside India to open, hold and maintain an interest-bearing account in Indian Rupees or foreign currency for the purpose of posting and collecting margin in India for a permitted derivative contract.

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

## Securities and Exchange Board of India

- [Facilitating collective oversight of distributors for Portfolio Management Services \(PMS\) through APMI](#)

The Securities and Exchange Board of India on May 02, 2024 has directed every entity involved in the distribution of portfolio management services shall obtain registration with Association of Portfolio Managers in India (APMI).

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

▪ **Portfolio Managers-Facilitating ease in digital on-boarding process for clients and enhancing transparency through disclosures**

The Securities and Exchange Board of India on May 02, 2024 has issued a circular to Portfolio Managers for facilitating ease in digital on-boarding process for clients and enhancing transparency through disclosures. The key highlight of this initiative is the simplification of the digital onboarding process for clients.

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

▪ **Periodic reporting format for investment advisers**

The Securities and Exchange Board of India on May 07, 2024, has directed all Investment Advisors to submit the periodic report for the half-yearly period ending on March 31, 2024 to IAASB within a period of 15 days from the date of issuance of circular by IAASB. For the subsequent half-yearly periods, IAs shall submit periodic reports within 7 working days from the end of the half-yearly period.

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

▪ **SEBI (Certification of Associated Persons in the Securities Markets) Regulations, 2007**

The Securities and Exchange Board of India on May 10, 2024, has directed Alternative Investment Funds that at least 1 key personnel shall obtain certification from the National Institute of Securities Market by passing the NISM Series-XIX-C.

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

## Bureau of Indian Standards (BIS)

▪ **Revision of BIS Standards for chemicals used in water treatment and glass thermometers**

The Bureau of Indian Standards on May 06, 2024 notified a list of BIS Standards which shall be revised/withdrawn. The relevant standards are:

- IS 260: 2001 Aluminium Sulphate, Non-Ferric, shall be replaced by its third revision titled as IS 260 : 2024 Aluminium Sulphate, Non-Ferric. Aluminium Sulphate is used in the process of water treatment.
- IS 297: 2001 Sodium Sulphide, Technical Specification, shall be replaced by its third revision titled as IS 297 : 2024 Sodium Sulphide Technical Specification. Sodium Sulphide is used in water purification as an oxygen scavenger to remove dissolved oxygen from water.
- IS 12580 (Part 1): 1989 Glass Thermometers for Precision Use, shall be revised by its first revision titled as IS 12580 (Part 1): 2024 Glass Thermometers for Precision Use.

All revised standards will come in force retrospectively from April 29, 2024.

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

▪ **BIS standard for water quality-calibration and evaluation of analytical methods**

The Bureau of Indian Standards on May 08, 2024, notified IS 18612 (Part 1): 2024, ISO 8466-1: 2021 for Water Quality-Calibration and Evaluation of Analytical Methods.

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

▪ **BIS standards for IT & cybersecurity practices**

The Bureau of Indian Standards on May 08, 2024, notified following standards for Information Technology and Cyber Security:

- IS/ISO/IEC 24759: 2017 Information Technology - Security Techniques - Test Requirements for Cryptographic Modules
- IS/ISO/IEC 27099: 2022 Information Technology -Public Key Infrastructure - Practices and Policy Framework
- IS/ISO/IEC 27400: 2022 Cybersecurity - IoT Security and Privacy – Guidelines.

All revised standards will come in force retrospectively from April 22, 2024.

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

▪ **Revision of standards for measurement of radio disturbance for household appliances, electric tools and similar apparatus**

The Bureau of Indian Standards on May 06, 2024, revised the standards for measurement of radio disturbance characteristics and Electromagnetic Compatibility (EMC) for household and other equipment. The revised standards are titled as "IS 6873 (Part 2/Sec 2): 2024 CISPR 14-2: 2020 Limits and Methods of Measurement of Radio Disturbance Characteristics Part 2 Electromagnetic Compatibility (EMC) - Requirements for household appliances, electric tools and similar apparatus Section 2 Immunity - Product Family Standard (Fifth Revision)"

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

▪ **Revision of BIS Standards for methods of sampling and test (physical and chemical) for water and wastewater**

The Bureau of Indian Standards on May 07, 2024, revised following standards for Water Sampling and Testing:

- IS 3025 (Part 28): 2024 Methods of Sampling and Test (Physical and Chemical) for Water and Wastewater Part 28 Sulphites (Second Revision)
- IS 3025 (Part 30): 2024 Methods of Sampling and Test (Physical and Chemical) for Water and Wastewater Part 30 Bromide (Second Revision)
- IS 3025 (Part 35): 2024 Methods of Sampling and Test (Physical and Chemical) for Water and Wastewater Part 35 Silica (Second Revision)
- IS 3025 (Part 47): 2024 Methods of Sampling and Test (Physical and Chemical) for Water and Wastewater Part 47 Lead (Second Revision)

All revised standards will come in force retrospectively from April 22, 2024.

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

▪ **Withdrawal of Indian Standards by Bureau of Indian Standards**

The Bureau of Indian Standards on May 08, 2024, has withdrawn the following standards amongst others with effect from April 22, 2024:

- IS 9000 (Part XVI) – 1983 Basic Environmental Testing Procedures for Electronic and Electrical Items Part XVI Driving Rain Test
- IS 9000 (Part 21) – 1985 Basic Environmental Testing Procedures for Electronic and Electrical Items Part 21 Acoustic Noise Test
- IS 9002 (Part 7) – 1983 Specification for Equipment for Environmental Tests for Electronic and Electrical Items Part 7 Bump Test Machine
- IS 12448 (Part 2/Section 2) – 1988 Basic Testing Procedures and Measuring Methods for Electromechanical Components for Electronic Equipment Part 2 General Examination, Electrical Continuity and Contact Resistance Tests, Insulation Tests and Voltage Stress Tests Section 2 Electrical Continuity and Contact Resistance Tests.

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

▪ **Revision of BIS Standards for Rolling Bearings**

The Bureau of Indian Standards on May 01, 2024, revised following standards for Rolling Bearings:

- IS 5692: 2024 ISO 492: 2023 Rolling Bearings - Radial Bearings - Geometrical Product Specifications (GPS) and Tolerance Values IS 3025 (Part 30): 2024
- IS 5785 (Part 2): 2024 Surface Active Agents Methods of Test Part 2 Relative Emulsifying Power (First Revision) IS 7461: 2024 ISO 355: 2019 Rolling Bearings - Tapered Roller Bearings - Boundary Dimensions and Series Designations (Fourth Revision).
- IS 13406: 2024 ISO 8443: 2022 Rolling Bearings - Radial Ball Bearings with Flanged Outer Ring - Flange Dimensions (Second Revision).

All revised standards will come in force retrospectively from April 22, 2024.

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

▪ **Revision of BIS Standards for Aluminium and Aluminium Alloys**

The Bureau of Indian Standards on May 10, 2024, revised following standards for Aluminium and Aluminium Alloys Ingots for Remelting and Castings for General Engineering Purposes. The revised standards are titled as “IS 617: 2024 Aluminium and Aluminium Alloys Ingots for Remelting and Castings for General Engineering Purposes Specification (Fourth Revision)”

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

▪ **Revision of Standards for Plastics Containers, Brushes and Vinyl**

The Bureau of Indian Standards on May 01, 2024, revised following standards for Plastic Containers and other materials:

- IS 7394: 2024 Plastics Containers for Reserve Fuel – Specification (Second Revision)
- IS 9276: 2024 Brushes, Horse — Specification (First Revision)
- IS 12345: 2024 Vinyl Acetate Monomer – Specification (First Revision)

All revised standards will come in force retrospectively from May 07, 2024.

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

▪ **Revision of Standards for Tungsten Rods and Tungsten Wires for Lamps and Electron Devices**

The Bureau of Indian Standards on May 02, 2024, revised following standards for Tungsten Rods and Wires:

- IS 11900: 2024 Tungsten Rods and Tungsten Wires for Lamps and Electron Devices - Specification (First Revision)
- IS 13351: 2024 Thoriated Tungsten Wires and Rods – Specification (First Revision)

All revised standards will come in force retrospectively from April 29, 2024.

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

## Ministry of Agriculture

- **Fertilizer (Inorganic, Organic or Mixed) (Control)(Third) Amendment Order, 2024**

The Ministry of Agriculture and Farmers Welfare on May 08, 2024, amended Fertilizer (Inorganic, Organic or Mixed) (Control) Order, 1985. The amendment order specifically focuses on biostimulants. The amendment states that biostimulant specifications shall include tracer molecules in addition to active ingredients. The order also introduces 'live micro-organisms excluding biofertilizers and biopesticides' as an additional category of biostimulants specified under Schedule VI.

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

## Ministry of Commerce

- **Amendment in the export policy of onions**

The Ministry of Commerce and Industry on May 04, 2024, has revised the export policy of onions. The export is free subject to a Minimum Export Price (MEP) of USD 550 per Metric Ton (MT).

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

- **Telescopic Ball Bearing Drawer Slide (Quality Control) Order, 2024**

The Ministry of Commerce and Industry on May 02, 2024, notified that Telescopic Ball Bearing Drawer Slide shall be as per IS 17954:2023.

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

## State-wise updates

### Andhra Pradesh

#### ▪ **Andhra Pradesh Electricity Regulatory Commission (Green Energy Open Access, Charges, and Banking) Regulation, 2024**

The Andhra Pradesh Electricity Regulatory Commission (APERC) on May 02, 2024, notified the Andhra Pradesh Electricity Regulatory Commission (Green Energy Open Access, Charges, and Banking) Regulation, 2024.

This Regulation shall be applicable for allowing Open Access to electricity generated from Renewable Energy Sources, for use of Intra-State Transmission System's (InSTS) and/or distribution system's of licensee's in the State, including such Intra-State Transmission and/or distribution system's, which are incidental to Inter-State Transmission of electricity.

This Regulation supersedes all the earlier Regulations/Stipulations/Guidelines/ Directions issued by the Commission in the matter of Open Access to Green Energy.

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

### Bihar

#### ▪ **Aadhaar Authentication under the e-Shikshakosh portal**

The Education Department, Bihar on May 07, 2024, issued a notification regarding Aadhaar Authentication under the eShikshakosh portal.

As per the Notification, the Department of Education will perform Aadhaar Authentication, voluntarily, for the Authentication of students enrolled in schools of Bihar under the e-Shikshakosh portal using the Yes/No or/and e-KYC authentication facility.

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

### Goa

#### ▪ **Revised state action plan for control of noise pollution**

The Environment & Climate Change department of Goa notified regarding the revised State Action Plan for Control of Noise Pollution in supersession of the previously released Notification dated March 14, 2024, related to State Action Plan for Control of Noise Pollution. It states that:

- Functions/events with fewer than 100 attendees, private functions at residential premises, and community religious functions shall be exempted from permission requirements and open-air permanent venues can secure permission for up to 3 years, while temporary venues shall obtain permission for each event.
- Owners of permanent open-air venues in Goa shall submit an application to the Director of Environment & Climate Change, along with location details and an annual fee of Rs. 60,000, to use loudspeakers or sound amplifiers.
- There shall be no application fee for events proposed to be conducted by Government, religious institutions, and sports events and for religious, and traditional cultural functions.
- Authority shall levy compensation for Noise Rule violations based on reports or complaints of an officer in-charge of a police station, to prevent public annoyance, discomfort, disturbance, or injury

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

### Govt of NCT of Delhi

#### ▪ **Prevention of heat wave in all the establishments/factories/shops/construction sites in Delhi**

The Labour Department, Government of the National Capital Territory of Delhi (GNCTD) on May 08, 2024, issued a circular regarding preventing heat waves in all the establishments/factories/shops/ construction sites in Delhi.

- Ensure adequate clean drinking water availability at the workplace.
- Ensure availability of cooler/fans at the workplace.
- Sensitizing/imparting training to the workers/employees about the precautions to be taken during heat wave conditions including covering their heads during direct exposure to sunlight etc.
- Make emergency kits (Ice packs, ORS, etc.) for the construction workers/employees.
- Change the shift of work as far as possible, to avoid peak hours (12-4 PM)
- Report any case of heat-related illness to a nearby health facility/hospital

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

#### ▪ **Guidelines for handling end of life vehicles in public places of Delhi, 2024**

The Transport Department, NCT of Delhi issued the guidelines for handling end-of-life vehicles in public places in Delhi, 2024.

- These Guidelines shall be applicable in the NCT of Delhi
- These guidelines were created for effective implementation of various directions of the National Green Tribunal and for improvement of air quality in Delhi.

The guidelines have come into force on February 22, 2023.

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

#### ▪ **Portal to facilitate licensing, payment of fees, and ensuring other compliances**

The Transport Department, Government of the National Capital Territory of Delhi (GNCTD) notified regarding the portal to facilitate licensing, payment of fees, and ensuring other compliances.

- All eligible aggregators, delivery service providers and ecommerce entities must register on the portal to obtain the required license, followed by credentials to start on-boarding of the vehicle as per policy notified. It can be accessed at <https://www.myfleet.delhi.gov.in/>
- All license holders are requested to register their existing fleets operating in the NCT of Delhi.
- All existing Aggregator and Delivery Service Providers operating within the NCT of Delhi shall obtain a license within a period of 90 days from the date of publication of this public notice.

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

### Himachal Pradesh

#### ▪ **Processing/administrative charges for the grant of EC to the project proponents for Category-'B' projects**

The Government of Himachal Pradesh issued the processing/administrative charges for the grant and Renewal of EC to the Project Proponents for Category-'B' projects (Mining & Other Projects).

The State Level Environment Impact Assessment Authority (SEIAA), Himachal Pradesh has been constituted by MoEF&CC, GoI in pursuance to EIA Notification, 2006 for granting Environmental Clearance (EC) to the Category 'B' Projects in Himachal Pradesh.

- The processing/administrative charges are excluding expenses to be incurred by the Project Proponents for advertising Public Hearing Notification in one major National Daily and one Regional Daily News Paper and expenses for arranging public hearing in the case of Category-B Projects. The Project Proponent shall also remit the Processing Charges of INR 5,000 only while seeking the Transfer of Environmental Clearance.
- 50% of the total amount received by the SEIAA through processing/administrative charges shall be deposited in the Government Treasury under relevant receipt head.

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

### Meghalaya

#### ▪ **Prohibition on the use of streams or wells for disposal of polluting matter, etc. along the catchment/tributaries of the Umiew River**

The Meghalaya State Pollution Control Board on May 01, 2024, issued an order to prohibit the use of streams or wells for disposal of polluting matter, etc. along the catchment/tributaries of Umiew River etc.

- Section 24 1(a) of the Water (Prevention and Control of Pollution) Act, 1974 prohibits on use of streams or well for disposal of polluting matter, etc. subject to the provision of this section that no person shall knowingly cause or permit any poisonous, noxious or polluting matter determined under such standards as may be laid down by the State Board to enter (whether directly or indirectly) into any 3 [stream or well or sewer or on land];
- Section 24 1(b) of the Water (Prevention and Control of Pollution) Act, 1974 prohibits the use of streams or wells for disposal of polluting matter, etc. subject to the provision of this section that no person shall knowingly cause or permit to enter into any stream any other matter which may tend, either directly or in combination with similar matters, to impede the proper flow of the water of the stream in a manner leading or likely to lead to a substantial aggravation of pollution due to other causes or of its consequences
- Section 43 of the Water (Prevention and Control of Pollution) Act, 1974 penalty for contravention of provisions of section 24 that whoever contravenes the provisions of section 24 shall be punishable with imprisonment for a term which shall not be less than (one year and six months) but which may extend to six years and with fine.

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

## Puducherry

### ▪ **Launch of online service for the amendment of Registration Certificate**

The Labour Department, Puducherry on April 23, 2024, issued the notification regarding the launch of online service for the amendment of the Registration Certificate under the Building and Other Construction Workers Act through the Government of India web-based application Service Plus portal.

Applications in respect to the Amendment of Registration Certificate under the Building and Other Construction Workers Act shall be received and granting of amended RC under Building and Other Construction Workers Act shall be done only online through Service Plus portal.

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

### ▪ **Paid holiday on poll day for the Migrant Employees**

The Government of Puducherry on April 25, 2024, declared a paid holiday on poll day for the Migrant Employees.

It is instructed that the employers of all shops and other establishments located in the entire Union Territory of Puducherry shall grant paid holiday on the polling day to their migrant employees corresponding to the day of the poll for a particular migrant employed by them.

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

## Rajasthan

### ▪ **Exemption of registered shops and commercial establishments from certain provisions of the Rajasthan Shops and Commercial Establishments Act, 1958**

The Government of Rajasthan on May 02, 2024 issued a notification regarding the exemption of registered shops and commercial establishments from certain provisions of the Rajasthan Shops and Commercial Establishments Act, 1958. The shops and commercial establishments registered under the Rajasthan Shops and Commercial Establishments Act, 1958 will be exempted from the provisions of Section 12(1) of the Act (keeping shops and commercial establishments closed for 1 day in a week) for a period of 3 years subject to the following conditions: -

- All employed employees will be given paid weekly holiday by the employer 1 day a week, on a rotation basis.
- The working hours of the employed employees will be 48 hours weekly. If more work is required from the employees than the stipulated working time period, then its record will be maintained separately.
- Payment of wages to every employed employee for overtime work will be per the Act.
- All employed employees will be given appointment letters by the employer.

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

### ▪ **Minimum Wage Revision**

The State Government, in accordance with the Minimum Wages Act of 1948, has issued a notification updating the minimum wages and variable dearness allowance across various industries. These industries include stone breaking, glass and chinaware, salt production, woolen carpet making, dushale weaving institutes, and papad production. The variable dearness allowance is determined based on the Consumer Price Index of Industrial Workers 2003 (with a base of 1960–100) and is adjusted annually. The latest adjustment, effective from October 1, 2023, to September 30, 2024, indicates a 300-point increase in the index compared to the previous period. This adjustment complements the revised minimum wage set by the state government.

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

## Sikkim

### ▪ **Notice to all PIBOs and Plastic Waste Processors to register in the centralized EPR portal**

The State Pollution Control Board-Sikkim (SPCB-Sikkim) issued a Notice to all Producers, Importers & Brand-Owners (PIBOs) and Plastic Waste Processors to register in the centralized EPR portal. The following has been stated:

- It has earlier instructed all Producers, Importers & Brand Owners including Plastic Waste Processors (Recyclers, Coprocessor, Waste to Energy, Waste to Oil, and Industrial Composting) to register in the portal by March 31, 2024 failing which legal action is to be initiated by the Board.
- All industries operating in the state are hereby given final notice to comply with the direction at the earliest

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

## Tamil Nadu

### ▪ **Increase in price of liquor from February 2024**

The Government of Tamil Nadu issued a notification to Increase the price of liquor from February 01, 2024.

Excise Duty on Liquor has been hiked and accordingly, the price of Liquor has been hiked with effect from February 01, 2024.

- The price of regular and medium-sized liquor has been hiked by INR 10/-.
- The price of high-quality alcoholic beverages has been increased by INR 20/-.
- The price of the full range of beer has been increased by INR 10/-.

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

## Telangana

### ▪ **Revised Variable Dearness Allowance**

The Commissioner of Labour, Telangana has released the latest average State Industrial Workers Consumer Price Index Numbers.

These figures, effective from April 01, 2024 to September 30, 2024, serve as the basis for computing Variable Dearness Allowance in various Scheduled Employments across Telangana.

- Part-I highlights an 81-point surge from 1768 to in the Industrial Workers category
- Part-II notes a 75-point rise from 1346 to for Agricultural Workers

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

### ▪ **Declaration of holiday due to the election poll**

The Government of Telangana on May 02, 2024, issued a notification regarding a holiday due to the election poll.

The authorities mentioned are notified regarding the declaration made by the Government of Telangana, granting a paid holiday on May 13, 2024 (Monday) for all employees and workers in Factories, Shops & Establishments, and Industrial Undertakings/Establishments, on the day of polling.

The holiday on polling day applies only to Industrial Undertakings / Establishments working on a shift basis, specifically for the shift during which the poll is conducted (from 7.00 AM to 6.00 PM). This measure aims to facilitate employees' participation in the General Elections to Lok Sabha, 2024, and the Bye-Election to 71-Secunderabad Cantonment (SC) Assembly Constituency.

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

## Tripura

### ▪ **Deletion of the provision of registration of shop or establishment under the Tripura Shops and Establishments Act, 1970**

The Government of Tripura notified that no shopkeeper or employer is required to apply for registration of his shop or establishment under the Tripura Shops and Establishments Act, 1970.

The State Government has deleted Section 16 of The Tripura Shops and Establishments Act, 1970 vide The Tripura Shops and Establishments (Fifth Amendment) Act, 2021 to comply with the purpose of Ease of doing Business in the State.

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

## West Bengal

### ▪ **Extension of due date for Filing of Profession Tax Returns**

The Tax Department, West Bengal vide Notification dated May 14, 2024, extended the last date for online filing of profession Tax return for the Financial Year of 2023-24 in Form III till May 31, 2024, and the last date for the submission of paper copy has been extended to June 15, 2024.

(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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