



COMPLIANCE UPDATE

August 2024 | Part 2 of 2

Central Board of Direct Taxes

▪ Non-applicability of higher rate of TDS/TCS under Income-tax Act, 1961

The Central Board of Direct Taxes on August 05, 2024, clarified that in respect of cases where higher rate of TDS/TCS was attracted pertaining to the transactions entered into up to 31.03.2024 and in case of demise of the deductees/collectee on or before 31.05.2024 i.e. before the linkage of PAN and Aadhaar could have been done, there shall be no liability on the diductor/collector to deduct or collect the tax.

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

Ministry of Corporate Affairs

▪ Companies (Registration of Foreign Companies) Amendment Rules, 2024

The Ministry of Corporate Affairs on August 12, 2024, amended Rule 8 of Companies (Registration of Foreign Companies) Rules, 2014. As per the amendment, documents for registration by a foreign company shall be delivered in Form **FC-1** to the Registrar, Central Registration Centre.

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

▪ Companies (Indian Accounting Standards) Amendment Rules, 2024

The Ministry of Corporate Affairs on August 14, 2024, added a new Ind AS 117 relating to 'Insurance Contracts' has been inserted. Ind AS 117 establishes principles for recognizing, measuring, presenting and disclosing insurance contracts. The objective is to ensure that an entity provides relevant information that faithfully represents those contracts. An entity must apply Ind AS 117 to insurance, reinsurance, and investment contracts.

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

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▪ **Frequency of reporting of credit information by Credit Institutions to Credit Information Companies**

The Reserve Bank of India on August 08, 2024, directed all Credit Information Companies to keep the credit information collected/maintained by them updated regularly on a fortnightly basis (i.e., as on 15th and last day of the respective month) or at such shorter intervals as mutually agreed upon between the CI and the CIC. The fortnightly submission of credit information by CIs to CICs shall be ensured within seven (7) calendar days of the relevant reporting fortnight.

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

Securities and Exchange Board of India

▪ **Institutional mechanism by Asset Management Companies for identification and deterrence of potential market abuse including front-running and fraudulent transactions in securities**

The Securities and Exchange Board of India on August 05, 2024, directed Asset Management Companies to put in place an institutional mechanism for identification and deterrence of potential market abuse including front-running and fraudulent transactions in securities. This mechanism shall consist of enhanced surveillance systems, internal control procedures, and escalation processes such that the overall mechanism is able to identify, monitor and address specific types of misconduct, including front running, insider trading, misuse of sensitive information etc.

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

▪ **Securities and Exchange Board of India (Mutual Funds) (Second Amendment) Regulations, 2024**

The Securities and Exchange Board of India on August 02, 2024, amended Rule 25 of Securities and Exchange Board of India (Mutual Funds) Regulations, 1996. As per the amendments, the asset management company shall put in place an institutional mechanism, for the identification and deterrence of potential market abuse.

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

▪ **Securities and Exchange Board of India (Alternative Investment Funds) (Fourth Amendment) Regulations, 2024**

The Securities and Exchange Board of India on August 07, 2024, amended Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012. The amendment removes the requirement for funds to meet day-to-day operational needs from regulation 3; allows large value funds for accredited investors to extend their tenure up to five years with approval from two-thirds of unit holders, under new terms and limits Category I AIFs' borrowing to temporary funding for up to 30 days, not exceeding 10% of investable funds, and allows encumbrance on equity for infrastructure projects.

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

Bureau of Indian Standards

▪ **Revision of Standards for Electrical Testing Equipments and Pressure Equipments**

The Bureau of Indian Standards on August 01, 2024, has revised the following Standards:

- IS 10688: 2024 Method for Proving Gas-Tightness of Vacuum Plants — Method of Test (First Revision)
- IS/ISO 11120: 2015 Gas Cylinders — Refillable Seamless Steel Tubes of Water Capacity between 150 L and 3 000 L — Design, Construction and Testing
- IS 17575: 2024 IEC TR 62681: 2022 Electromagnetic Performance of High Voltage Direct-Current (HVDC) Overhead Transmission Lines (First Revision)
- IS/IEC 61557-10: 2013 Electrical Safety in Low Voltage Distribution Systems up to 1000V A.C. and 1500V D.C. — Equipment for Testing, Measuring or Monitoring of Protective Measures Part 10 Combined Measuring Equipment for Testing, Measuring or Monitoring of Protective Measures

All revised standards will come in force retrospectively from **July 26, 2024**.

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

▪ **Revision of BIS Standards for Gaskets, Tubes and Tanks**

The Bureau of Indian Standards on August 01, 2024, has revised the following Standards among others:

- IS 2712: 2024 Gaskets and Packings - Compressed Asbestos Fibre Jointing - Specification (Fourth Revision)
- IS 4049 (Part 1): 2024 Formed Ends for Tanks and Pressure Vessels - Specification Part 1 Based on Outside Diameter (Third Revision)
- IS 5819: 2024 Recommended Short-Circuit Ratings of High Voltage PVC Cables

- IS 10459: 2024 General Purpose Plug Valves - Specification (First Revision)
- IS 10864: 2024 Metal Jacketed Gaskets for Pipe Flanges and Heat Exchanger Flanges - Specification (Second Revision)

All revised standards will come in force retrospectively from **July 25, 2024**.
(To view the notification, please click [here](#))

▪ **Revision of BIS Standards for Electrical Safety Devices**

The Bureau of Indian Standards on August 01, 2024, has revised the following Standards among others:

- IS 8237: 2024 Protection of Slope for Reservoir Embankment - Code of Practice (Second Revision)
- IS 12640 (Part 1): 2024 IEC 61008-1: 2013 Residual Current Operated Circuit Breakers without Integral Overcurrent Protection for Household and Similar Uses (RCCBs) Part 1 General Rules (Third Revision)
- IS/IEC 61557-16: 2023 Electrical Safety in Low Voltage Distribution Systems up to 1 000 V A.C. and 1 500 V D.C. - Equipment for Testing, Measuring or Monitoring of Protective Measures Part 16 Equipment for Testing the Effectiveness of the Protective Measures of Electrical Equipment and/or Medical Electrical Equipment

All revised standards will come in force retrospectively from July 25, 2024.
(To view the notification, please click [here](#))

▪ **Amendments of BIS Standards for Automotive Parts**

The Bureau of Indian Standards on August 01, 2024, has amended the following Standards among others:

- IS 9436: 2018 Performance Requirements and Methods of Test for Wheels for Passenger Cars, Quadricycles and Mini Goods Carriers (First Revision)
- IS 9438: 2018 Performance Requirements and Methods of Tests for Wheels/Rims for Trucks and Buses (First Revision)
- IS 15546: 2005 Automotive Vehicles - Seats, Their Anchorages and Head Restraints for Category M1 - Specification
- IS 16192 (Part 2): 2014 Automotive Vehicles - Wheel Rims for Two and Three Wheeled Vehicles Part 2 Sheet Metal Wheel Rims - Method of Tests and Requirements

All revised standards will come in force retrospectively from **July 26, 2024**.
(To view the notification, please click [here](#))

▪ **Revision of BIS Standards for Textiles (Woolen and Aerospace)**

The Bureau of Indian Standards on August 01, 2024, has revised the following Standards:

- IS 1402: 2024 Textiles - Braided Cotton Cord for Aerospace Purposes - Specification (Third Revision)
- IS 12848: 2024 Textiles - Woolen Blended Blankets - Specification (First Revision)

All revised standards will come in force retrospectively from **July 26, 2024**.
(To view the notification, please click [here](#))

Industry-wise updates

Commerce and Industries

▪ **Static and Mobile Pressure Vessels (Unfired) (Amendment) Rules 2024**

The Ministry of Commerce and Industries on August 13, 2024, amended the fee payable to Inspector or Competent Person or Third-Party Inspection Agency (TPIA) for inspection of pressure vessels.
(To view the notification, please click [here](#))

State-wise updates

Bihar

▪ **Bihar Real Estate Regulatory Authority (General) Regulations, 2024**

Real Estate Regulatory Authority, Bihar vide Notification dated August 01, 2024, has issued Bihar Real Estate Regulatory Authority (General) Regulations, 2024.

The provisions of this regulation shall apply to all matters falling within the jurisdiction of the Real Estate Regulatory Authority in the state of Bihar.

- Formats of certificates of architect, Engineer, and Chartered Accountant
- Formats of various Certificates in Plotted Development Project
- Landowner to be treated as Promoter or allottee
- Other fees
- Display Boards
- Information documents to be uploaded by the Promoter on the web page of the project which remains available on the website of the authority
- Application late charge for extension of registration under section 6

(To view notification, please click [here](#))

Goa

▪ **Goa Ground Water Regulation (Amendment) Bill, 2024**

The Government of Goa on August 01, 2024, notified the Goa Ground Water Regulation (Amendment) Bill, 2024 further to amend the Goa Ground Water Regulation Act, 2002.

- In Section 2, clause (aa) shall be inserted
- Section 17 clause (B) shall be substituted

It shall come into force at once.

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

▪ **Goa Industrial Development (Amendment) Bill, 2024**

The Government of Goa on August 01, 2024, issued the Goa Industrial Development (Amendment) Bill, 2024, to further amend the Goa Industrial Development Act, 1965.

- In section 4 which states about "Constitution of the corporation", in sub-section (1) (f) the words "Small Scale Industries Association", shall be substituted with the words "Goa State Industries Association", and in clauses (g), and (h), the word "Government", wherever it occurs shall be substituted with the words "State Government".
- Section 10 which states about "Temporary absence of directors" shall be omitted.
- In section 14 which states about "General powers of the Corporation", in clause (c) the words "and common facilities" shall be omitted, and in clause (d) the words "industrial undertakings" shall be substituted with the word "enterprise".
- Sections 31, 32, 33, 34, 35 and 36 shall be omitted.
- In section 51 which states about "Power of Corporation to make regulations", sub-section (1) (e), shall be substituted with "(e) a committee to hear appeals against the decision of any officer of the Corporation in respect of any matter under the Act or Regulations."

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

▪ **Goa Irrigation (Amendment) Bill, 2024**

The Government of Goa on August 01, 2024, issued the Goa Irrigation (Amendment) Bill, 2024, to further amend the Goa Irrigation Act, 1973.

- In section 2 - definitions, after clause 1, clause 1A shall be inserted - "(1A) "Bulk user of water" means any person including an institution, a company or an establishment, whether Government or not, including restaurant, hotel, multi-dwelling unit, water treatment plant, desalination plant, or any other commercial or industrial establishment, or an establishment dealing with the activity of construction, whose consumption of water exceeds 30 cubic meters per day;"
- Section 85A shall be inserted - "85A. Obligation of the Bulk user of water. - Every Bulk user of water shall treat sewage, before its release, by adopting the standards as specified by the Goa State Pollution Control Board, failing which, he shall be charged a penalty of Rs. 10/- per cubic meter of water supplied to him or part thereof."

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

Haryana

▪ [Waiver/adjustment/refund of rent scheme for the benefit of Contractors/Shopkeepers at the bus stand of Haryana Roadways](#)

The Department of Transport, Haryana on August 08, 2024, notified regarding the Waiver/adjustment/refund of rent Scheme for the benefit of Contractors/Shopkeepers at the bus stand of Haryana Roadways. It states that:

- Contractors/shopkeepers at Haryana Roadways bus stand with valid contracts as of March 20, 2020, shall receive a 100% rent waiver for April 1 to June 30, 2020, and a 50% rent waiver for July 1 to July 31, 2020.
- Those who haven't paid rent during these periods and are facing recovery proceedings shall be settled under this scheme.
- Contractors shall submit their waiver, adjustment, or refund claims for rent and security for April 1 to July 31, 2020, to the GM of Haryana Roadways within 30 days of the notification, with deficiencies to be addressed within 2 weeks, otherwise, claims will be rejected, but can be reopened with the Director of State Transport's approval within 30 days of rejection.

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

Himachal Pradesh

▪ [Fixation of the maximum retail prices inclusive of all taxes and other incidental charges of the essential commodities](#)

The Government of Himachal Pradesh on August 08, 2024, notified regarding the fixation of the maximum retail prices inclusive of all taxes and other incidental charges of the essential commodities.

- The maximum retail prices have been fixed inclusive of all taxes and other incidental charges of the essential commodities such as Meat/Chicken, Cooked Food served in any Dhaba/ Establishment, Milk/Curd/Paneer, and Cold Drinks that may be charged by the dealers or retailers in district Bilaspur with immediate effect.
- In the packed commodities i.e. bread/milk etc., the price, and date of packing shall be as W & M Commodities Package Act, 1976.
- Every dealer/shopkeeper shall display the price list of these commodities at the entrance of the business premises, which should be duly signed by the owner/manager.

This notification shall be **valid for a period of one month from August 08, 2024.**

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

▪ [Draft Himachal Pradesh Electricity Regulatory Commission \(Terms and Conditions for Green Energy Open Access and Banking\) Regulations, 2024](#)

The Himachal Pradesh Electricity Regulatory Commission (HPERC) on August 02, 2024, issued the Draft Himachal Pradesh Electricity Regulatory Commission (Terms and Conditions for Green Energy Open Access and Banking) Regulations, 2024. The Green Energy Open Access consumers shall be classified into the following categories based on the duration of use of the intra-state transmission and/or distribution system: -

- Long-term Green Energy Open Access consumers shall be the persons availing or intending to avail the Green Energy Open Access period exceeding 12 years but not exceeding 25 years
- Medium-term Green Energy Open Access consumers shall be the persons availing or intending to avail the Green Energy Open Access for a period exceeding 3 months but not exceeding 5 years
- Short-term Green Energy Open Access consumers shall be the persons availing or intending to avail the Green Energy Open Access for period up to one month at one time.

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

▪ [Himachal Pradesh Lease \(4th Amendment\) Rules, 2024](#)

The Government of Himachal Pradesh on July 24, 2024, issued the Himachal Pradesh Lease (4th Amendment) Rules, 2024, to further amend the Himachal Pradesh Lease Rules, 2013.

- Rule 7, which states "Sanction of lease" has been amended
- Rule 8, which states "Lease amount" has been amended

This notification will come into force from the date of publication in Rajpatra (e-Gazette), Himachal Pradesh.

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

▪ [Himachal Pradesh Motor Vehicle \(Amendment\) Rule, 2023](#)

The Transport Department, Himachal Pradesh on August 01, 2024, issued the Himachal Pradesh Motor Vehicle (Amendment) Rule, 2023, to further amend the Himachal Pradesh Motor Vehicle Rules, 1999. This shall come into force on August 03, 2024.

- Section 193 which states about "Use of protective head gear" shall be substituted.
(To view the Amendment Rules, please click [here](#))

Jharkhand

▪ **Draft Jharkhand Platform Based Gig Workers (Registration and Welfare) Bill, 2024**

Department of Labour, Employment and Training, Jharkhand on July 31, 2024, issued a notification regarding the extension of period for suggestion/ objections on the draft.

The following has been stated:

- The Jharkhand Platform Based Gig Workers (Registration and Welfare) Bill, 2024, is a proposal that will provide gig workers registration and social security.
- Various stakeholders were requested to submit suggestions/objections on the draft within fifteen days, which has been extended till August 15, 2024.

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

Kerala

▪ **Kerala Recognition of Trade Unions (Amendment) Rules, 2024**

Department of Labor and Skills, Kerala, on July 22, 2024 issued a notification regarding the amendment in the Kerala Recognition of Trade Unions Rules, 2011.

The following amendment has been stated:

- The new fees shall be "Rs.1150" for the certificate for recognition of a trade union, earlier the fees were "Rs.1000".

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

▪ **Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Kerala Rules, 2024**

The Government of Kerala on August 12, 2024, has issued Notification regarding the amendment in the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Kerala Rules, 2024.

The following rules has been stated to amend:

- In the Building and Other Construction Workers' (Regulation of Employment and Conditions of Service) Kerala Rules, 1998 in sub-rule (2) of rule 284, the following proviso shall be added, namely: - "Provided that, if a beneficiary commits default in the payment of contribution for more than three years, the membership shall not be resumed."

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

Madhya Pradesh

▪ **Draft Madhya Pradesh Electricity Regulatory Commission (Ancillary Services) Regulation, 2024**

Madhya Pradesh Electricity Regulatory Commission (MPERC) on August 07, 2024 issued a public notice regarding the Draft Madhya Pradesh Electricity Regulatory Commission (Ancillary Services) Regulations, 2024.

According to this notice following has been mentioned:

- Persons intending to submit suggestions/comments may send the same to the Commission Secretary, M.P. Electricity Regulatory Commission, within 21 days from the publication of this notice that is, August 07, 2024
- A copy of the proposed Regulations may be obtained on any working day between 11:00 AM and 5:00 PM from the Commission's Office on payment of Rs. 30/- (Rs. 2/- per page) in cash or demand draft payable to MPERC, Bhopal. The copy may also be obtained by post on payment of Rs. 30/- (Rs. 2/- per page) + Rs. 50/- towards postage expenses

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

▪ **Madhya Pradesh Private Security Agencies (Regulation) Rules, 2024**

The Government of Madhya Pradesh vide notification on August 7, 2024, has issued Notification of the Madhya Pradesh Private Security Agencies (Regulation) Rules, 2024.

Rules regarding the following has been stated:

- Application for the grant of license
- Conditions for the grant of license
- Renewal of license
- Condition for the renewal of license
- Verification of character and antecedents of the private security and supervisor
- Security training
- Standard of physical fitness for security guards
- Provision for supervisors
- Appeal and procedure
- Register to be maintained by the agency
- Provision for identity card

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

Maharashtra

▪ Minimum wage rate for workers for the period July 2024 to December 2024

The Government of Maharashtra on August 06, 2024, notified regarding the minimum wage rate for workers for the period July 2024 to December 2024. It states the minimum wage rate based on skilled, semiskilled, and unskilled categories for the workers mentioned in the scheduled industry under the Minimum Waged Act, 1948, such as Association of Legal profession, Motor repair workshop industry, Cotton ginning industry, etc. from July 01, 2024, to December 31, 2024.

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

Meghalaya

▪ Prohibitory Order on use of stream or well for disposal of polluting matter, etc, along the catchment/tributaries of Mynriang River etc

The Meghalaya State Pollution Control Board (MEGSPCB) on July 25, 2024, issued a Prohibitory Order on use of stream or well for disposal of polluting matter, etc, along the catchment/tributaries of Mynriang River etc.

- Section 24 1(a) of the Water (Prevention and Control of Pollution) Act, 1974 prohibit on use of stream 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 in accordance with 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 prohibit on use of stream or well 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 Prohibitory Order, please click [here](#))

Uttar Pradesh

▪ Revision in Minimum rates of wages

Department of Labor on July 09, 2024, notified the minimum rates of wages payable to the employees employed in agricultural employment in the state of Uttar Pradesh. The Minimum Rates of Wages have been revised to Rs. 6162/- per month applicable to adult workers in agricultural work.

It has been stated that:

- The updated Minimum Rates of Wages, as listed in the Table, will take effect on April 1, 2024.
- The hourly rates of wages shall not be less than 1/6 of the daily rates.
- The minimum time-rate wages payable to adolescents and children shall not be less than time-rate wage admissible to an adult employee.

The type of agricultural work to which the wage rate is applicable are as follows

- Cultivation and tillage of soil, production, cultivation, growing and harvesting of any agricultural commodity, preparation for marketing and delivery to storage or to market or to carriage for transportation to market of farm produce and any practices incidental to or in

conjunction with farm operations including mushroom cultivation in farms of all sizes, including those within six kilometers of municipal or cantonment limits.

- Forestry or timbering operation performed by conjunction with farm operations.
- Dairy farming, raising of livestock, beekeeping, poultry farming and their incidental operations.

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

▪ **Lucknow Cantonment Board (Digging and Use of Bore Wells) Regulations, 2024**

Ministry of Defence (MoD) on August 02, 2024, issued the Lucknow Cantonment Board (Digging and Use of Bore Wells) Regulations, 2024

The following has been stated:

- The Cantonment Board is required to survey all bore wells that are currently under its authority. The study will include information on the dates that the wells were established as well as the average daily extraction of water.
- When evaluating an application for ground water extraction inside the Cantonment Area, the population density and the availability of the current water supply source will be taken into account.
- The applicant or any other person who extracts ground water is prohibited from selling it in any form without permission from the authority. If it is discovered that the applicant or any other person is selling the extracted ground water without permission, the registration granted will be immediately suspended, the bore well and flow meter sealed, and the user will be responsible for paying a fee up to rupees 5,000 or as may be specified from time to time.
- The authority may issue prohibitory orders, in case it found that the water is contaminated and injurious human consumption by issuing notice to the user.
- Water audit shall be carried out by the authority from time to time and availability of the ground water shall be ascertained and in case of reduction in the ground water, restriction on the extraction of ground water shall be imposed as decided by the authority.

(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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