



**JHS** & Associates LLP  
Chartered Accountants

# **KNOWLEDGE ALERTS**

## **INSIGHTS TO UPDATE YOU ON MAJOR REGULATORY AMENDMENTS**

**27<sup>TH</sup> NOVEMBER, 2021 TO  
03<sup>RD</sup> DECEMBER, 2021**

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# 01 CENTRAL BOARD OF INDIRECT TAXES

## CBIC issued Notification No – 37/2021-Central Tax dated 01.12.2021

Seeks to make amendments in the Central Goods and Services Tax Rules, 2017 by the Central Government on recommendations of the council.

For more:

<https://www.cbic.gov.in/resources//htdocs-cbec/gst/notfctn-37-central-tax-english-2021.pdf>

## CBIC issued Notification No – 95/2021-Customs(N.T.) dated 30.11.2021

Seeks to make amendments in the notification of the Government of India in the Ministry of Finance (Department of Revenue), No. 36/2001-Customs (N.T.), dated the 3<sup>rd</sup> August, 2001 for Fixation of Tariff Value of Edible Oils, Brass Scrap, Areca Nut, Gold and Silver.

For more:

<https://www.cbic.gov.in/resources//htdocs-cbec/customs/cs-act/notifications/notfns-2021/cs-nt2021/csnt95-2021.pdf>

## CBIC issued Notification No – 96/2021-Customs(N.T.) dated 02.12.2021

Notifies rate of exchange of conversion of the foreign currencies into Indian currency or vice versa in case of export or import of goods.

For more:

<https://www.cbic.gov.in/resources//htdocs-cbec/customs/cs-act/notifications/notfns-2021/cs-nt2021/csnt96-2021.pdf>

## CBIC issued Instruction No – 26/2021 – Customs dated 01.12.2021

Clarifies instructions pertaining to import of Sajji Khar/ Pappad Khar.

For more:

<https://www.cbic.gov.in/resources//htdocs-cbec/customs/cs-instructions/cs-instructions-2021/cs-ins-26-2021.pdf>

**CBIC issued Instruction No – 27/2021 – Customs dated 03.12.2021**

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Provide guidelines for the sale of seized/confiscated gold.

For more:

<https://www.cbic.gov.in/resources//htdocs-cbec/customs/cs-instructions/cs-instructions-2021/cs-ins-27-2021.pdf>

**DGFT Issued Notification No – 45/2015-2020 dated 29.11.2021**

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Seeks amendment in Export Policy of Agar Oil and Agarwood Chips and Powder obtained from artificially propagated source and insertion of policy conditions.

For more:

<https://content.dgft.gov.in/Website/dgftprod/96148dca-44bf-4cd0-8339-ac66e2dde4c7/Noti%2045%20Eng.pdf>

**DGFT Issued Notification No – 44/2015-20 dated 29.11.2021**

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Seeks amendments in the Export Policy of Fertilizers through updation in list of Manufacturers/Units of NP/NPK Fertilizers.

For more:

<https://incometaxindia.gov.in/Lists/Press%20Releases/Attachments/1018/Press-Release-ITD-conducts-search-operations-on-two-real-estate-24-11-21.pdf>

**DGFT Issued Public Notice No – 40/2015-20 dated 02.12.2021**

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Notifies fixation of two new Standard Input Output Norms (SIONs) at SION A-3680 and A-3681 under 'Chemical & Allied Product' (Product Code 'A').

For more:

<https://content.dgft.gov.in/Website/dgftprod/e003e3c7-acce-41a2-b85a-ea8b93d33bfd/Public%20Notice%2040%20dated%2002.12.2021%20-Eng.pdf>

**DGFT Issued Trade Notice No – 27/2021-22 dated 30.11.2021**

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Notifies Electronic filing of Registration Cum Membership Certificate (RCMC)/ Registration Certificate (RC) through the common digital platform with effect from 06.12.2021.

For more:

<https://content.dgft.gov.in/Website/dgftprod/a0ecf3e1-efe0-4e56-adda-429cd96a152a/TN.pdf>



**Press release:**

**Income Tax Department conducts search operations on two major real estate developers of Ludhiana**

The Income Tax Department initiated search and seizure operations on two major real estate developers of Ludhiana on 16.11.2021. The search action covered around 40 premises in Ludhiana. The major finding derive from these search operations is about the receipt of unaccounted cash by way of on-money on property transactions, Undergoing Search Operation, it was found that precious stones is imported from African countries and processed in Jaipur. The yield of cut and polished stones is suppressed and part of it is sold in cash, generating unaccounted income which is not recorded in the books of accounts. The Income tax Department team has seized documentary and digital evidences of disbursements of such cash loans and interest earned thereon.

**Read more at:**

<https://incometaxindia.gov.in/Lists/Press%20Releases/Attachments/1021/PressRelease-ITD-conducts-search-operations-on-two-major-real-estate-29-11-21.pdf>

**Press release:**

**Income Tax Department conducts search operations in Rajasthan**

The Income Tax Department carried out search and seizure operations on a group engaged in manufacturing and export of jewellery and coloured gemstones at Jaipur on 23.11.2021. The search action covered more than 50 premises at different locations in and around Jaipur.

**Read more at:**

<https://incometaxindia.gov.in/Lists/PressReleases/Attachments/1022/PressRelease-ITD-conducts-search-operations-in-Rajasthan-1-12-21.pdf>

**Press release:**

**Income Tax Department conducts search operations in Madhya Pradesh**

The Income Tax Department initiated search and seizure operations on two major business groups of Indore on 25.11.2021 engaged in the business of mining, media and providing cable TV services and the second group is running a coaching academy. The search action has covered more than 70 premises in Madhya Pradesh and 5 other states.

**Read more at:**

<https://incometaxindia.gov.in/Lists/PressReleases/Attachments/1025/PressRelease-ITD-conducts-search-operations-in-MP.pdf>

Press release:

### Income Tax Department conducts search operations in Pune, Maharashtra

The Income Tax Department has initiated search and seizure operations on a leading group of Pune, engaged in dairy farming and milk products, on 25.11.2021. The search action covered more than 30 premises spread over 6 cities in India. During the course of search action, several incriminating documents and evidences of tax evasion have been found and seized. This evidence clearly shows evasion of taxable income by adopting various malpractices.

Read more at:

<https://incometaxindia.gov.in/Lists/PressReleases/Attachments/1024/Press-Release-ITD-conducts-search-operations-in-Pune-Maharashtra-2-12-21.pdf>

## 03 SECURITIES AND EXCHANGE BOARD OF INDIA

### Publishing Investor Charter and disclosure of Investor Complaints by Stock Brokers on their websites

SEBI, in consultation with the market participants, has prepared an Investor Charter for Stock Brokers inter-alia detailing the services provided to Investors, Rights of Investors, various activities of Stock Brokers with timelines, DOs and DON'Ts for Investors and Grievance Redressal Mechanism which is placed at Annexure 'A' in given link.

Read More

[https://www.sebi.gov.in/legal/circulars/dec-2021/publishing-investor-charter-and-disclosure-of-investor-complaints-by-stock-brokers-on-their-websites\\_54402.html](https://www.sebi.gov.in/legal/circulars/dec-2021/publishing-investor-charter-and-disclosure-of-investor-complaints-by-stock-brokers-on-their-websites_54402.html)

### Publishing of Investor Charter and disclosure of complaints by Debenture Trustees (DTs) on their Websites

In order to facilitate investor awareness about various activities where an investor has to deal with DTs for availing various services, SEBI has developed an Investor Charter for DTs, inter-alia detailing the services provided to Investors, timelines for various DT services provided, Rights and Obligations of Investors and Grievance Redressal Mechanism. Trustee Association of India (TAI) shall also disseminate the Investor Charter on its website.

Read More:

[https://www.sebi.gov.in/legal/circulars/nov-2021/publishing-of-investor-charter-and-disclosure-of-complaints-by-debenture-trustees-dts-on-their-websites\\_54349.html](https://www.sebi.gov.in/legal/circulars/nov-2021/publishing-of-investor-charter-and-disclosure-of-complaints-by-debenture-trustees-dts-on-their-websites_54349.html)

## 04 RESERVE BANK OF INDIA

### Application for initiation of Corporate Insolvency Resolution Process (CIRP) against Reliance Capital Ltd. filed under the Insolvency and Bankruptcy Code, 2016

The Reserve Bank has today (December 02, 2021) filed an application for initiation of CIRP against Reliance Capital Ltd., under Section 227 read with clause (zk) of sub-section (2) of Section 239 of the Insolvency and Bankruptcy Code (IBC), 2016 read with Rules 5 and 6 of the Insolvency and Bankruptcy (Insolvency and Liquidation Proceedings of Financial Service Providers and Application to Adjudication Authority) Rules, 2019 ("FSP Insolvency Rules") at the Mumbai Bench of the Hon'ble National Company Law Tribunal.

Read more:

[https://rbi.org.in/Scripts/BS\\_PressReleaseDisplay.aspx?prid=52663](https://rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=52663)

### RBI appoints an Advisory Committee to advise the Administrator of M/s Reliance Capital Ltd

The Reserve Bank of India, on November 29, 2021 has superseded the board of directors of Reliance Capital Ltd. and appointed Shri Nageswara Rao Y, ex-Executive Director, Bank of Maharashtra, as the Administrator.

Read more:

[https://rbi.org.in/Scripts/BS\\_PressReleaseDisplay.aspx?prid=52649](https://rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=52649)

### RBI imposes monetary penalty on Union Bank of India

The Reserve Bank of India (RBI) has, by an order dated November 25, 2021, imposed a monetary penalty of ₹1 Crore (Rupees One Crore only) on Union Bank of India (the bank), for non-compliance with the certain provisions of directions issued by RBI contained in "Reserve Bank of India (Fraud - Classification and Reporting by commercial banks and select FIs) Directions 2016" and "Guidelines on Sale of Stressed Assets by Banks".

Read more:

[https://rbi.org.in/Scripts/BS\\_PressReleaseDisplay.aspx?prid=52640](https://rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=52640)

### Premature redemption of Sovereign Gold Bond Scheme (SGB) - Redemption Price for premature redemption due on November 30, 2021 (Series I of SGB 2015)

Premature redemption of Gold Bond may be permitted after fifth year from the date of issue of such Gold Bond on the date on which interest is payable. Accordingly, the redemption price for the premature redemption due on November 30, 2021 shall be ₹4808/- (Rupees Four thousand Eight hundred eight only) per unit of SGB based on the simple average of closing gold price for the week November 22-26, 2021.

Read more:

[https://rbi.org.in/Scripts/BS\\_PressReleaseDisplay.aspx?prid=52638](https://rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=52638)



## Supersession of the Board of Directors and Appointment of Administrator – M/s Reliance Capital Ltd

In exercise of the powers conferred under Section 45-IE (1) of the Reserve Bank of India Act, 1934, the Reserve Bank has today superseded the Board of Directors of M/s Reliance Capital Ltd (RCL) in view of the defaults by RCL in meeting the various payment obligations to its creditors and serious governance concerns which the Board has not been able to address effectively. Shri Nag-eswar Rao Y (Ex-Executive Director, Bank of Maharashtra) has been appointed as the Administrator of the company under Section 45-IE (2) of the RBI Act.

Read more:

[https://rbi.org.in/Scripts/BS\\_PressReleaseDisplay.aspx?prid=52631](https://rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=52631)

## 05 THE INSTITUTE OF CHARTERED ACCOUNTANT OF INDIA

### Result of the Online Examination of the Certificate Course on Public Finance and Government Accounting held on 27<sup>th</sup> November, 2021. - (29-11-2021)

Result of the Online Examination of the Certificate Course on Public Finance and Government Accounting held on 27<sup>th</sup> November, 2021 has been declared.

For More: -

<https://www.icai.org/category/announcements>

### Last date for filing nomination for 15<sup>th</sup> ICAI Awards has been extended till 10<sup>th</sup> December, 2021 - (30-11-2021)

Last date for filing nominations for 15<sup>th</sup> ICAI Awards has been extended till 10<sup>th</sup> December, 2021.

For More: -

<https://www.icai.org/category/announcements>

### Non-current Liabilities with Covenants - Proposed amendments to IAS 1 - (30-11-2021)

The IASB has decided to propose narrow-scope amendments to IAS 1. The proposed amendments would specify that conditions with which an entity must comply within 12 months after the reporting period do not affect classification of a liability as current or non-current. Instead, entities would present separately, and disclose information about, non-current liabilities subject to such conditions.

The proposed amendments would also defer the effective date of the 2020 amendments so that entities are not required to change their assessment of the classification of liabilities before the proposed amendments are in effect.

For More: -

<https://www.icai.org/category/announcements>



### Supplier Finance Arrangements - Proposed amendments to IAS 7 and IFRS 7 - (30-11-2021)

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The proposals in this Exposure Draft are intended to complement the requirements in IFRS Standards that apply to reverse factoring and similar arrangements. The proposed amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures would require entities to disclose additional information in the notes about those arrangements.

The abovementioned Exposure Drafts are hosted on the website of the ICAI for public comments with last date as January 30, 2022

For More: -

<https://www.icai.org/category/announcements>

### Last Date for Updation of UDINs at e-filing Portal - (30-11-2021)

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The CBDT has extended the last date for updating UDINs for all the IT forms at the e-filing portal to 31<sup>st</sup> January, 2022.

For More: -

<https://www.icai.org/category/announcements>

### Result of the online Examination of the Certificate Course on Derivatives held on 27<sup>th</sup> Nov, 2021. - (01-12-2021)

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Result of the online Examination of the Certificate Course on Derivatives held on 27<sup>th</sup> Nov, 2021 has been declared.

For More: -

<https://www.icai.org/category/announcements>

## 06 FOREIGN EXCHANGE AND MANAGEMENT ACT

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Foreign Exchange Turnover Data: October 11 – October 14, 2021

Press Release: 2021-2022/1266 Dated- Nov 29, 2021.

The Reserve Bank of India has released the data showing daily merchant and inter-bank transactions in foreign exchange for the period October 11, 2021 –October 14, 2021.

For More: -

[https://www.rbi.org.in/scripts/FS\\_PressRelease.aspx?fn=5](https://www.rbi.org.in/scripts/FS_PressRelease.aspx?fn=5)

Foreign Exchange Turnover Data: October 18 – October 22, 2021

Press Release: 2021-2022/1267 Dated-Nov 29, 2021

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The Reserve Bank of India has released the data showing daily merchant and inter-bank transactions in foreign exchange for the period October 18, 2021 – October 22, 2021.

For More: -

[https://www.rbi.org.in/scripts/FS\\_PressRelease.aspx?fn=5](https://www.rbi.org.in/scripts/FS_PressRelease.aspx?fn=5)

Foreign Exchange Turnover Data: October 25 – October 29, 2021

Press Release: 2021-2022/1268 Dated-Nov 29, 2021

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The Reserve Bank of India has released the data showing daily merchant and inter-bank transactions in foreign exchange for the period October 25, 2021 – October 29, 2021.

For More: -

[https://www.rbi.org.in/scripts/FS\\_PressRelease.aspx?fn=5](https://www.rbi.org.in/scripts/FS_PressRelease.aspx?fn=5)

Foreign Exchange Turnover Data: November 01 – November 03, 2021

Press Release: 2021-2022/1269 Dated-Nov 29, 2021

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The Reserve Bank of India has released the data showing daily merchant and inter-bank transactions in foreign exchange for the period November 01, 2021 – November 03, 2021.

For More: -

[https://www.rbi.org.in/scripts/FS\\_PressRelease.aspx?fn=5](https://www.rbi.org.in/scripts/FS_PressRelease.aspx?fn=5)

# KNOWLEDGE ALERTS

Insights to help you sharpen your Governance, Risk and Compliance Knowledge

Issued by: Knowledge Management team of **JHS & Associates LLP (JHS)**

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Key Contributors for **KNOWLEDGE ALERT ACTIVITY** :

» *Compiler & Reviewer of this Knowledge Alert*



Huzefa Mala

» *Executive Director*



Huzefa Kaka

» *Overall Co-ordinator for this Activity*



Krishna Panigrahi

» **Central Board of Indirect Tax**



Yashita Agarwal



Khushi Ganeriwal

» **Central Board of Direct Tax**



Ritu Patel

» **Securities & Exchange Board of India**



Aayush Arvind



Sanket Bhalbar

» **Reserve Bank of India**

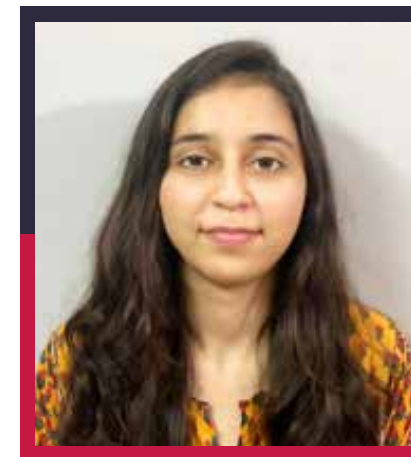


Vishnu Murugan



Karuna Kapadi

» **Ministry of Corporate Affairs**



Alvia Ahmed

» **The Institute of Chartered Accountant of India**



Justin Angaria

» **FEMA**



Sudarshan Sharma



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# INDIA PRESENCE

## Mumbai Office

504, 5<sup>th</sup> Floor, Sahar Plaza  
Complex, Meadows, J.B.  
Nagar, Andheri East,  
Mumbai, Maharashtra – 400 059

## Kolkata Office

Suite no. 402, 4<sup>th</sup> Floor,  
Vardaan Complex,  
25A Camac Street,  
Kolkata, West Bengal – 700 016

## Delhi Office

304-306 DLF Centre,  
Savitri Cinema Complex GK II,  
New Delhi - 110 048

## Ahmedabad Office

206, Shital Varsha,  
Shivranjani Cross Road, Satellite,  
Ahmedabad, Gujarat – 380 015

## Vadodara Office

3<sup>rd</sup> Floor, TNW Business Centre, Above  
McDonald, Near Manisha Cross Road,  
Old Padra Road, Vadodara,  
Gujarat – 390 007

## Kalyan Office

Shop No. 11 & 12, Regency Avenue,  
Below Gastrocare Hospital,  
Near Syndicate Bus Stop, Syndicate,  
Murbad Road, Kalyan(W),  
Maharashtra - 421 301

## Mazgaon Office

Ground Floor, Shop No. 11A, 345,  
New Sai Niketan CHS Ltd.,  
Dr. Mascarenhas Road, Mazgaon,  
Mumbai, Maharashtra - 400 010

Associate Presence: **Bengaluru | Chennai | Pune | Cochin | Daman**