



**JHS** & Associates LLP  
Chartered Accountants

# KNOWLEDGE ALERTS INSIGHTS TO UPDATE YOU ON MAJOR REGULATORY AMENDMENTS

---

**02<sup>ND</sup> APRIL, 2022 TO  
08<sup>TH</sup> APRIL, 2022**

# INDEX

<b>Sr. No.</b>	<b>Particular</b>	<b>Page no.</b>
01	CENTRAL BOARD OF DIRECT TAXES	03
02	CENTRAL BOARD OF INDIRECT TAXES	05
03	RESERVE BANK OF INDIA	09
04	FOREIGN EXCHANGE AND MANAGEMENT ACT	10
05	SECURITIES AND EXCHANGE BOARD OF INDIA	11
06	THE INSTITUTE OF CHARTERED ACCOUNTANT OF INDIA	14

## Taxation of income from retirement benefit account

Notification No. 24/2022 [F. No. 370142/7/2022-TPL] / GSR 256(E) Dated on 04/04/2022

The Central Board of Direct Tax notified that in exercise of the powers conferred by section 89A hereby amend the rules of Taxation of income from retirement benefit account maintained in a notified country;

Where a specified person has income accrued in a specified account or accounts, during a previous year relevant to any assessment year beginning on or after the 1st day of April, 2022, such income shall, at the option of the specified person, be included in his total income of the previous year relevant to the assessment year in which income from the said specified account or accounts is taxed at the time of withdrawal or redemption, as the case may be, in the notified country.

Read more at:

<https://www.incometaxindia.gov.in/communications/notification/notification-24-2022.pdf>

## The Central Board of Direct Tax notified 3 countries in exercise of section 89A

Notification No. 25/2022 [F. No. 370142/7/2022-TPL] / SO 1568(E) Dated on 04/04/2022

The Central Board of Direct Tax notified the countries mentioned in exercise of section 89A, following countries are included,

1. Canada
2. United Kingdom Great Britain and Northern Ireland
3. United States of America

Read more at:

<https://www.incometaxindia.gov.in/communications/notification/notification-no-25-2022.pdf>

## Central Board of Direct Taxes inserted 'PART IX-AA DISPUTE RESOLUTION COMMITTEE'

Notification No. 26/2022 [F.No. 370142/05/2022-TPL-Part1(Part1)] / GSR 274(E): Dated on 05/04/2022

The Central Board of Direct Taxes hereby inserted 'PART IX-AA DISPUTE RESOLUTION COMMITTEE':

The Central Government shall constitute a Dispute Resolution Committee for every region of Principal Chief Commissioner of Income-tax for dispute resolution, as provided under the Chapter XIX-AA of the Act.

Each Dispute Resolution Committee shall consist of three members, as under, two members shall be retired officers from the Indian Revenue Service (Income-tax), who have held the post of Commissioner of Income-tax or any equivalent or higher post for five years or more; and one serving officer not below the rank of Principal Commissioner of Income-tax or Commissioner of Income-tax as specified by the Board.

Read more at:

<https://www.incometaxindia.gov.in/communications/notification/notification-no26-2022.pdf>

## Infrastructure Debt Fund

Notification No. 28/2022[F. No. 370142/4/2022-TPL] / GSR 275(E): Dated on 06/04/2022

---

In the Income-tax Rules, 1962, the following rules substituted;

The Infrastructure Debt Fund shall issue, -

rupee denominated bonds or foreign currency bonds in accordance with the directions of Reserve Bank of India and the relevant regulations under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, as amended from time to time; or

zero coupon bonds in accordance with rule 8B

The terms and conditions of a bond issued by the Infrastructure Debt Fund IS mentioned in the notification issued by the CBDT.

Read more at:

<https://www.incometaxindia.gov.in/communications/notification/notification-no28-2022.pdf>

## Central Board of Direct Tax notified the scheme called the e- Dispute Resolution scheme 2022

Notification No. 27/2022 [F. No. 370142/5/2022-TPL-Part1(Part1)] / SO 1642(E)

---

The Central Board of Direct Tax notified the scheme called the e- Dispute Resolution scheme 2022. It shall come into force on the date of its publication in the Official Gazette. The dispute resolution under this Scheme shall be made by the Dispute Resolution Committee on applications made for dispute resolution under Chapter XIX-AA of the Act in respect of dispute arising from any variation in the specified order by such persons or class of persons, as may be specified by the Board.

Read more at:

<https://www.incometaxindia.gov.in/communications/notification/notification-no27-2022.pdf>

## 02 CENTRAL BOARD OF INDIRECT TAX

Amendment to the Notification No. 40/2015-Customs dated 21.07.2015  
CBIC issued Notification No. 20/2022-Customs dated 06.04.2022

Seeks to amend Notification No. 40/2015-Customs, dated the 21<sup>st</sup> July, 2015 to substitute the name of M/s International Institute of Diamond Grading & Research India Pvt Ltd by M/s De Beers India Pvt Ltd.

Read More at:  
<https://taxinformation.cbic.gov.in/view-pdf/1009279/ENG/Notifications>

Exchange rates Notification No.32/2022-Cus (NT) dated 07.04.2022  
CBIC issued Notification No. 32/2022-Customs(N.T.) dated 07.04.2022

In supersession of the Notification No.18/2022-Customs(N.T.), dated 17<sup>th</sup> March, 2022, CBIC notifies that the rate of exchange of conversion of each of the foreign currencies specified in column (2) of each of Schedule I and Schedule II annexed in the notification, into Indian currency or vice versa, shall, with effect from 8th April, 2022, be the rate mentioned against it in the corresponding entry in column (3) thereof, for the purpose of the said section, relating to imported and export goods.

Read More at:  
<https://taxinformation.cbic.gov.in/view-pdf/1009280/ENG/Notifications>

Issued Corrigendum to Notification No. 21/2022-Customs (N.T.)  
CBIC issued Corrigendum to Customs (N.T.), Dated 04.04.2022

Seeks to notify the amendments in the Notification No. 21/2022-Customs (N.T.) dated 31st March, 2022 published in the Gazette of India that after the words 'Deputy Commissioner of Customs' the word 'Joint' may be read as 'Assistant' and 'Commissioner of Customs' may be read as 'Commissioner of Customs, as the case may be' and other such clauses may also be read and referred to as are specified in the said corrigendum.

Read More at:  
<https://taxinformation.cbic.gov.in/view-pdf/1009272/ENG/Notifications>

**Issued Corrigendum to Notification No. 24/2022-Customs (N.T.) Dated 31.03.2022**  
**CBIC issued Corrigendum to Customs (N.T.), Dated 04.04.2022**

---

Notifies the amendments in the Notification No. 24/2022-Customs (N.T.) dated 31<sup>st</sup> March, 2022 published in the Gazette of India that a new line will be inserted namely '(vii) Commissioner of Customs (Audit), Mumbai', 'Mumbai II' may be read as 'Nhava- Sheva', and other such clauses may also be read and referred to as are specified in the said corrigendum.

Read more at:  
<https://taxinformation.cbic.gov.in/view-pdf/1009273/ENG/Notifications>

**Issued Corrigendum to Notification No. 25/2022-Customs (N.T.) Dated 31.03.2022**  
**CBIC issued Corrigendum to Customs (N.T.), Dated 04.04.2022**

---

Seeks to notify the amendment in the Notification No. 25/2022-Customs (N.T.) dated 31<sup>st</sup> March, 2022 published in the Gazette of India that at page 26, in line 31, 'to' may be read as 'over'.

Read more at:  
<https://taxinformation.cbic.gov.in/view-pdf/1009274/ENG/Notifications>

**Issued Corrigendum to Notification No. 26/2022-Customs (N.T.) Dated 31.03.2022**  
**CBIC issued Corrigendum to Customs (N.T.), Dated 04.04.2022**

---

Notifies the amendments in the Notification No. 26/2022-Customs (N.T.) dated 31<sup>st</sup> March, 2022 published in the Gazette of India that in the said notification many such clauses may be read and referred to as are specified in the said corrigendum.

Read more at:  
<https://taxinformation.cbic.gov.in/view-pdf/1009275/ENG/Notifications>

**Issued Corrigendum to Notification No. 27/2022-Customs (N.T.) Dated 31.03.2022**  
**CBIC issued Corrigendum to Customs (N.T.), Dated 04.04.2022**

---

Seeks to notify the amendments in the Notification No. 27/2022-Customs (N.T.) dated 31<sup>st</sup> March, 2022 published in the Gazette of India that in the notification as mentioned 'under sub-sections' may be read as 'sub-sections' at page number 35, in line 27 and 33.

Read more at:  
<https://taxinformation.cbic.gov.in/view-pdf/1009276/ENG/Notifications>

**Issued Corrigendum to Notification No. 28/2022-Customs (N.T.) Dated 31.03.2022**

**CBIC issued Corrigendum to Customs (N.T.), Dated 04.04.2022**

Notifies the amendments in the Notification No. 28/2022-Customs (N.T.) dated 31<sup>st</sup> March, 2022 published in the Gazette of India that 'Deputy' may be read as '(vi) Deputy' and other such clauses may also be read and referred to as are specified in the said corrigendum.

Read more at:

<https://taxinformation.cbic.gov.in/view-pdf/1009273/ENG/Notifications>

**Issued Corrigendum to Notification No. 29/2022-Customs (N.T.) Dated 31.03.2022**

**CBIC issued Corrigendum to Customs (N.T.), Dated 04.04.2022**

Seeks to notify the amendments in the Notification No. 29/2022-Customs (N.T.) dated 31<sup>st</sup> March, 2022 published in the Gazette of India that 'Revenue Intelligence' may be read as 'Revenue Intelligence, Mumbai', at page 39, in line 28, 'or by' may be read as 'and', and at page 39, in line 31,32,36 and at page 40, in line 1,4,8,11, 'by' may be read as 'to'.

Read more at:

<https://taxinformation.cbic.gov.in/view-pdf/1009278/ENG/Notifications>

**Issued Corrigendum to Notification No. 14/2022-Customs**

**CBIC issued Corrigendum to Customs, Dated 07.04.2022**

Seeks to notify the amendments in the Notification No. 14/2022-Customs dated 1<sup>st</sup> February, 2022 published in the Gazette of India that in page number 17, against serial number (106), in the table, in column (2), in lines eleven and twelve, "3824 90 21, 3824 90 90" should be read as "3824 99 00".

Read More at:

<https://taxinformation.cbic.gov.in/view-pdf/1009284/ENG/Notifications>

**Issued Corrigendum to Notification No. 60/2021-Customs**

**CBIC issued Corrigendum to Customs, Dated 07.04.2022**

Seeks to notify the amendments in the Notification No. 60/2021-Customs dated 30<sup>th</sup> December, 2021 published in the Gazette of India that in page number 28, in column (3), in line 42,"for" should be read as "after"; in page 28, in column (3), in line 44,"719" should be read as "719A"; in page 31, in column (3), in line 19,"390389" should be read as "290389" and in page 32, in column (3), in line 47,"697" should be read as "689".

Read More at:

<https://taxinformation.cbic.gov.in/view-pdf/1009283/ENG/Notifications>

**Issued Corrigendum to Notification No. 57/2021-Customs**  
**CBIC issued Corrigendum to Customs, Dated 07.04.2022**

Seeks to notify the amendments in the Notification No. 57/2021-Customs dated 29<sup>th</sup> December, 2021 published in the Gazette of India that in the said notification many such clauses may be read and referred to as are specified in the said corrigendum.

Read More at:

<https://taxinformation.cbic.gov.in/view-pdf/1009282/ENG/Notifications>

**Issued Corrigendum to Notification No. 55/2021-Customs**  
**CBIC issued Corrigendum to Customs, Dated 07.04.2022**

Seeks to notify the amendments in the Notification No. 55/2021-Customs dated 29<sup>th</sup> December, 2021 published in the Gazette of India that in page number 5 in line 11 and 12, “8802 (except 8802 60 00) or 8806” should be read as “Any Chapter”; in line 12 “All goods” should be read as “Parts (other than rubber tyres and tubes), of aircraft of heading 8802 or 8806”; in line 13 “recorder” should be read as “recorder” and in line 16 “9405 00 00” should be read as “9405 50 00”.

Read more at:

<https://taxinformation.cbic.gov.in/view-pdf/1009281/ENG/Notifications>

**Amendment in details of an authorized agency under Appendix 2E of FTP, 2015-2020**  
**DGFT issued Public Notice No. 02/2015-20 dated 07.04.2022**

Notifies that the name of ‘Ernakulum Chamber of Commerce’, enlisted under Appendix 2E of FTP, 2015-20, has been amended as ‘Kerala Chamber of Commerce & Industry’ along with the contact details of the Chamber.

Read more at:

<https://content.dgft.gov.in/Website/dgftprod/410ea067-b202-4448-a8f9-998ea0bbd4bd/PN%2002%20dt%2007-04-22%20Eng.pdf>

**Extension of date of implementation of Track and Trace system**  
**DGFT issued Public Notice No. 01/2015-20 dated 04.04.2022**

Notifies that the date for implementation of Track and Trace system for export of drug formulations with respect to maintaining the Parent-Child relationship in packaging levels and its uploading on Central Portal has been extended upto 31.03.2023 for both SSI and non SSI manufactured drugs.

Read more at:

<https://content.dgft.gov.in/Website/dgftprod/84def606-a992-446c-853d-9f2f303fc0b1/PN%2001.pdf>



### Master Circulars issued by RBI

A list of master circulars is as follows:

01. Master Circular - Income Recognition, Asset Classification, Provisioning and Other Related Matters – UCBs : <https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=12283&Mode=0>
02. Master Circular – Housing Finance: <https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=12282&Mode=0>
03. Master Circular - Prudential norms on Income Recognition, Asset Classification and Provisioning pertaining to Advances: <https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=12281&Mode=0>
04. Master Circular - Bank Finance to Non-Banking Financial Companies (NBFCs): <https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=12280&Mode=0>
05. Master Circular - Prudential Norms on Capital Adequacy - Primary (Urban) Co-operative Banks (UCBs): <https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=12279&Mode=0>
06. Master Circular – Lead Bank Scheme: <https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=12277&Mode=0>
07. Master Circular - Guarantees and Co-acceptances: <https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=12276&Mode=0>
08. Master Circular - Disbursement of Government Pension by Agency Banks: <https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=12275&Mode=0>
09. Master Circular on Conduct of Government Business by Agency Banks - Payment of Agency Commission: <https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=12274&Mode=0>
10. Master Circular – Detection and Impounding of Counterfeit Notes: <https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=12273&Mode=0>
11. Master Circular - Guarantees, Co-Acceptances & Letters of Credit – UCBs: <https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=12272&Mode=0>
12. Master Circular on Investments by Primary (Urban) Co-operative Banks: <https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=12271&Mode=0>
13. Master Direction on Penal Provisions in deficiencies in reporting of transactions/ balances at Currency Chests: <https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=12270&Mode=0>
14. Master Direction on Framework of Incentives for Currency Distribution & Exchange Scheme for bank branches including currency chests based on performance in rendering customer service to the members of public: <https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=12269&Mode=0>
15. Master Circular – Scheme of Penalties for bank branches including Currency Chests for deficiency in rendering customer service to the members of public: <https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=12268&Mode=0>
16. Master Circular - Asset Reconstruction Companies: <https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=12267&Mode=0>
17. Master Circular on SHG-Bank Linkage Programme: <https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=12266&Mode=0>
18. Master Circular – Facility for Exchange of Notes and Coins: <https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=12265&Mode=0>

Implementation of Section 51A of UAPA, 1967: Updates to UNSC's 1267/ 1989 ISIL (Da'esh) & Al-Qaida Sanctions List: Amendment in two entries.  
Circular No :-RBI/2022-23/18DOR.AML.REC.11/14.06.001/2022-23 Dated on 04/04/2022

RBI has brought an inclusion in the Second Schedule to the Reserve Bank of India Act, 1934- Sikkim State Co-operative Bank Ltd  
Read more at:

<https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=12284&Mode=0>

Establishment of Digital Banking Units (DBUs)

Circular No :-RBI/2022-23/19DOR.AUT.REC.12/22.01.001/2022-23 Dated on 07/04/2022

In recent times, digital banking has emerged as the preferred banking service delivery channel in the country along with 'brick and mortar' banking outlets. Reserve Bank has been taking progressive measures to improve availability of digital infrastructure for banking services. In furtherance of this objective and as a part of efforts to accelerate and widen the reach of digital banking services, the concept of "Digital Banking Units" (DBUs) is being introduced by the Reserve Bank.

Read more at:

<https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=12285&Mode=0>

## 04 FOREIGN EXCHANGE AND MANAGEMENT ACT

Processing and Settlement of Small Value Export and Import related payments facilitated by Online Export-Import Facilitators - Draft Guidelines for Comments  
Press Release: 2022-2023/32 Dated April 07,2022

The Reserve Bank of India (RBI) has today placed on its website draft guidelines on 'Processing and Settlement of small value Export and Import related payments' facilitated by Online Export-Import Facilitators (OEIF) (erstwhile OPGSP). Comments/feedback on the draft guidelines are invited from all stakeholders. Comments/feedback may be forwarded through email by April 24, 2022 with the subject line "Feedback on draft OEIF Guidelines"

Read More at:

[https://rbi.org.in/scripts/FS\\_PressRelease.aspx?prid=53530&fn=5](https://rbi.org.in/scripts/FS_PressRelease.aspx?prid=53530&fn=5)

### Standardization of industry classification- Applicability to Credit Rating Agencies (CRAs)

Circular No.: SEBI/HO/MIRSD/CRADT/CIR/P/2022/42 Dated on 01/04/2022

The Market Data Advisory Committee (MDAC), a standing committee constituted by SEBI, has developed a harmonised four level industry classification framework for adoption by all stakeholders and for all relevant processes/ purposes in Indian securities market.

Credit rating agencies (CRAs) are advised by SEBI to use this standardized industry classification for the purpose of rating exercise, peer benchmarking, research activities including research for Economy, Industries and Companies etc.

Such industry classification shall be applicable to CRAs w.e.f. October 01, 2022.

Read more at:

[https://www.sebi.gov.in/legal/circulars/apr-2022/standardization-of-industry-classification-applicability-to-credit-rating-agencies-cras-\\_57531.html](https://www.sebi.gov.in/legal/circulars/apr-2022/standardization-of-industry-classification-applicability-to-credit-rating-agencies-cras-_57531.html)

### Execution of 'Demat Debit and Pledge Instruction' (DDPI) for transfer of securities towards deliveries / settlement obligations and pledging / re-pledging of securities

Circular No.: SEBI/HO/MIRSD/DoP/P/CIR/2022/44 Dated on 04/04/2022

SEBI vide circular dated April 23, 2010 had issued guidelines regarding execution of Power of Attorney (PoA) by the client in favour of Stock Broker/Stock Broker and Depository Participant ("POA Guidelines, 2010"). Certain clarifications regarding the same were made by SEBI which are as follows:

- (i) PoA is optional and should not be insisted upon by the stock broker/stock broker depository participant for opening of the client account.
- (ii) While executing a PoA, authorization is given by client to the stock broker/ stock broker and depository participant, to access the Beneficial Owner (BO) account of the client to meet settlement obligations of the trade executed by the client.
- (iii) The client may use the DDPI (Demat Debit and Pledge Instruction) or opt to complete the settlement by issuing physical Delivery Instruction Slip (DIS) or electronic Delivery Instruction Slip (eDIS) themselves.
- (iv) The DDPI shall be executed only if the client provides his/her explicit consent for the same, including internet based trading. The DDPI shall also be adequately stamped. The DDPI can be digitally signed by the clients.

Read more at:

[https://www.sebi.gov.in/legal/circulars/apr-2022/execution-of-demat-debit-and-pledge-instruction-ddpi-for-transfer-of-securities-towards-deliveries-settlement-obligations-and-pledging-re-pledging-of-securities\\_57546.html](https://www.sebi.gov.in/legal/circulars/apr-2022/execution-of-demat-debit-and-pledge-instruction-ddpi-for-transfer-of-securities-towards-deliveries-settlement-obligations-and-pledging-re-pledging-of-securities_57546.html)

## SEBI constitutes committee on Strengthening of Governance of Market Infrastructure Institutions

PR No.: 10/2022 Dated on 04/04/2022

SEBI has constituted an ad-hoc committee for reviewing and making recommendations for further strengthening of governance norms at Market Infrastructure Institutions (MIIs).

The terms of reference of the committee include-

- (a) making recommendations on measures for strengthening the role played by the Governing Board and Committees of MIIs
- (b) reviewing the requirements related to appointment and role & responsibility of Directors on the Board and Key Managerial Persons (KMPs)
- (c) developing effective metrics for monitoring various aspects of the functioning of MIIs and KMPs
- (d) enhancing accountability and transparency (e) reviewing the policy on safekeeping and sharing of information held by MIIs
- (f) revisiting the Code of Conduct and Code of Ethics for Directors of the Governing Board and KMPs and
- (g) any other measures that the committee may consider appropriate

Read more at:

[https://www.sebi.gov.in/media/press-releases/apr-2022/sebi-constitutes-committee-on-strengthening-of-governance-of-market-infrastructure-institutions\\_57564.html](https://www.sebi.gov.in/media/press-releases/apr-2022/sebi-constitutes-committee-on-strengthening-of-governance-of-market-infrastructure-institutions_57564.html)

## Revision of UPI limits in Public Issue of Equity Shares and convertibles

Circular No.: SEBI/HO/CFD/DIL2/CIR/P/2022/45 Dated on 05/04/2022

Circular No.: SEBI/HO/CFD/DIL2/CIR/P/2022/45 Dated on 05/04/2022

SEBI vide a circular dated March 08, 2022, in order to align with the revisions made by NPCI (National Payments Corporation of India), had enhanced the limit of investment through UPI mode from Rs.2 lakhs to Rs.5 lakhs for investors applying in public issues of debt securities.

In this matter, SEBI has further decided that all Individual Investors applying in Public Issues where the application amount is upto 5 Lakhs shall use UPI and shall also provide their UPI ID in the bid-cum-application form submitted with any of the entities mentioned herein below:

- (i) a syndicate member
- (ii) a stock broker registered with a recognised stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) ('broker')
- (iii) a depository participant ('DP') (whose name is mentioned on the website of the stock exchange as eligible for this activity)
- (iv) a registrar to an issue and share transfer agent ('RTA') (whose name is mentioned on the website of the stock exchange as eligible for this activity)

Read more at:

[https://www.sebi.gov.in/legal/circulars/apr-2022/revision-of-upi-limits-in-public-issue-of-equity-shares-and-convertibles\\_57589.html](https://www.sebi.gov.in/legal/circulars/apr-2022/revision-of-upi-limits-in-public-issue-of-equity-shares-and-convertibles_57589.html)

## Guidelines in pursuance of amendment to SEBI KYC Registration Agency (KRA) Regulations, 2011

Circular No.: SEBI/HO/MIRSD/DoP/P/CIR/2022/46 Dated on 06/04/2022

SEBI has issued additional guidelines in respect of SEBI {KYC Registration Agency (KRA)} Regulations, 2011. Few points from the additional guidelines are as follows:

- (i) KRAs shall continue to act as repository of KYC data in the securities market.
- (ii) KRAs shall independently validate records of those clients (existing as well as new) whose KYC has been completed using Aadhaar as an OVD (Officially Valid Document).
- (iii) The KRAs shall develop systems/mechanism, in consultation with SEBI and in co-ordination with each other.
- (iv) The systems of Registered Intermediaries (RIs) and the KRAs shall be integrated to facilitate seamless movement of KYC documents to and from the RIs to the KRAs.
- (v) The KYC records of new clients (who have used Aadhaar as an OVD) shall be validated within 2 days of receipt of KYC records by KRAs.

Read more at:

[https://www.sebi.gov.in/legal/circulars/apr-2022/guidelines-in-pursuance-of-amendment-to-sebi-kyc-registration-agency-kra-regulations-2011\\_57676.html](https://www.sebi.gov.in/legal/circulars/apr-2022/guidelines-in-pursuance-of-amendment-to-sebi-kyc-registration-agency-kra-regulations-2011_57676.html)

## SEBI Constitutes Working Groups for Mutual Funds

PR No.: 11/2022 Dated on 08/04/2022

SEBI has introduced new set of eligibility requirements to enable new players who otherwise may not have been eligible, to act as sponsor for Mutual Funds.

Accordingly, SEBI has constituted a Working Group, whose terms of reference are to recommend an alternative set of eligibility criteria for entities to act as Sponsor; to review the existing eligibility requirements for being a Sponsor; to recommend mechanisms for addressing conflict of interest that may arise if pooled investment vehicles/ private equity act as Sponsor; and to examine the need for sponsor to dilute its stake in asset management company from the existing requirement of holding at least 40% of the net worth and the alternative pathways that may be adopted by the sponsors in this regard.

Read more at:

[https://www.sebi.gov.in/media/press-releases/apr-2022/sebi-constitutes-working-groups-for-mutual-funds\\_57780.html](https://www.sebi.gov.in/media/press-releases/apr-2022/sebi-constitutes-working-groups-for-mutual-funds_57780.html)

## Standard Operating Procedures (SOP) for dispute resolution available under the stock exchange arbitration mechanism for disputes between a listed company and its shareholder(s) investor(s)

Circular No.: SEBI/HO/CFD/SSEP/CIR/P/2022/48 Dated on 08/04/2022

Regulation 40 of SEBI (LODR) Regulations, 2015, and bye-laws, listing agreement & regulations of the stock exchanges provide for dispute resolution under the stock exchange arbitration mechanism for disputes between a listed company and its shareholder(s)/ investor(s).

In this regard, SEBI has advised stock exchanges to put in place by June 01, 2022, Standard Operating Procedures (SOP) for operationalizing the resolution of all disputes pertaining to or emanating from investor services such as transfer/transmission of shares, demat/remat, issue of duplicate shares, transposition of holders, etc. and investor entitlements like corporate benefits, dividend, bonus shares, rights entitlements, credit of securities in public issue, interest /coupon payments on securities, etc.

Read more at:

<https://tinyurl.com/yvhjzzhh>

Clarification on applicability of Regulation 23(4) read with Regulation 23(3)(e) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in relation to Related Party Transactions  
Circular No.: SEBI/HO/CFD/CMD1/CIR/P/2022/47 Dated on 08/04/2022

Regulation 23(3)(e) of the SEBI LODR Regulations specifies that omnibus approval granted by the audit committee shall be valid for a period not exceeding 1 year and shall require fresh approvals after expiry of 1 year. Regulation 23(4) of the SEBI LODR Regulations requires shareholder approval for material related party transactions (RPTs).

Section 96(1) of the Companies Act, 2013 specifies that the time gap between two Annual General Meetings (AGMs) cannot be more than fifteen months.

In this regard, SEBI has clarified that omnibus shareholders' approval for material RPTs obtained in AGMs, shall be valid upto the date of the next AGM for a period not exceeding 15 months. Whereas omnibus shareholders' approval for material RPTs obtained in general meetings other than AGMs, shall be valid for a period not exceeding 1 year.

Read more at:

<https://tinyurl.com/43mmp85w>

## 06 THE INSTITUTE OF CHARTERED ACCOUNTANT OF INDIA

Announcement on Guidance Note on the Companies (Auditor's Report) Order, 2020 - (02-04-2022)

The Auditing and Assurance Standards Board (AASB) of the ICAI has issued the "Guidance Note on the Companies (Auditor's Report) Order, 2020" (Guidance Note on CARO 2020) in July 2020 to provide detailed guidance on various clauses of CARO 2020 and reporting requirements for auditors. A comprehensive revision of the Guidance Note on CARO 2020 is being initiated by the Auditing and Assurance Standards Board (AASB).

Read More at:

<https://resource.cdn.icai.org/69895aasb020422.pdf>

ICAI Awards for Excellence in Financial Reporting 2021-22 organised by Research Committee (Last Date for Nomination: October 31, 2022) - (05-04-2022)

PROCEDURE FOR PARTICIPATION

1. There is no fee for participation in the competition.
2. Annual report relating to the financial year ending on any day between April 1, 2021 and March 31, 2022 (both days inclusive) is eligible for participation in this competition.
3. Decisions of the Panel of Judges in all the matters relating to the Competition will be final.
4. An entity awarded 'Hall of Fame' may again participate in the competition after the cooling period of three years of receiving the award of 'Hall of Fame'.
5. Fill in the Entry Form and submit with requisite documents on or before October 31, 2022.

Read More at:

<https://resource.cdn.icai.org/69921research55865.pdf>

### Certificate Course on Public Finance & Government Accounting - 20<sup>th</sup> Online Batch commencing from 5<sup>th</sup> June, 2022. - (05-04-2022)

---

The Committee on Public & Government Financial Management of ICAI has announced the 20<sup>th</sup> online batch of Certificate Course on Public Finance & Government Accounting commencing from 5<sup>th</sup> June, 2022 (on weekends only-Saturday & Sunday)

Read more at:

<https://resource.cdn.icai.org/69924cpfgm55867.pdf>

### ICAI International Research Awards 2022 organised by Research Committee (Last Date for Nomination: July 31, 2022) - (05-04-2022)

---

Research Committee has organised ICAI International Research Awards 2022 (Last Date for Nomination: July 31, 2022)

Read more at:

<https://resource.cdn.icai.org/69920research55864.pdf>

### ICAI Research Project Scheme 2022 - An Initiative by the Research Committee - (05-04-2022)

---

The ICAI has announced Research Project Scheme 2022 to encourage researchers keen to undertake research projects on contemporary topics and to further enhance studies in the held of accounting and allied domains.

Read more at:

<https://resource.cdn.icai.org/69912research55863.pdf>

### ICAI Doctoral Scholarship Scheme 2022 - An Initiative by the Research Committee (Last Date: July 31, 2022) - (05-04-2022)

---

Research Committee is announcing the ICAI Doctoral Scholarship Scheme 2022 for the members who wish to pursue Ph.D. The scheme is aimed at encouraging larger number of Chartered Accountants to enrol in the scheme.

Read more at:

<https://resource.cdn.icai.org/69911research55861.pdf>

### Revision in Peer Review Mandate - (05-04-2022)

---

Guidelines for issuance of Peer Review Certificate to newly established firms (i.e. firms in existence for less than 12 months) will shortly be issued by the Peer Review Board. An Announcement regarding Revised Peer Review Mandate will shortly be hosted on the website.

Read more at:

<https://www.icai.org/post/revision-in-peer-review-mandate>

### Gazette Notification Regarding Reconstitution of Appellate Authority by Central Government - dated 25<sup>th</sup> March, 2022. - (04-04-2022)

---

In the said Notification -

(a) for serial numbers (4) and (5) and the entries relating thereto, the following serial numbers and entries shall be substituted, namely: -

(4) Shri Anil Satya Narayan Bhandari, 901, Kamala Executive Park, 9th Floor, Andheri, Kurla Road, J B Nagar Andheri (East), Mumbai-400059

(5) Shri Pankaj Tyagee, C-504, Unesco Apartment, I.P. Extension, Patparganj, New Delhi-110092 (b) for serial numbers (7), (8) and (9) and the entries relating thereto, the following serial numbers and entries shall be substituted, namely: -

(7) Shri Brijmohan Mahadeo Sharma, B-2, Neelsadan Apts., 1426, Sadashiv Peth, Pune – 411 030 – Member,

(8) Shri Atul Mittal, Deloitte Haskins & Sells LLP, The IL&FS Financial Centre, Plot No. C-22, G- Block, Bandra Kurla Complex, Bandra East, Mumbai- 400051 – Member’;

(9) Shri Satwinder Singh, Vaish Associates, Mohan Dev Building, 1ST Floor, 13 Tolstoy Marg, New Delhi - 110 001

Read more at:

<https://resource.cdn.icai.org/69902council55843.pdf>

### Sustainability Reporting Standards Board (SRSB) of ICAI announces 10<sup>th</sup> batch of Online Certificate Course on Business Responsibility and Sustainability Reporting (BRSR) commencing from May 4, 2022, for members of ICAI. - (08-04-2022)

---

Sustainability Reporting Standards Board (SRSB) of ICAI has announced 10th batch of Online Certificate Course on Business Responsibility and Sustainability Reporting (BRSR) commencing from May 4, 2022, for members of ICAI.

Read more at:

<https://www.icai.org/post/srsb-brsr-10thbatch>



# KNOWLEDGE ALERTS

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

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

## About Knowledge Alerts:-

This knowledge alert is received by you as you are an existing or past client or employee of JHS or an acquaintance of partners or employees of JHS. This alert is prepared with due care and research from publicly available sources on internet; however, this is not an advice or a substitute for an advice. Each client circumstance, facts and case are unique and may require study of law and detailed examination of facts for a suitable solution. This knowledge alert is prepared in good faith and with the sole of intention of updating the reader with new legal amendments on a regular basis.

Key Contributors for **KNOWLEDGE ALERT ACTIVITY** :

### » *Compiler & Reviewer of this Knowledge Alert*



Huzefa Mala



Pramod Kumar Singh

### » *Executive Director*



Huzefa Kaka

### » *Overall Co-ordinator for this Activity*



Krishna Panigrahi



Akshata Patil

» *Central Board of Indirect Tax*



Yashita Agarwal



Khushi Ganeriwal

» *Central Board of Direct Tax*



Ritu Patel

» *Securities & Exchange Board of India*



Mayuri Shroff

» *Reserve Bank of India*



Ayush Chaudhary

» *Ministry of Corporate Affairs*



Harshit Beria

» *The Institute of Chartered Accountant of India*



Justin Angaria

» *FEMA*



Sudarshan Sharma

# DISCLAIMER

---

JHS & Associates LLP ["JHS"] by means of this Knowledge Alert is not rendering any professional advice, or services whatsoever.

JHS is under no obligation whatsoever to update, or revise this Knowledge Alert, or the information provided herein.

JHS has taken reasonable care to ensure that the information in this Knowledge Alert is accurate. It however accepts no legal responsibility for any consequential incidents that may arise from errors or omissions contained in this Knowledge Alert.

This Knowledge alert is strictly confidential and is for the intended recipient only. It is solely for the recipient to determine what may, or may not be accurate or appropriate.

This Knowledge alert should be viewed solely in conjunction with the Knowledge Alert Initiative Activity run by JHS, failing which it is deemed to be incomplete.


This Knowledge alert is based on the information available to JHS at the time of preparing the same, all of which are subject to changes which may, directly or indirectly impact the information and statements given in this Knowledge Alert.

This Knowledge alert has been prepared on the basis of information available in the public domain and is intended for guidance purposes only.

This information is not comprehensive and has not been independently verified as to accuracy, or completeness by JHS.

This Knowledge Alert may not be used for any other purpose without the prior written consent of JHS.

Neither JHS, nor any person associated with JHS will be responsible for any loss howsoever sustained by any person or entity who relies on this Knowledge Alert. Interested parties are strongly advised to examine their precise requirements for themselves, form their own judgments and seek appropriate professional advice.



# INDIA PRESENCE

## Ahmedabad Office

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

## Delhi Office

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

## Kolkata Office

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

## Mumbai Office

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

## Bangalore Office

Suite 2, “Stepsmart”, AECS Layout,  
Kundhalanahali, Bangalore - 560 037

## 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

## Vadodara Office

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

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