



JHS & Associates LLP
Chartered Accountants

KNOWLEDGE ALERTS INSIGHTS TO UPDATE YOU ON MAJOR REGULATORY AMENDMENTS

**16TH APRIL, 2022 TO
22ND APRIL, 2022**

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Topic Name: The National Bank for Financing Infrastructure and Development Act

Dated On:-18/4/22

Notification No:- 31/2022 [F. No. 370142/17/2022-TPL] / SO 1825(E) :

Brief Summary:-The Central Board of Direct tax notified in exercise of the powers conferred by clause 48D of section 10, The National Bank for Financing Infrastructure and Development, established under section 3 of the National Bank for Financing Infrastructure and Development Act, 2021 for the purposes of the this clause for a period of ten consecutive assessment years beginning from the assessment year 2022-2023.

Read more at:

<https://incometaxindia.gov.in/communications/notification/notification-31-2022.pdf>

"Topic Name:-Black Money (Undisclosed Foreign Income and Assets) and Imposition of Tax Act (Allahabad)"

Dated On:-19/4/22

Notification No:- 32/2022 [F. No. 285/33/2021-IT(Inv.V)/CBDT] / SO 1891(E) :

Brief Summary:-The Central Board of Direct tax notified in exercise of the powers conferred by sub-section (1) of section 280A of the Income-tax Act, 1961 and section 84 of the Black Money (Undisclosed Foreign Income and Assets) and Imposition of Tax Act, 2015, the Central Government, in consultation with the Chief Justice of the High Court of Allahabad, hereby designates the Court in the State of Uttar Pradesh, as mentioned in the notification issued by the CBDT, for the purposes of sub-section (1) of section 280A of the Income-tax Act, 1961 and section 84 of the Black Money (Undisclosed Foreign Income and Assets) and Imposition of Tax Act, 2015

Read more at:

<https://incometaxindia.gov.in/communications/notification/notification-32-2022.pdf>

Topic Name:-Sri Sharada Institute of Indian Management Research Foundation Trust, New Delhi.

Dated On:-19/4/22

Notification No:- 33/2022 [F. No. 203/06/2021/ITA-II] / SO 1875(E)

"Brief Summary:-The Central Government hereby approves 'Sri Sharada Institute of Indian Management Research Foundation Trust, New Delhi, (PAN: AAJTS0088H)' as 'other Institution' under the category of 'University, College or other institution' for research in social science or statistical research for the purposes of clause (iii) of sub-section (1) of section 35 of the Income-tax Act, 1961 read with rules 5C and 5E of the Income-tax Rules, 1962.

Read more at:

<https://incometaxindia.gov.in/communications/notification/notification-33-2022.pdf>

"Topic Name:-Black Money (Undisclosed Foreign Income and Assets) and Imposition of Tax Act (Kerala)"

Dated On:-19/4/22

"Notification No:- 34/2022 [F. No. 285/30/2020-IT(Inv.V)/CBDT] / SO 1892(E) : "

Brief Summary:-The Central Government notified in exercise of the section 280A, in consultation with the Chief Justice of the High Court of Kerala, hereby designates the Court in the State of Kerala, which are mentioned in the notification issued by CBDT, as Special Court for the area specified in the column (3) of the said Table, for the purposes of sub-section (1) of section 280A of the Income-tax Act, 1961 and section 84 of the Black Money (Undisclosed Foreign Income and Assets) and Imposition of Tax Act, 2015.

Read more at:

<https://incometaxindia.gov.in/communications/notification/notification-34-2022.pdf>

Topic Name:-'Gujarat Real Estate Regulatory Authority

Dated On:-19/4/22

Notification No:-35/2022 [F. No. 300196/7/2022-ITA-I] / SO 1881(E) :

Brief Summary:-The Central Government hereby notifies for the purposes of the said clause, 'Gujarat Real Estate Regulatory Authority' (PAN AAAGG1260R), an Authority constituted by the State Government of Gujarat, in respect of the following specified income arising to that Authority, namely;

(a) Amount received as Grant-in-aid or loan/advance from Government;

(b) Fee/penalty received from builders/developers, agents or any other stakeholders as per the provisions of the Real Estate (Regulation and Development) Act, 2016; and

(c) Interest earned on (a) & (b) above.

Read more at:

<https://incometaxindia.gov.in/communications/notification/notification-35-2022.pdf>

Topic Name:-'SEEPZ Special Economic Zone Authority'

Dated On:-19/4/22

Notification No:- 36/2022 [F. No. 300196/12/2022-ITA-I] / SO 1882(E)

Brief Summary:-The Central Government hereby notifies for the purposes of the Clause 'SEEPZ Special Economic Zone Authority' (PAN AAALS4995G), an Authority constituted under the Special Economic Zone Act, 2005. by the Government of India, in respect of the following specified income arising to that Authority, namely:-

(a) Lease rentals/Service charges from various units operating in the SEZ;

(b) Income by way of Gate Pass Entry Fees, Fine & Penalties from various units and other misc. income and;

(c) Interest on Bank Deposits and Investments.

This notification shall be deemed to have been applied for the financial years 2020-2021 and 2021- 2022 and shall be applicable with respect to the financial years 2022-2023, 2023-2024 and 2024-2025

Read more at:

<https://incometaxindia.gov.in/communications/notification/notification-36-2022.pdf>

"Topic Name:-Conditions for furnishing return of income by persons referred to in clause (b) of sub-section (1) of section 139.–"

Dated On:-21/04/2022

Notification No:- . 37/2022/F.No. 370142/01/2020

Brief Summary:- CBDT has notified additional conditions u/s 139(1) for compulsory return filing under following situations:-

1. Turnover from business exceeds Rs.60 lacs.
2. Gross Receipts from profession exceeds Rs 10 lacs.
3. TDS/TCS exceeds Rs 25000.
4. Deposit in savings bank account is Rs 50 lacs or more.

Read more at:

<https://www.incometaxindia.gov.in/communications/notification/notification-37-2022.pdf>

"Topic Name:-Black Money (Undisclosed Foreign Income and Assets) and Imposition of Tax Act"

Dated On:-21/04/2022

Notification No:- 38/2022/F. No. 285/32/2021-IT(Inv.V)

Brief Summary:- The Central Government, in consultation with the

Chief Justice of the High Court of Rajasthan, hereby designates the following Court in the State of Rajasthan, as mentioned in column (2) of the Table as the Special Court for the area specified in column (3) of the said Table for the purposes of section 84 of the Black Money (Undisclosed Foreign Income and Assets) and Imposition of Tax Act, 2015.

Read more at:

<https://www.incometaxindia.gov.in/communications/notification/notification-38-2022.pdf>

"Topic Name:-Black Money (Undisclosed Foreign Income and Assets) and Imposition of Tax Act (Delhi)"

Dated On:-21/04/2022

Notification No:- 39/2022/F. No. 285/40/2021-IT

Brief Summary:- The Central Government, in consultation with the Chief Justice of the Delhi High Court, hereby designates the Court of Additional Chief Metropolitan Magistrate (Special Acts), Central, Tis Hazari Courts, Delhi as the Special Court for the purposes of section 280A of the Income-tax Act, 1961 and section 84 of the Black Money (Undisclosed Foreign Income and Assets) and Imposition of Tax Act, 2015 for the entire National Capital Territory of Delhi.

Read more at:

<https://www.incometaxindia.gov.in/communications/notification/notification-39-2022.pdf>

"Topic Name:-Black Money (Undisclosed Foreign Income and Assets) and Imposition of Tax Act (Patna)"

Dated On:-21/04/2022

Notification No:- 40/2022/F. No. 285/04/2021-IT

"Brief Summary:- The Central Government, in consultation with the Chief Justice of the High Court of Judicature at Patna, hereby designates the Special Court of Economic Offences at Patna, as Special Court for the purposes of section 280A of the Income-tax Act, 1961 and section 84 of the Black Money (Undisclosed Foreign Income and Assets) and Imposition of Tax Act, 2015, within its respective territorial jurisdiction."

Read more at:

<https://www.incometaxindia.gov.in/communications/notification/notification-40-2022.pdf>

"Topic Name:-Black Money (Undisclosed Foreign Income and Assets) and Imposition of Tax Act (Tamil Nadu)"

Dated On:-21/04/2022

Notification No:- 41/2022/F. No. 285/26/2021-IT(Inv.V)

Brief Summary:-The Central Government, in consultation with the Chief Justice of the High Court of Madras, hereby designates the following Court in the State of Tamil Nadu, mentioned in Column (2) of the Table in the given circular, as Special Court, for the Area mentioned in Column (3) of the said Table for the purpose of section 84 of the Black Money (Undisclosed Foreign Income and Assets) and Imposition of Tax Act, 2015,

Read more at:

<https://www.incometaxindia.gov.in/communications/notification/notification-41-2022.pdf>

Topic Name:-Enabling digital commerce and interoperable digital payments in India

Dated On:-22/04/2022

Notification No:- 42/2022/ F. No. 370142/10/2022

"Brief Summary:-The Central Government hereby makes the following rules further to amend the Income-tax Rules, 1962

(1) These rules may be called the Income-tax (10th Amendment) Rules, 2022.

(2) They shall come into force on the date of their publication in the Official Gazette. In the Income-tax Rules, 1962, in rule 17C, after clause (va), the following clause shall be inserted, namely:-
“(vb) investment made by a person, authorised under section 4 of the Payment and Settlement Systems Act, 2007 (51 of 2007), in the equity share capital or bonds or debentures of Open Network for Digital Commerce Ltd, being a company incorporated under sub-section (2) of section 7 read with sub-section (1) of section 8 of the Companies Act, 2013 (18 of 2013), for participating in network based open protocol models which enable digital commerce and interoperable digital payments in India;”."

Read more at:

https://www.incometaxindia.gov.in/communications/notification/notification_no_42_2022.pdf

"Topic Name:-Black Money (Undisclosed Foreign Income and Assets) and Imposition of Tax Act (Andhra Pradesh)"

Dated On:-22/04/2022

Notification No:- 43/2022/F. No. 285/44/2021-IT(Inv.V)/

Brief Summary:-The Central Government, in consultation with the Chief Justice of the High Court of Andhra Pradesh, hereby designates the following Court in the State of Andhra Pradesh, as mentioned in column (2) of the Table in the circular, as Special Court for the area specified in the column (3) of the said Table, for the purposes of section 280A of the Income-tax Act, 1961 and section 84 of the Black Money (Undisclosed Foreign Income and Assets) and Imposition of Tax Act, 2015.

Read more at:

https://www.incometaxindia.gov.in/communications/notification/notification_no_43_2022.pdf

"Topic Name:-Black Money (Undisclosed Foreign Income and Assets) and Imposition of Tax Act (Madhya Pradesh)"

Dated On:-22/04/2022

Notification No:- 44/2022/F. No. 285/30/2021-IT(Inv.V)

Brief Summary:-The Central Government, in consultation with the Chief Justice of the High Court of Madhya Pradesh, hereby designates the following Court in the State of Madhya Pradesh, as mentioned in column (2) of the Table in the circular, as Special Court for the area specified in column (3) of the said Table, for the purposes of sub-section (1) of section 280A of the Income-tax Act, 1961 and section 84 of the Black Money (Undisclosed Foreign Income and Assets) and Imposition of Tax Act, 2015

Read more at:

https://www.incometaxindia.gov.in/communications/notification/notification_no_44_2022.pdf

Topic Name:-Basel III Framework on Liquidity Standards – Liquidity Coverage Ratio (LCR)

Dated On:-18/4/22

Circular No :-RBI/2022-23/25DOR.LRG.REC.19/21.04.098/2022-23

Brief Summary:-According to the circular ibid, the assets allowed as Level 1 High Quality Liquid Assets (HQLAs) for the purpose of computing the LCR, inter alia, include (a) Government securities in excess of the mandatory SLR requirement and (b) within the mandatory SLR requirement, Government securities to the extent allowed under (i) Marginal Standing Facility (MSF) and (ii) Facility to Avail Liquidity for Liquidity Coverage Ratio (FALLCR) [15 per cent of the banks' Net Demand and Time Liabilities (NDTL)]. This circular is applicable to all Commercial Banks other than Regional Rural Banks, Local Area Banks and Payments Banks.

Read more at:

<https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=12291&Mode=0>

Topic Name:-Disclosures in Financial Statements- Notes to Accounts of NBFCs

Dated On:-19/4/22

"Circular No :-RBI/2022-23/26DOR.ACC.REC.No.20/21.04.018/2022-23"

Brief Summary:-A Revised Regulatory Framework' for NBFCs, which inter-alia envisages certain specific disclosures. This circular is applicable to all NBFCs. The Annex specifies the applicability of specific disclosure requirements to specific NBFC layers as per Scale Based Regulation. It may be noted that disclosure requirements applicable to lower layers of NBFCs will be applicable to NBFCs in higher layers. These guidelines shall be effective for annual financial statements for year ending March 31, 2023, and onwards.

Read more at:

<https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=12292&Mode=0>

Topic Name:-Loans and Advances – Regulatory Restrictions - NBFCs

Dated On:-19/4/22

"Circular No :-RBI/2022-23/29DOR.CRE.REC.No.25/03.10.001/2022-23"

Brief Summary:-A Revised Regulatory Framework' for NBFCs issued on October 22, 2021 certain regulatory restrictions on lending were introduced in respect of NBFCs placed in different layers. Detailed guidelines in this regard are placed as Annex to this circular.
2. These guidelines shall be effective from October 01, 2022.

Read more at:

<https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=12294&Mode=0>

Topic Name:-Limits for investment in debt and sale of Credit Default Swaps by Foreign Portfolio Investors (FPIs)

Dated On:-19/4/22

Circular No :-RBI/2022-23/28

Brief Summary:-The limits for FPI investment in Government securities (G-secs), State Development Loans (SDLs) and corporate bonds shall remain unchanged at 6%, 2% and 15% respectively, of outstanding stocks of securities for FY 2022-23. The allocation of incremental changes in the G-sec limit (in absolute terms) over the two sub-categories – 'General' and 'Long-term' – shall be retained at 50:50 for FY 2022-23.

The entire increase in limits for SDLs (in absolute terms) has been added to the 'General' sub-category of SDLs.

Read more at:

<https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=12295&Mode=0>

Topic Name:-Scale Based Regulation (SBR) for NBFCs: Capital requirements for Non-Banking Finance Companies – Upper Layer (NBFC-UL)

Dated On:-19/4/22

"Circular No :-RBI/2022-23/30DOR.CAP.REC.No.21/21.06.201/2022-23"

Brief Summary:-A Revised Regulatory Framework for NBFCs.

The circular ibid, NBFC-UL shall maintain Common Equity Tier 1 capital of at least 9 per cent of Risk Weighted Assets. The detailed guidelines in this regard are provided .

NBFC-UL shall maintain, on an on-going basis, Common Equity Tier 1 (CET1) ratio of at least 9 per cent. This circular is applicable to all NBFCs identified as NBFC-UL, except Core Investment Companies (CICs).

Read more at:

<https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=12295&Mode=0>

Topic Name:-Issue and regulation of share capital and securities - State Co-operative Banks and District Central Co-operative Banks

Dated On:-19/4/22

"Circular No :-RBI/2022-23/31DOR.CAP.REC.22/09.18.201/2022-23"

Brief Summary:-The Banking Regulation (Amendment) Act, 2020 (No. 39 of 2020), notified in the Gazette of India on September 29, 2020 (vide Notification No. 64 of that date), has come into force with effect from April 01, 2021 for Rural Co-operative Banks (RCBs), i.e. State Co-operative Banks (StCBs) and District Central Co-operative Banks (DCCBs).

The extant instructions for RCBs on issue and regulation of capital funds have been reviewed keeping in view, inter alia, the provisions of Section 12 read with Section 56 of the amended Banking Regulation Act, 1949 (BR Act).

Read more at:

<https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=12295&Mode=0>

Topic Name:-Creation of Honorary Designations at Board level in Urban Co-operative Banks

Dated On:-21/4/22

"Circular No :-RBI/2022-23/33DOR.GOV.REC.No.26/18.10.004/2022-23"

Brief Summary:-It has been observed during the course of supervisory reviews that some of the Urban Co-operative Banks (UCBs) have adopted the practice of creating honorary designations (remunerated or otherwise)/conferring titles at Board level, such as Chairman Emeritus, Group Chairman, etc., which are not recognised in applicable statutes or regulations. These directions are issued under Section 35A and Section 36(1)(d) of the Banking Regulation Act, 1949 (AACS).

Read more at:

<https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=12295&Mode=0>

Topic Name:-Master Direction – Credit Card and Debit Card – Issuance and Conduct Directions, 2022

Dated On:-21/4/22

"Circular No :-RBI/2022-23/92DoR.AUT.REC.No.27/24.01.041/2022-23"

Brief Summary:-The provisions of these Directions relating to debit cards shall apply to every bank operating in India. These directions cover the general and conduct regulations relating to credit, debit and co-branded cards which shall be read along with prudential, payment and technology & cyber security related directions applicable to credit, debit and co-branded cards, as issued by the Reserve Bank.

Read more at:

<https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=12295&Mode=0>

Topic Name:-Legal Entity Identifier (LEI) for Borrowers

Dated On:-21/4/22

"Circular No :-RBI/2022-23/34DOR.CRE.REC.28/21.04.048/2022-23"

Brief Summary:-On a review, it has been decided that the guidelines on LEI stand extended to Primary (Urban) Co-operative Banks (UCBs) and Non-Banking Financial Companies (NBFCs). It is further advised that non-individual borrowers enjoying aggregate exposure of ₹5 crore and above from banks¹ and financial institutions (FIs)² shall be required to obtain LEI codes as per the timeline given in the Annex. These directions are issued under sections 21, 35A and 56 of the Banking Regulation Act, 1949, sections 45JA and 45L of the Reserve Bank of India Act, 1934, section 30A of the National Housing Bank Act, 1987 and section 6 of the Factoring Regulation Act, 2011

Read more at:

<https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=12295&Mode=0>

Amendment:- Nidhi (Amendment) Rules, 2022

Dated On:- 19-04-2022

Circular No :- G.S.R. 301(E) .

"Brief Summary:- The following clause in Rule 3A of the said rules, after the third proviso, the following fourth proviso shall be inserted, namely:-

Rule 3A fourth provision "In simple language, as per the fourth proviso to the amendment, if any nidhi company has not complied or fails to comply with the requirements of this rule, shall not raise any deposit from its members or provide any loan to its members under the provisions of these rules from the date of such non-compliance".

In continuation to the above amendment "if any deposit raised by a company after the date of non-compliance, or the date of commencement of the above said rules, the same shall be treated as deposits, and the requirement of deposits rules under chapter V of the Companies Act, 2013 shall apply.

Provided also that nothing in this rule shall apply to companies incorporated as Nidhi on or after the commencement of the above said rules".

After rule 3A, Rule 3B has been inserted, which explains as follows:

Public company incorporated as a Nidhi company shall within a period of 120 days (one hundred twenty days) of its incorporation in Form NDH-4, fulfil the following conditions,

(I) it has not less than two hundred members; and

(II) it has Net Owned Funds of twenty lakh rupees or more.

In Rule 4 (1) of the said rules (a) for the words "five lakh rupees", shall be substituted by the words "ten lakh rupees" Hence now a nidhi company shall have minimum capital of Rupees 10 Lakh.

After Rule 4(1) (a), Rule 4 (1) (b) is inserted which explains that on the date of commencement of the Nidhi Amendment Rules, 2022 every Nidhi company shall comply with this requirement within a period of 18 months (eighteen months) from the date of such commencement".

As per rule 5(5), provisions of this rule shall not be applicable for the companies incorporated as Nidhi on or after the commencement of the Nidhi (Amendment) Rules, 2022".

In Rule 8 after 8(3) new sub- rule 8(4) shall be inserted which explains that, a member shall not transfer more than fifty percent of his shareholding (as on the date of availing of loan or making of deposit) during the existence of such loan or deposit, as the case may be. Provided that the member shall retain the minimum number of 10 equity shares equivalent to Rs. 100 at all times".

In Rule 9 there is substantial change in the amount of Net Owned Funds that is required to be maintained by Nidhi Company which was previously Rs. 10 Lakhs now substituted by Rs. 25 Lakhs.

Honourable Ministry have taken drastic steps to make stringent Rules with respect to Nidhi Companies, so that various frauds done on behalf of nidhi companies are drastically reduced. There are many other incidental amendments to nidhi rule such as conditions to be complied for closing branches, declaration of dividend not exceeding 25% in a F.Y etc.

Read more at:

<https://www.mca.gov.in/bin/dms/getdocument?mds=LTZyclKMNK0LX6JwM%252BaPeA%253D%253D&type=open>

Topic Name:- SEBI issues operational guidelines for "Security and Covenant Monitoring using Distributed Ledger Technology (DLT)"

Dated On:- 18 April 2022

Circular No :- 13/2022

Brief Summary:- SEBI has issued operational guidelines for "Security and Covenant Monitoring using Distributed Ledger Technology (DLT)" system.

In order to ensure uniqueness of the assets of the issuer offered as security, appropriate validation/ duplicate checks based on parameters identified for each asset type have been put in place in the system. Debenture Trustees, on a yearly basis, shall also reconcile and eliminate duplicate entries for an asset in the system. Further, for data exchange and verification across depositories, format for unique Asset ID assigned to an asset has also been standardised to a 12-digit alphanumeric string.

Movable assets viz furniture, equipment, inventory etc., current assets viz portfolio of advances/ receivables, etc. And any other asset of similar nature shall be tracked at portfolio level.

Read more at:

https://www.sebi.gov.in/media/press-releases/apr-2022/sebi-issues-operational-guidelines-for-security-and-covenant-monitoring-using-distributed-ledger-technology-dlt_58133.html

Amendment/Topic Name:- SEBI signs MoU with the Manitoba Securities Commission, Canada

Dated On:- 20 April 2022

Circular No :- 14/2022

Brief Summary:- SEBI and the Manitoba Securities Commission (MSC) have entered into a bilateral Memorandum of Understanding (MoU) for mutual co-operation, exchange of information and technical assistance. MSC is SEBI's counterpart in the province of Manitoba, Canada.

The MoU will strengthen cross border co-operation in the area of securities regulation thereby facilitating mutual assistance, contribute towards efficient performance of the supervisory functions, aid in imparting technical domain knowledge and enable effective enforcement of the laws and regulations governing the securities markets. Signing of this MoU will also make investors based in the province of Manitoba eligible to obtain registration as Foreign Portfolio Investors (FPIs) with SEBI.

Read more at:

https://www.sebi.gov.in/media/press-releases/apr-2022/sebi-signs-mou-with-the-manitoba-securities-commission-canada_58230.html

Amendment/Topic Name:- Streamlining the process of public issues and redressal of investor grievances

Dated On:- 20 April 2022

Notification No:- SEBI/HO/CFD/DIL2/CIR/P/2022/51

Brief Summary:- SEBI has revised the reporting formats for the following-

- 1) For capturing the data of all ASBA (Applications Supported by Blocked Amount) applications unblocked by SCSBs (Self-Certified Syndicate Banks) and their corresponding date of actual unblock, a revised format is prescribed in the Annexure IV of this circular.
- 2) To claim the processing fee, SCSBs shall make an application to the Merchant Bankers in the format prescribed in Annexure I of this circular (complete with requisite information mentioned therein) with a copy to the Registrar to the Issue, subject to the certain conditions.
- 3) The SCSBs/UPI Apps eligible for Public Issues shall send SMS Alerts to Investors for all ASBA applications and may also provide the Invoice in the Inbox as an additional feature to verify the UPI mandate details. The SMS/Invoice in the Inbox shall include the details as prescribed in Annexure II of this circular.

Read more at:

https://www.sebi.gov.in/legal/circulars/apr-2022/streamlining-the-process-of-public-issues-and-redressal-of-investor-grievances_58226.html

05 FOREIGN EXCHANGE AND MANAGEMENT ACT

Topic Name:-Limits for investment in debt and sale of Credit Default Swaps by Foreign Portfolio Investors (FPIs)

Dated On:-19-04-2022

Circular No-RBI/2022-23/28 A.P. (DIR Series) Circular No. 01 (revised number)

Brief Summary:-The limits for FPI investment in Government securities (G-secs), State Development Loans (SDLs) and corporate bonds shall remain unchanged at 6%, 2% and 15% respectively, of outstanding stocks of securities for FY 2022-23.

The allocation of incremental changes in the G-sec limit (in absolute terms) over the two sub-categories – ‘General’ and ‘Long-term’ – shall be retained at 50:50 for FY 2022-23.

In terms of A.P. (DIR Series) Circular No. 23 dated February 10, 2022, the aggregate limit of the notional amount of CDS sold by FPIs shall be 5% of the outstanding stock of corporate bonds. Accordingly, an additional limit of ₹2,22,623 crore is set out for FY 2022-23.

Read more at:

https://rbi.org.in/scripts/FS_Notification.aspx?Id=12295&fn=5&Mode=0

06 THE INSTITUTE OF CHARTERED ACCOUNTANT OF INDIA

Amendment/Topic Name:-Announcement for Assessment Test of Certificate Course on GST scheduled on 8th May 2022

Date of Notification:-21-04-2021

Brief Summary:-The next Assessment Test of Certificate Course on GST has been scheduled online on 8th May 2022 from 11.30 am to 12.30 pm.

Read more at:

<http://idtc-icai.s3.amazonaws.com/download/Announcement%20for%20AT%20of%20CC%20on%20GST%20on%208th%20May,%202022.pdf>

Amendment/Topic Name:-Live Webinar on "How to face CA Exam - Plan, Prepare and Perform" for students appearing in May 2022 exam on 25th April 2022 (Monday) at 6 PM - (22-04-2022)

Date of Notification:-22-04-2022

Brief Summary:-e Board of Studies (Academic) is organizing a Live Webinar on "How to face CA Exam - Plan, Prepare and Perform" for students appearing in May 2022 exam on 25th April 2022 (Monday) at 6 PM.

To register and Join: <https://live.icai.org/bos/25042022/>

Read more at:

<https://www.icai.org/post/how-to-face-ca-exam-may2022>

07 CUSTOM DUTIES

Topic Name:-Notification for changes in certain Foreign Currencies Rates

Date of Notification/Circular/PR:- 21.04.2022

Notification No :- 34/2022-Customs (N.T.)

Brief Summary:- Notifies the amendment of the existing exchange rates notified in the Notification No.32/2022-Customs(N.T.), dated 7th April, 2022 by the CBIC that earlier notified the rates of exchange of conversion of Foreign Currencies into Indian Currencies or vice – versa in Schedule-I and Schedule-II, as the case may be for the purpose of exports and imports of goods. The notification shall take its effect from 22nd April, 2022.

Read more at:

<https://taxinformation.cbic.gov.in/content-page/explore-notification>

Amendment/Topic Name:- Applications for allocation of Tariff Rate Quota (TRQ) under India - Mauritius CECPA for the for the financial year 2022-23

Date of PR:- 20.04.2022

PR :- 04/2015-2020

Brief Summary:- In continuation of Public Notice No. 23/2015-2020 dated 07/09/2021 and No. 31/2015-2020 dated 28/10/2021, the online applications for allocation of Tariff Rate Quota (TRQ) under India-Mauritius CECPA for the current financial year 2022-23 will be considered by the DGFT on First Come, First Served Basis, with no end date.

Read more at:

<https://content.dgft.gov.in/Website/dgftprod/6e6260de-f38d-4ab0-a972-39edca8a8242/PN%204%20dt%2020-04-22%20Eng.pdf>

Amendment/Topic Name:- DGFT Helpdesk support now available on 24x7 basis

Date of Notification/Circular/PR:- 22.04.2022

Notification No/Circular No/PR :- 02/2022-23

Brief Summary:- Notifies that DGFT Helpdesk support will now be available on 24x7 basis wherein stakeholders may flag any issues, suggestions or feedback on matters related to DGFT by raising ticket, calling Toll Free Numbers or sending an e-mail. It also notifies that the Trade Community may also refer to the Help manuals, FAQs and educational videos for suitable guidance which is available on DGFT website.

Read more at:

[https://content.dgft.gov.in/Website/dgftprod/5bd0c106-27f7-444a-ad27-da795889fcd3/Trade%20Notice%202%20-%2024x7%20DGFT%20Helpdesk%20\(1\).pdf](https://content.dgft.gov.in/Website/dgftprod/5bd0c106-27f7-444a-ad27-da795889fcd3/Trade%20Notice%202%20-%2024x7%20DGFT%20Helpdesk%20(1).pdf)

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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