

KNOWLEDGE ALERTS

INSIGHT TO UPDATE YOU ON

MAJOR REGULATORY AMENDMENTS

**30TH APRIL 2022 TO
6TH MAY 2022**



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01 INCOME TAX

Topic Name:- Application for Advance Ruling under section of 245Q read with section 295 of the Income-tax Act, 1961

Dated :- 5th May 2022

Notification No/Circular No/PR :- Notification No. 49/2022

Brief Summary:- The Central Board of Direct taxes notified the Rules in accordance with section 245Q, the verification appended thereto, the annexures to the said application and the statements and documents accompanying the annexures, shall be, (a) in the case of an individual,—

- (I) Signed digitally, if he is required under these rules to furnish his return of income under digital signature by the individual himself; or
- (II) Where, for any unavoidable reason, it is not possible for the individual to sign the application, by any person duly authorized by him in this behalf, for other entities referred the notification issued by the CBDT.

Read more at:-

https://incometaxindia.gov.in/communications/notification/notification_no_49_2022.pdf

Topic Name:-Advisory to composition taxpayers

Dated :- 30th April 2022

Brief Summary:- Notifies advisory to composition taxpayers, that since FY 2019-20, composition taxpayers has to pay the liability through Form GST CMP-08 on quarterly basis while return in Form GSTR-4 is required to be filed on annual basis after end of a financial year, it enlists the reason of Negative liability in GSTR-4, what did the taxpayer do wrong to have negative liability entry and for convenience of the taxpayers to reduce the negative liability from the Negative Liability Statement, the amount available in the statement have been debited for all taxpayers. The details of the debit so made have been communicated to all such taxpayers through emails available on the portal. And in case, the liability had been paid through adding in the next years' liability, the same can be claimed as refund through application in Form GST RFD-01.

Read more at:- <https://www.gst.gov.in/newsandupdates/read/536>

Topic Name:-Webinar on 'Enhancements in GSTR-1/IFF'

Dated :- 4th May 2022

Brief Summary:- For creating awareness amongst all the stakeholders about the GSTR-1/IFF enhancements deployed on GST Portal, GSTN is holding a webinar on the topic "Enhancements in GSTR-1/IFF" in Hindi language on 06/05/2022 (Friday) from 11:30 am wherein the speaker of the webinar would be Sh. Sanjay Yadav, in Tamil language on 11/05/2022 (Wednesday) from 12 pm wherein the speaker would be Sh. Rafi Ahmed Kidwai and in Marathi language on 13/05/2022 (Friday) from 12 pm wherein the speaker would be Sh. Bhagwan Patil. The links to join the webinar are provided in the notification.

Read more at:- Read more at:- <https://www.gst.gov.in/newsandupdates/read/535>

Topic Name:- Annual Aggregate Turnover (AATO) computation for FY 2021-22

Dated :- 2nd May 2022

Brief Summary:- Notifies that the functionality of Annual Aggregate Turnover (AATO) for the FY 2021-22 has been made live on taxpayer's dashboards with many features as mentioned in the notification. It also notifies that if taxpayers wants more details, they may check out the 'Advisory' section of the aforementioned functionality on their respective dashboards.

Read more at:- Read more at:- <https://www.gst.gov.in/newsandupdates/read/535>

03 RESERVE BANK OF INDIA

Topic Name:- Review of Minimum Investment Grade Credit Ratings for Deposits of NBFCs

Dated :- 2nd May 2022

Notification No/Circular No/PR :- RBI/2022-23/37DOR.FIN.REC.No.30/03.10.001/2022-23

Brief Summary:- It has been decided that the minimum investment grade credit rating for deposits of NBFCs shall be 'BBB-' from any of the SEBI-registered Credit Rating Agencies.

Read more at:- <https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=12304&Mode=0>

Topic Name:- Regulations Review Authority (RRA 2.0) – Interim Recommendations – Withdrawal of Circulars

Dated :- 2nd May 2022

Notification No/Circular No/PR :- 2022-2023/126

Brief Summary:- The circulars listed in the Annexure of this amendment are withdrawn with effect from close of business on May 2,2022.

Read more at:-

<https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=12305&Mode=0>

<https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=12306&Mode=0>

<https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=12307&Mode=0>

<https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=12308&Mode=0>

03 RESERVE BANK OF INDIA

Topic Name:- Liquidity Adjustment Facility- Change in rates

Dated :- 4th May 2022

Notification No/Circular No/PR :- RBI/2022-23/42FMOD.MAOG.No.144/01.01.001/2022-23

Brief Summary:-

1. As announced in the Monetary Policy Statement, 2022-23, today, it has been decided by the Monetary Policy Committee (MPC) to increase the policy Repo rate under the Liquidity Adjustment Facility (LAF) by 40 basis points from 4.00 per cent to 4.40 per cent with immediate effect.
2. Consequently, the standing deposit facility (SDF) rate and marginal standing facility (MSF) rate stand adjusted from 3.75 per cent to 4.15 per cent and from 4.25 per cent to 4.65 per cent respectively, with immediate effect.
3. All other terms and conditions of the extant LAF Scheme will remain unchanged.

Read more at:- <https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=12309&Mode=0>

Topic Name:- ASBA designated branches to remain open for public on May 8, 2022 (Sunday) to facilitate processing of applications for LIC IPO

Dated :- 4th May 2022

Notification No/Circular No/PR :- RBI/2022-23/43DOR.LEG.REC.No.35/09.07.005/2022-23

Brief Summary:- The Government of India, in order to facilitate bidding for LIC IPO, has requested that all bank branches designated to process ASBA (Application Supported by Blocked Amount) applications may be kept open for public on May 8, 2022 (Sunday). The matter has been examined and it has been decided that banks may keep all their ASBA designated branches open on May 8, 2022 (Sunday) for the above purpose.

Read more at:- <https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=12310&Mode=0>

03 RESERVE BANK OF INDIA

Topic Name:- Standing Liquidity Facility for Primary Dealers

Dated :- 4th May 2022

Notification No/Circular No/PR :- RBI/2022-23/44REF.No.MPD.BC.S33/07.01.279/2022-23

Brief Summary:-

1. In the Monetary Policy Statement 2022-23, dated May 4, 2022, the policy repo rate under the Liquidity Adjustment Facility (LAF) has been increased by 40 basis points to 4.40 per cent from 4.00 per cent with immediate effect.
2. Accordingly, the Standing Liquidity Facility provided to Primary Dealers (PDs) (collateralised liquidity support) from the Reserve Bank would be available at the revised repo rate of 4.40 per cent with effect from May 4, 2022

Read more at:- <https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=12309&Mode=0>

Topic Name:- Change in Bank Rate

Dated :- 4th May 2022

Notification No/Circular No/PR :- RBI/2022-23/45DOR.RET.REC.32/12.01.001/2022-23

Brief Summary:-

According to the Circular regarding to change in Bank rate notifies that as announced in the Monetary Policy Statement 2022-23 dated May 04, 2022, the Bank Rate is revised upwards by 40 basis points from 4.25 per cent to 4.65 per cent with immediate effect also all penal interest rates on shortfall in reserve requirements, which are specifically linked to the Bank Rate, also stand revised as indicated in the Annexure(Please Refer the annex in the amendment).

Read more at:- <https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=12312&Mode=0>

03 RESERVE BANK OF INDIA

Topic Name:- Maintenance of Cash Reserve Ratio (CRR)

Dated :- 4th May 2022

Notification No/Circular No/PR :- RBI/2022-23/46DOR.RET.REC.33/12.01.001/2022-23

Brief Summary:-

As announced in the Governor's Statement dated May 04, 2022, it has been decided to increase the Cash Reserve Ratio (CRR) of all banks by 50 basis points from 4.00 percent to 4.50 percent of their Net Demand and Time Liabilities (NDTL), effective from the reporting fortnight beginning May 21, 2022.

Read more at:- <https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=12313&Mode=0>

Topic Name:- Exim Bank's Government of India supported additional Line of Credit (LoC) of USD 190 million to the SBM (Mauritius) Infrastructure Development Company Ltd

Dated :- 5th May 2022

Notification No/Circular No/PR :- RBI/2022-2023/47A.P. (DIR Series) Circular No.02

Brief Summary:-

Export-Import Bank of India (Exim Bank) has entered into an agreement dated January 06, 2022 with the SBM (Mauritius) Infrastructure Development Company Ltd (SBMIDCL), for making available to the latter, Government of India supported Line of Credit (LoC) of USD 190 million (USD One Hundred and Ninety Million Only) for the purpose of financing its participation through Redeemable Preference Shares in public sector entities for implementing the ongoing Metro Express Project and other infrastructure projects in Mauritius

Read more at:- <https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=12314&Mode=0>

04 COMPANIES ACT

Topic Name:- Companies (Prospectus and Allotment of Securities) Amendment Rules, 2022

Dated :- 5th May 2022

Notification No/Circular No/PR :- G.S.R. 338 (E)

Brief Summary:-

This notification shall come into force on the date of its publication in the Official Gazette i.e., 05th May, 2022. The amendment pertains to insertion of a proviso in Rule 14 (private placement) with regards to not giving an offer or invitation of any securities under Rule 14 to a body corporate incorporated in, or a national of, a country which shares a land border with India, unless such body corporate or the national, as the case may be, have obtained Government approval under the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 and attached the same with PAS-4 and also insertion of check box in form PAS-4 (Private Placement Offer cum Application Letter) with regards to whether applicant is required to obtain Government approval under the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 prior to subscription of shares or not. If such an approval is required to be obtained, then it is mandatory to enclose the approval letter with form PAS-4.

Read more at:- <https://www.mca.gov.in/bin/dms/getdocument?mds=B400yqqCuZOFozkykpo8KA%253D%253D&type=open>

05 SEBI AND CORPORATE LAWS

Topic Name:- Modification in the Operational Guidelines for Foreign Portfolio Investors, Designated Depository Participants and Eligible Foreign Investors - SEBI to generate FPI registration number and both the Depositories to host the CAF.

Dated :- 29th April 2022

Notification No/Circular No/PR :- SEBI/HO/IMD/FPI&C/CIR/P/2022/57

Brief Summary:-

SEBI has modified the 'Operational Guidelines for Foreign Portfolio Investors, Designated Depository Participants and Eligible Foreign Investors'.

In regard to the same, the guidelines pertaining to the Certificate of Registration shall be read as under:

"The designated depository participant shall grant the certificate of registration, bearing registration number generated by SEBI"

Similarly, the guidelines pertaining to Name Change shall be read as under:

"Upon receipt of the request for name change along with abovementioned documents, the DDP shall effect the change in name in the certificate. The DDP shall issue a letter and fresh registration certificate to such applicant acknowledging the change in name. Respective Depositories shall make necessary arrangements for DDPs to provide fresh registration certificate as an acknowledgement from its database including a statement that the name change has been granted without prejudice to any tax liability/ implication in India."

Read more at:-

<https://www.sebi.gov.in/legal/circulars/apr-2022/modification-in-the-operational-guidelines-for-foreign-portfolio-investors-designated-depository-participants-and-eligible-foreign-investors-sebi-to-generate-fpi-registration-number-and-both-the-de-58587.html>

05 SEBI AND CORPORATE LAWS

Topic Name:- System and Network Audit of Market Infrastructure Institutions (MIIs)

Dated :- 2nd May 2022

Notification No/Circular No/PR :- SEBI/HO/MRD1/MRD1_DTCS/P/CIR/2022/58

Brief Summary:-

SEBI via a Circular dated January 07, 2020, had mandated that stock exchanges, clearing corporations and depositories to conduct an Annual System Audit by a reputed independent auditor. In order to keep pace with the technological advancements in the securities market, SEBI has decided to revise the same circular.

Accordingly, MIIs (Market Infrastructure Institutions) are required to conduct System and Network Audit as per the framework enclosed in Annexure 1 and Terms of Reference (TOR) enclosed as Annexure 2 of the Circular. MIIs are also required to maintain a list of all the relevant SEBI circulars/ directions/ advices, etc. pertaining to technology and compliance thereof, as per format enclosed in Annexure 3 and the same shall be included under the scope of System and Network Audit. MIIs are also required to submit information with regard to exceptional major Non-Compliances (NCs)/ minor NCs observed in the System and Network audit as per format enclosed in Annexure 4 and are required to categorically highlight those observations/NCs/suggestions pointed out in the System and Network audit (current and previous) which remain open.

Read more at:-

<https://www.sebi.gov.in/legal/circulars/may-2022/system-and-network-audit-of-market-infrastructure-institutions-miis-58624.html>

Topic Name:- Exim Bank's Government of India supported additional Line of Credit (LoC) of USD 190 million to the SBM (Mauritius) Infrastructure Development Company Ltd

Dated :- 5th May 2022

Notification No/Circular No/PR :- RBI/2022-2023/47 A.P. (DIR Series) Circular No.02

Brief Summary:-

1. Export-Import Bank of India (Exim Bank) has entered into an agreement dated January 06, 2022 with the SBM (Mauritius) Infrastructure Development Company Ltd (SBMIDCL), for making available to the latter, Government of India supported Line of Credit (LoC) of USD 190 million (USD One Hundred and Ninety Million Only) for the purpose of financing its participation through Redeemable Preference Shares in public sector entities for implementing the ongoing Metro Express Project and other infrastructure projects in Mauritius. The Credit facility is an additional tranche to the existing Credit of USD 500 million (USD Five Hundred Million) which has been extended to SBMIDCL on the terms and conditions contained in the Dollar Credit Line Agreement dated May 27, 2017.
2. The Agreement under the LoC is effective from April 18, 2022. Under the LoC, the terminal utilization period is 60 months from the scheduled completion date of the project.
3. Shipments under the LoC shall be declared in Export Declaration Form as per instructions issued by the Reserve Bank from time to time.
4. No agency commission is payable for export under the above LoC.

Read more at:-

https://rbi.org.in/scripts/FS_Notification.aspx?Id=12314&fn=5&Mode=0

Topic Name:- Foreign Exchange Turnover Data: March 14 – March 17, 2022

Dated :- 5th May 2022

Notification No/Circular No/PR :- 2022-2023/158

Brief Summary:- The Reserve Bank of India released the data showing daily merchant and Inter-Bank transactions in foreign exchange for the period March 14 – March 17, 2022.

Read more at:- https://rbi.org.in/scripts/FS_PressRelease.aspx?prid=53657&fn=5

Topic Name:-Foreign Exchange Turnover Data: March 21 – March 25, 2022

Dated :- 5th May 2022

Notification No/Circular No/PR :- 2022-2023/159

Brief Summary:-

The Reserve Bank of India released the data showing daily merchant and Inter-Bank transactions in foreign exchange for the period March 21 – March 25, 2022.

Read more at:-

https://rbi.org.in/scripts/FS_PressRelease.aspx?prid=53658&fn=5

Topic Name:- Foreign Exchange Turnover Data: March 28 – March 31, 2022

Dated :- 5th May 2022

Notification No/Circular No/PR :- 2022-2023/160

Brief Summary:-

The Reserve Bank of India released the data showing daily merchant and Inter-Bank transactions in foreign exchange for the period March 28 – March 31, 2022.

Read more at:-

https://rbi.org.in/scripts/FS_PressRelease.aspx?prid=53659&fn=5

Topic Name:- RBI releases data on ECB / FCCB/RDB for March 2022

Dated :- 5th May 2022

Notification No/Circular No/PR :- 2022-2023/164

Brief Summary:- The Reserve Bank of India has released the data on External Commercial Borrowings (ECB), Foreign Currency Convertible Bonds (FCCB) and Rupee Denominated Bonds (RDB) both, through Automatic Route and Approval Route, for the month of March 2022.

Read more at:- https://rbi.org.in/scripts/FS_PressRelease.aspx?prid=53662&fn=5

Topic Name:- Effective Date of applicability of Standard on Assurance Engagements (SAE) 3410 "Assurance Engagements on Greenhouse Gas Statements"

Dated :- 2nd May 2022

Brief Summary:- The effective date of applicability of Standard on Assurance Engagements (SAE) 3410 "Assurance Engagements on Greenhouse Gas Statements" issued by Sustainability Reporting Standards Board (SRSB) of The Institute of Chartered Accountants of India (ICAI).

The Council decided that the effective date of application of SAE 3410 shall be as follows –

- i. Voluntary basis for assurance reports covering periods ending on March 31, 2023
- ii. Mandatory basis for assurance reports covering periods ending on or after March 31, 2024

Standard on Assurance Engagements (SAE) 3410 "Assurance Engagements on Greenhouse Gas Statements" is available at <https://resource.cdn.icai.org/62857srsb50843.pdf>.

Read more at:- <https://www.icai.org/post/srsb-sae-ggs>

Topic Name:- Registration for Online Business English Language Course from 16th May, 2022- Last Date to apply 6th May, 2022

Dated :- 2nd May 2022

Brief Summary:- The Committee for Development of International Trade, Services & WTO in collaboration with British Council is organizing the Online weekend batches of English Business Language course covering advance business communication for ICAI members and students from 16th May, 2022 for Intermediate, Pre-Intermediate and Upper Intermediate level.

Interested candidates are requested make the payment of Rs. 12,390/- by clicking the link <https://learning.icai.org/committee/ceswto/elc/> up to 6th May, 2022.

Read more at:- <https://www.icai.org/post/reg-obelc-cditswto>

07 THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA

Topic Name:- Rescheduling of 10th Batch of Online Certificate Course on Business Responsibility and Sustainability Reporting (BRSR) - SRSB, ICAI.

Dated :- 2nd May 2022

Brief Summary:- Due to certain unavoidable circumstances, 10th batch of online Certificate Course on Business Responsibility and Sustainability Reporting (BRSR), which was scheduled to be commenced from May 4, 2022, has been rescheduled to the following dates:

May 13 (Friday), May 14 (Saturday), May 15 (Sunday), May 19 (Thursday) and May 20 (Friday), 2022

Read more at:- <https://resource.cdn.icai.org/70260srsb56193.pdf>

Topic Name:- Last Date Extended up to 8th May 2022 - Registration for Online Business English Language Course from 16th May 2022

Dated :- 6th May 2022

Brief Summary:- The Committee for Development of International Trade, Services & WTO in collaboration with British Council is organizing the Online weekend batches of English Business Language course covering advance business communication for ICAI members, students from 16th May 2022 for Intermediate, Pre-Intermediate and Upper Intermediate level.

Interested candidates can go through the presentation and make the payment of Rs. 12,390/- by clicking the link <https://learning.icai.org/committee/ceswto/elc/> up to 8th May, 2022.

Read more at:- <https://www.icai.org/post/cditswto-06052022>

07 THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA

Topic Name:- Students Skill Enrichment Board, Board of Studies - Operations, ICAI organizing Live webinar on Practical Training Modules for CA students-Module 1:GST Registration on 8th May 2022 from 10.30 AM to 1:00 PM.

Dated :- 6th May 2022

Brief Summary:- The ICAI is organizing Live webinar on Practical Training Modules for CA students-Module 1:GST Registration on 8th May 2022 from 10.30 AM to 1:00 PM.

The session can be accessed at: <https://live.icai.org/sseb/08052022/>

Read more at:- <https://www.icai.org/post/sseb-ptmodule-gst-registration>

08 CUSTOM DUTIES

Topic Name:- Seeks to give effect to the first tranche of India UAE CEPA

Dated :- 30th April 2022

Notification No/Circular No/PR :- 22/2022 Customs (Tariff)

Brief Summary:- Seeks to give effect to the first tranche of India UAE CEPA through Notification No. 22/2022 Customs (Tariff), Central Government on being satisfied that it is necessary in the public interest so to do, hereby exempts goods of the description as specified in the notification TABLE I, II and III appended in the said notification and falling under the Tariff item of the First Schedule to the Customs Tariff Act, 1975 as specified in the said TABLE, from so much of the duty of customs leviable and the Agriculture Infrastructure and Development Cess (AIDC) leviable under section 124 of the Finance Act, 2021 thereon as is in excess of the amount calculated at the rate specified in the notification of the specified TABLE when imported into Republic of India from The United Arab Emirates.

Read more at:- <https://taxinformation.cbic.gov.in/view-pdf/1009295/ENG/Notifications>

Topic Name:- Amends various Customs Tariff notifications in order to align the HS Codes with the Finance Act, 2022

Dated :- 30th April 2022

Notification No/Circular No/PR :- 23/2022 Customs (Tariff)

Brief Summary:- Notifies the amendment of various Customs Tariff notifications in order to align the HS Codes with the Finance Act, 2022, Central Government on being satisfied that it is necessary in the public interest, hereby directs that each of the notifications of the Government of India in the Ministry of Finance (Department of Revenue), specified in the Table in the said notification shall be amended in the manner as specified in the said notification. The notification shall take its effect from 1st May, 2022.

Read more at:- <https://taxinformation.cbic.gov.in/view-pdf/1009296/ENG/Notifications>

08 CUSTOM DUTIES

Topic Name:- Customs Tariff (Determination of Origin of Goods under the Comprehensive Economic Partnership Agreement between India and the United Arab Emirates) Rules, 2022

Dated :- 30th April 2022

Notification No/Circular No/PR :- 39/2022 Customs (N.T.)

Brief Summary:- Notifies the new Customs Tariff (Determination of Origin of Goods under the Comprehensive Economic Partnership Agreement between India and the United Arab Emirates) Rules, 2022 through Notification No. 39/2022 Customs (N.T.). The rules enlists certain originating criteria for the product, which products shall be considered as wholly obtained or produced product in the territory of a Party, de minimis, minimal or insufficient operations and processes, non-qualifying operations for the product, bilateral cumulation, whether packages, packing materials, containers, accessories, spare parts, tools, and indirect materials will be considered as products or not. Along with accounting segregation, proof of origin, certificate of origin and certification procedures, Authorities who shall be involved in the procedures, guide to application for certificate of origin and preservation of documents. It also enlists the obligation for the Exporter, Producer or Manufacturer, how to verify the certificates of origin for its authenticity, confidentiality of the products, non-compliance of products with rules of origin and penalties, and the geographical scope for the rules. The rules shall come into force on 1st May, 2022.

Read more at:- <https://taxinformation.cbic.gov.in/view-pdf/1009298/ENG/Notifications>

Topic Name:- Notification of certain Foreign Currency rates

Dated :- 5th May 2022

Notification No/Circular No/PR :- 40/2022 Customs (N.T.)

Brief Summary:- Notifies the amendment of the existing exchange rates notified by CBIC in the Notification No.34/2022-Customs(N.T.), dated 21st April, 2022, 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, amending the existing exchange rates for conversion of one unit of the specified Foreign Currency into Indian Currency or vice versa as the case may be for the purposes of exports of goods and imports of goods. The notification shall take its effect from 6th May, 2022

Read more at:- <https://taxinformation.cbic.gov.in/view-pdf/1009299/ENG/Notifications>

08 CUSTOM DUTIES

Topic Name:- Extended Anti-Dumping Duty on imports of "N,N-Dicyclohexyl Carbodiimide (DCC)"

Dated :- 29th April 2022

Notification No/Circular No/PR :- 12/2022 Customs (ADD)

Brief Summary:- Seeks to amend the Notification No. 11/2018 Customs to align the HS Codes with the Finance Act, 2022, the Central Government, on being satisfied that it is necessary in the public interest, hereby makes the following further amendments in the notification of the Government of India in the Ministry of Finance (Department of Revenue) No. 11/2018-Customs, dated 2nd February, 2018, published in the Gazette of India, for the figures "6204 44 00", the figures "6204 44 10, 6204 44 90" shall be substituted and for the figures "6211 43 00", the figures "6211 43 10, 6211 43 90" shall be substituted. The notification shall come into force from 1st May 2022.

Read more at:- <https://taxinformation.cbic.gov.in/view-pdf/1009297/ENG/Notifications>

09 GENERAL

Topic Name:- Extension of relaxation of the Provisions under Notification 20/2015-20 dated 24.08.2021

Dated :- 2nd May 2022

Notification No/Circular No/PR :- 02/2015-2020

Brief Summary:- Notifies relaxation of import provisions under Notification No. 20/2015-20 dated 24.08.2021 read with Notification 23/2015-20 dated 03.09.2021, Notification No. 26/2015-20 dated 13.09.2021, Notification 32/2015-20 dated 25.09.2021 and Notification 36/2015-20 dated 08.10.2021 to allow import of the remaining quantity of 5.50 Lakh MT up to 30.9.2022 or until further orders, whichever is earlier. Bill of lading of such import consignments to be on or before 30.9.2022 and "Out of Charge" of such consignments to be authorised by customs on or before 31.12.2022. Read more at:- <https://content.dgft.gov.in/Website/dgftprod/c0dcb9d9-598f-44bc-bdb8-fb93eb088145/Trade%20Notice%203%20-%20Go-Live%20of%20Inspection%20Agency%20Recognition%2026%20Apr%202022.pdf>

Topic Name:- Amendment in Para 2.107 (TRQ under FTA/CECA) of Handbook of Procedure 2015-2020

Dated :- 1st May 2022

Notification No/Circular No/PR :- 06/2015-2020

Brief Summary:- Amends Para 2.107 (TRQ under FTA/CECA) of Handbook of Procedure 2015-2020 to incorporate items mentioned under The Tariff Rate Quota (TRQ) under India-UAE Comprehensive Economic Partnership Agreement (CEPA) notified in Notification No. 22/2022-Customs dated 30/04/2022 and notifies the procedure for allocation and imports under given TRQs. Read more at:- <https://content.dgft.gov.in/Website/dgftprod/6822caa6-9584-4c1a-8f8b-61b5bcaae1ed/Trade%20Notice%2004%20-%20Extension%20till%20July2022.pdf>

09 GENERAL

Topic Name:- Allocation of additional quantity of 2051 MT for export of raw sugar to USA under Tariff Rate Quota (TRQ) for the US Fiscal Year 2022

Dated :- 6th May 2022

Notification No/Circular No/PR :- 07/2015-2020

Brief Summary:- Notifies that DGFT allocates additional quantity of 2021 MT of raw sugar for export under Tariff Rate Quota (TRQ) to USA for the fiscal year 2022 up to 30.09.2022.

Read more at:-

<https://content.dgft.gov.in/Website/dgftprod/6822caa6-9584-4c1a-8f8b-61b5bcaae1ed/Trade%20Notice%2004%20-%20Extension%20till%20July2022.pdf>

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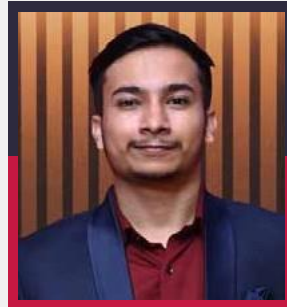
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Ahmedabad Office

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, 4th Floor,
Vardaan Complex, 25A
Camac Street, Kolkata, West
Bengal – 700 016

Mumbai Office

504, 5th 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

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

Associate Presence : Chennai | Cochin | Daman | Pune