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MAJOR REGULATORY AMENDMENTS

**26th NOVEMBER 2022 TO
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01 INCOME TAX

Topic Name:- CBDT notified International sporting event, persons and specified Income for the purpose of Clause 39 of Section 10(Exemptions Notified persons, notified sporting events and Specified income)

Dated on :- 30th November 2022

Notification No:- 126 of 2022

Brief Summary:- CBDT notified International sporting event, persons and specified Income for the purpose of **Clause 39 of Section 10(Exemptions Notified persons, notified sporting events and Specified income)** namely,

- a) Federation International de Football Association Under-17 Women's World Cup, 2022 as the international sporting event;
- b) the Federation International de Football Association, as the person;
- c) income arising from the receipts from National supporters namely; Hero MotoCorp Ltd., the Department of Tourism, Government of Odisha, the National Thermal Power Corporation Limited and the Power Grid Corporation of India Limited - rupees twelve crores and fifty lakhs only (Rs 12,50,00,000/-) as specified income arising to Federation International de Football Association, from organizing the Federation International de Football Association, Under-17 Women's Football World Cup, 2022 in India

Read more at: <https://incometaxindia.gov.in/communications/notification/notification-126-2022.pdf>

02 RESERVE BANK OF INDIA

Topic Name:- Notification of Significant Benchmark

Dated on :- 01st December 2022

Press Release:- RBI/2022-23/142

Brief Summary:- In terms of paragraph 3(i) of the Directions, the Reserve Bank hereby notifies Modified Mumbai Interbank Forward Outright Rate (MMIFOR) administered by Financial Benchmarks India Pvt. Ltd. (FBIL) as a 'significant benchmark.' the person administering the 'significant benchmark', shall make an application to the Reserve Bank within a period of three months from the date of this notification for authorization to continue administering MMIFOR.

Read more at: https://www.rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=53887

Topic Name:- Revised Regulatory Framework for Urban Co-operative Banks (UCBs) – Net Worth and Capital Adequacy

Dated on :- 01st December 2022

Notification No:- RBI/2022-23/146

Brief Summary:- RBI Revised Framework for Urban co-operative Banks regarding its Net worth and Capital Adequacy. RBI has given new limit of net worth and capital adequacy and also give method of computation.

Read more at: <https://www.rbi.org.in/scripts/NotificationUser.aspx?Id=12331&Mode=0>

02 RESERVE BANK OF INDIA

Topic Name:- Operations of subsidiaries and branches of Indian banks and All India Financial Institutions (AIFIs) in foreign jurisdictions and in International Financial Services Centers (IFSCs) - Compliance with statutory/regulatory norms
RBI/2022-23/145

Dated on :- 01st December 2022

Notification no:- RBI/2022-23/145

Brief Summary:- Reserve Bank issued instructions to Indian banks and AIFIs on the issue of dealing in financial products by their branches/subsidiaries operating outside India. That a framework needs to be in place to allow them to undertake activities which are not specifically permitted in the Indian domestic market and also to specify the applicability of these instructions to International Financial Services Centers (IFSCs) in India including Gujarat International Finance Tec-City (GIFT City).

Read more at: <https://www.rbi.org.in/scripts/NotificationUser.aspx?Id=12332&Mode=0>

Topic Name:-RBI imposes monetary penalty on Bharat Co-operative Bank (Mumbai) Limited

Dated on :- 28th November 2022

Notification no:- 2022-2023/1270

Brief Summary:- Reserve Bank issued instructions to Indian banks and AIFIs on the issue of dealing in financial products by their branches/subsidiaries operating outside India. That a framework needs to be in place to allow them to undertake activities which are not specifically permitted in the Indian domestic market and also to specify the applicability of these instructions to International Financial Services Centers (IFSCs) in India including Gujarat International Finance Tec-City (GIFT City).

Read more at: <https://www.rbi.org.in/scripts/NotificationUser.aspx?Id=12332&Mode=0>

02 RESERVE BANK OF INDIA

Topic Name:- Basel III Framework on Liquidity Standards – Standing Deposit Facility

Dated on :- 23rd November 2022

Notification No :- RBI/2022-23/141DOR.LRG.REC.83/03.10.001/2022-23

Brief Summary:-According to the circular DBOD.BP.BC.No.120/21.04.098/2013-14 dated June 09, 2014 on 'Basel III Framework on Liquidity Standards – Liquidity Coverage Ratio (LCR), Liquidity Risk Monitoring Tools and LCR Disclosure Standards' and the Press Release 2022-2023/41 dated April 08, 2022 on operationalizing of Standing Deposit Facility (SDF).Accordingly, it is advised that the overnight balances held by banks with RBI under SDF shall be eligible as 'Level 1 High Quality Liquid Assets (HQLA)' for computation of LCR.

Read more at: <https://www.rbi.org.in/scripts/NotificationUser.aspx?Id=12413&Mode=0>

Topic Name:- Operationalization of Central Bank Digital Currency – Retail (e₹-R) Pilot

Dated on :- 29th November 2022

Notification No :- 2022-2023/1275

Brief Summary:-The Reserve Bank announces the launch of the first pilot for retail digital Rupee (e₹-R) on December 01, 2022.The e₹-R would be in the form of a digital token that represents legal tender. It would be issued in the same denominations that paper currency and coins are currently issued. It would be distributed through intermediaries. The e₹-R would offer features of physical cash like trust, safety and settlement finality. As in the case of cash, it will not earn any interest and can be converted to other forms of money, like deposits with banks.

Read more at: <https://www.rbi.org.in/scripts/NotificationUser.aspx?Id=12334&Mode=0>

02 RESERVE BANK OF INDIA

Topic Name:- Reserve Bank of India and Financial Services Agency, Japan exchange Letter of Cooperation in the field of Central Counter Parties

Dated on :- 30th November 2022

Notification No :- 2022-2023/1283

Brief Summary:-The Reserve Bank of India (RBI) and the Financial Services Agency (FSA), Japan today exchanged letters of cooperation in the field of Central Counter Parties (CCPs) with the objective of improving mutual cooperation. RBI and FSA also expressed their willingness to hold a dialogue or exchange views about matters of common interest and concerns as appropriate. The letters confirm the interest of both the jurisdictions in enhancing cooperation in line with their respective laws and regulations.

Read more at: <https://www.rbi.org.in/scripts/NotificationUser.aspx?Id=12334&Mode=0>

Topic Name:- Voluntary Surrender of CoR by NBFCs (including HFCs) for cancellation – Application form and Indicative checklist

Dated on :- 01st December 2022

Notification No :- 2022-2023/1289

Brief Summary:-The Reserve Bank receives requests from NBFCs (including HFCs) seeking to surrender the Certificate of Registration (CoR) voluntarily on account of ceasing to carry out the business of Non-Banking Financial Institution or Housing Finance Institution / conversion to unregistered Core Investment Company / amalgamation or merger with other entity etc. In order to streamline the process of voluntary cancellation of CoR, the Reserve Bank today has uploaded the application form and checklist of documents to be submitted by the NBFCs/HFCs.

Read more at: <https://www.rbi.org.in/scripts/NotificationUser.aspx?Id=12334&Mode=0>

03 FEMA

Topic Name:- RBI imposes monetary penalty on Zoroastrian Co-operative Bank Ltd., Bombay

Dated on :- 28th November 2022

Press Release:- 2022-2023/1272

Brief Summary:-The RBI has imposed a monetary penalty of ₹1.25 crore on Zoroastrian Co-operative Bank Ltd., Bombay for non-compliance with RBI directions on 'Discounting of Bills by UCBs – Restricted Letters of Credit (LC)' and the provisions of the Co-operative Banks (Period of Preservation of Records) Rules, 1985 (Rules) framed under section 45Y read with section 56 of Banking Regulation Act, 1949 (BR Act).

Read more at: https://rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=54770

Topic Name:- RBI and Financial Services Agency, Japan exchange Letter of Cooperation in the field of Central Counter Parties

Dated on :- 30th November 2022

Press Release:- 2022-2023/1283

Brief Summary:- RBI and FSA are committed to deepen relations between the two countries and strengthen the exchange of information. RBI and FSA also expressed their willingness to hold a dialogue or exchange views about matters of common interest and concerns as appropriate. The letters confirm the interest of both the jurisdictions in enhancing cooperation in line with their respective laws and regulations.

Read more at: https://rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=54781

04 SEBI AND CORPORATE LAWS

Topic Name:- Procedure for seeking prior approval for change in control

Dated on :- 28th November 2022

Notification no :- SEBI/HO/MIRSD/ MIRSD-PoD-2/P/CIR/2022/163

Brief Summary:- In order to streamline the process of providing approval to the proposed change in control of intermediaries such as stock broker/clearing members, depository participants, investment advisers, research analysts or research entities, registrar to an issue and share transfer agents and KRA (KYC Registration Agency), SEBI has decided that-

1. The Intermediary shall make an **online application to SEBI for prior approval through the SEBI Intermediary Portal** ('SI Portal') (<https://siportal.sebi.gov.in>).
2. The online application in **SI portal shall be accompanied by such information or declaration or undertaking about itself**, the acquirer or the person who shall have the control and the directors or partners of the acquirer or the person who shall have the control, as given in the circular.
3. The prior **approval granted by SEBI shall be valid for a period of 6 months from the date of such approval within which the applicant shall file application for fresh registration pursuant to change in control.**

Further, in order to streamline the process of providing approval to the proposed change in control of an intermediary in matters which involve scheme of arrangement which need the sanction of NCLT, the application seeking approval shall first be filed with SEBI, who shall then grant an in-principle approval. The validity of such in-principle approval shall be 3 months from the date issuance, within which the relevant application shall be made to NCLT.

The provisions of this circular shall come into force from 01 December 2022.

Read more at: https://www.sebi.gov.in/legal/circulars/nov-2022/procedure-for-seeking-prior-approval-for-change-in-control_65523.html

04 SEBI AND CORPORATE LAWS

Topic Name:- Introduction of credit risk based single issuer limit for investment by mutual fund schemes in debt and money market instruments

Dated on :- 29th November 2022

Notification no :- SEBI/HO/IMD/IMD-1 DOF2/P/CIR/2022/164

Brief Summary:- In order to avoid inconsistency in investment by mutual funds (MF) in debt instruments of an issuer, irrespective of the scheme being actively or passively managed, SEBI has decided to introduce a similar credit rating-based single-issuer limit for actively managed MF schemes. An actively managed MF means a fund manager has more involvement in the decision making regarding the movement of the underlying assets in the portfolio.

Accordingly, **for schemes other than credit risk funds (MF that invest in low rated corporate debt securities)**, the following prudential limits are to be followed-

A MF scheme shall not invest more than:

- a. 10% of its NAV in debt and money market securities rated AAA; or**
- b. 8% of its NAV in debt and money market securities rated AA; or**
- c. 6% of its NAV in debt and money market securities rated A and below issued by a single issuer.**

The above limits can extend upto 2% of the NAV subject to prior approval of the Board of Trustees and Board of Directors further subject to that the overall limit doesn't extend the specified limit of 12% as given in the MF Regulations.

The provisions of this circular shall come into force from the date of issuance of this circular. Existing schemes shall be exempted from these guidelines till the maturity of the underlying debt and money market securities.

Read more at: https://www.sebi.gov.in/legal/circulars/nov-2022/circular-schemes-of-aifs-which-have-adopted-priority-in-distribution-among-investors_65393.html

04 SEBI AND CORPORATE LAWS

Topic Name:- Review of timelines for listing of securities issued on Private Placement basis – Chapter VII of the Operational Circular issued under SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021

Dated on :- 30th November 2022

Notification No :- SEBI/HO/DDHS/DDHS_Div1/P/CIR/2022/167

Brief Summary:- SEBI has reviewed the timelines in respect of listing of securities issued on private placement basis. The list of steps involved both pre-listing and post-listing and the relevant timelines have been detailed, both through Electronic Book Provider (EBP) platform and otherwise. Further, **in order to bring efficiency and expedite the availability of securities for trading by the investors, the timeline for listing of debt securities issued on a private placement basis has been reduced from 4 to 3 days from the closure date.**

Further, Chapter VII of the Operational Circular issued under SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 dealing with Standardization of timelines for listing of securities issued on a private placement basis has been replaced with a revised Chapter, as given in Annex-A of the circular.

The provisions of this circular shall come into effect from 01 January 2023.

Read more at: <https://www.sebi.gov.in/legal/circulars/nov-2022/review-of-timelines-for-listing-of-securities-issued-on-private-placement-basis-chapter-vii-of-the-operational-circular-issued-under-sebi-issue-and-listing-of-non-convertible-securities-regulation-65659.html>

04 SEBI AND CORPORATE LAWS

Topic Name:- Net Settlement of Cash segment and Futures & Options (F&O) segment upon expiry of stock derivatives
Dated on :- 30th November 2022
Notification No :- SEBI/HO/MRD2_DCAP/P/CIR/2022/165

Brief Summary:- In order to better align the cash and derivatives segment, SEBI in consultation with Secondary Market Advisory Committee (SMAC) has decided **to introduce the mechanism of Net Settlement of cash segment and (Futures & Options) F&O segment upon expiry of stock derivatives**. The mechanism is summarized as under:

1. The obligations arising out of cash segment settlement and physical settlement of F&O segment, upon expiry of stock derivatives, shall be settled on net basis as against the current approach of settling such obligations separately.
2. The benefit of netting (merged settlements) shall be available to investors whose trading member (TM) clears trades in F&O segment and cash segment through the same clearing member (CM).
3. Netting of settlement obligations of cash segment and physical settlement of F&O segment shall not be available for the institutional investors (including all categories of Foreign Portfolio Investors).
4. Netting of settlement shall be available for non-institutional Custodial Participants (CPs) clearing through the same entity registered both as a custodian in cash market and as a CM in F&O segment.
5. Clearing corporations shall continue to settle obligations on net basis at CM level.

The provisions of this circular shall come into force from March 2023 expiry of F&O contracts.

Read more at:- https://www.sebi.gov.in/legal/circulars/nov-2022/reporting-of-trades-in-non-convertible-securities-chapter-xvi-of-operational-circular-issued-under-sebi-issue-and-listing-of-non-convertible-securities-regulations-2021_65434.html

04 SEBI AND CORPORATE LAWS

Topic Name:- Securities and Exchange Board of India (Prohibition of Insider Trading) (Amendment) Regulations, 2022

Dated on :- 24th November 2022

Notification No :- SEBI/LAD-NRO/GN/2022/108

Brief Summary:-SEBI has included mutual funds in SEBI (Prohibition of Insider Trading) Regulations, 2015. Accordingly, SEBI has inserted Chapter IIA in these regulations dealing with Insider Trading provisions in regards to mutual funds units. Along with the definitions provided for an associate, a connected person, etc; Chapter IIA also defines an insider as a person who is connected or in possession of or having access to unpublished price sensitive information pertaining to a scheme.

Further, Chapter IIA also states the provisions pertaining to the following-

1. Communication or procurement of unpublished price sensitive information and maintenance of a structured digital data base.
2. Trading when in possession of unpublished price sensitive information.
3. Disclosures by certain persons.
4. Institutional Mechanism for Prevention of Insider trading.
5. Minimum Standards of Code of Conduct for Mutual Funds to regulate, monitor and report trading by the Designated Persons in the units of own mutual fund schemes

Read more at:- https://www.sebi.gov.in/legal/circulars/nov-2022/net-settlement-of-cash-segment-and-futures-and-options-fando-segment-upon-expiry-of-stock-derivatives_65667.html

04 SEBI AND CORPORATE LAWS

Topic Name:- Inclusion of Equity Exchange Traded Funds as list of eligible securities under Margin Trading Facility

Dated on :- 30th November 2022

Notification No :- SEBI/HO/MRD/MRD-PoD-3/P/CIR/2022/166

Brief Summary:- SEBI has decided to allow units of Equity Exchange Traded Funds (Equity ETFs) categorized as Group-I security under the provisions of the SEBI circular on Comprehensive Risk Management Framework for the cash market dated 23 February 2005 as an eligible security as well as an eligible collateral for Margin Trading Facility (MTF). A MTF allows traders to increase their buying capacity of shares and securities by paying only a small amount called 'Margin', thereby allowing them to buy more securities than what they can afford by assuming a leveraged position in the market.

Further points like margin requirements, leverage and exposure limits, disclosure requirements, sources of funds and applicability are also detailed in the circular.

The provisions of this circular shall come into force from the 30th day of the issuance of this circular.

Readmoreat:- https://www.sebi.gov.in/legal/circulars/nov-2022/inclusion-of-equity-exchange-traded-funds-as-list-of-eligible-securities-under-margin-trading-facility_65683.html

04 SEBI AND CORPORATE LAWS

Topic Name:- Extension of timeline for implementation of Standardized Industry Classification by CRAs

Dated on :- 01st December 2022

Notification No :- SEBI/HO/DDHS/DDHS-RACPOD2/P/CIR/2022/168

Brief Summary:- SEBI has decided to extend the timeline for implementation of Standardized industry classification by Credit Rating Agencies (CRAs). **The timeline for the implementation of the same has been extended from 30 November 2022 to 15 December 2022.**

A standardized industry classification will help bring about uniformity in the classifications being used across sectors and in securities market. CRAs are advised by SEBI to use such framework for the purpose of rating exercise, peer benchmarking, research activities including research for Economy, Industries and Companies, etc.

Read more at:- https://www.sebi.gov.in/legal/circulars/dec-2022/extension-of-timeline-for-implementation-of-standardized-industry-classification-by-cras_65727.html

05 CUSTOM DUTIES

Topic Name Amends notification no. 17/2019-Customs (ADD)

Dated on :- 28th November 2022

Notification No :- 30/2022-Customs (ADD)

Brief Summary:- Seeks to amend Notification no. 17/2019-Customs (ADD) dated 9th April, 2019, for the portion beginning with the words "after considering the aforesaid final findings of the designated authority" and ending with the words "per unit of measurement specified in the Table", the following shall be substituted, namely: -"after considering the aforesaid final findings and the final findings issued vide F.No. 7/12/2021-DGTR, dated the 30th August, 2022 of the designated authority, hereby imposes on the subject goods, the description of which is specified in the Table falling under sub-heading or tariff item of the First Schedule to the Customs Tariff Act as specified in the corresponding entry in Table, originating from the countries as specified in the notification, exported from the countries as specified in the notification, and produced by the producers as specified in the notification, an anti-dumping duty at the rate equal to the amount as specified in the notification, in the currency and per unit of measurement specified in the notification. rice of the goods or services or both supplied by him. This notification shall come into force with effect from 1st day of December, 2022.

Read more at: <https://taxinformation.cbic.gov.in/view-pdf/1009559/ENG/Notifications>

05 CUSTOM DUTIES

Topic Name:- Amendment of notification number 48/2022-Customs (N.T.) dated the 31st May, 2022

Dated on:- 29th November 2022

Notification No :- 99/2022-Customs (N.T.)

Brief Summary:- Amends Notification No. 19/2022-Customs (N.T.) by Sub-Section (4) of Section 51A of the Customs Act, 1962. CBIC on being satisfied that it is necessary and expedient to do so, hereby amends the Notification No.19/2022-Customs (N.T.) dated 30th March 2022, published in the Gazette of India, in clause 2, for the figures, letters and words "30th November, 2022", "1st April 2023" shall be substituted.

Read more at :- <https://taxinformation.cbic.gov.in/view-pdf/1009544/ENG/Notifications>

Topic Name:- Amendment of notification no. 47/2022-Customs (N.T.)

Dated on:- 29th November 2022

Notification No :- 98/2022-Customs (N.T.)

Brief Summary:- Seeks to amend the notification in exercise of the powers conferred by Section 51A of the Customs Act, 1962, CBIC hereby amends the notification No.47/2022-Customs (N.T.) dated 31st May, 2022, published in the Gazette of India, wherein the said notification, in clause 2, for the figures, letters and word "29thNovember 2022", the figures, letters and word "31stMarch, 2023", shall be substituted.

Read more at :- <https://taxinformation.cbic.gov.in/view-pdf/1009560/ENG/Notifications>

05 CUSTOM DUTIES

Topic Name:- Exchange rate Notification No. 101/2022-Cus (NT) dated 01.12.2022

Dated on:- 01st December 2022

Notification No :- 101/2022-Customs (N.T.)

Brief Summary:- Notifies the amendment made by CBIC in exercise of the powers conferred by section 14 of the Customs Act, 1962, and in supersession of the Notification No. 97/2022-Customs(N.T.), dated 17th November, 2022 except as respects things done or omitted to be done before such supersession, it hereby determines that the rate of exchange of conversion of the foreign currencies specified in Schedule I & II annexed in the notification, into Indian currency or vice versa, relating to imported goods and export goods, shall be the rate that is mentioned against it in the notification thereof.

The notification shall take its effect from 2nd December, 2022.

Read more at :- <https://taxinformation.cbic.gov.in/view-pdf/1009544/ENG/Notifications>

Topic Name:- Fixation of Tariff Value of Edible Oils, Brass Scrap, Areca Nut, Gold and Silver

Dated on:- 30th November 2022

Notification No :- 100/2022-Customs (N.T.)

Brief Summary:- Seeks to amend the Notification No. 36/2001-Customs (N.T.), made by the Government of India in the Ministry of Finance (Department of Revenue), dated 3rd August, 2001, published in the Gazette of India, fixing the tariff values of edible oils, brass scrap, areca nut, gold and silver by substituting the Tables-1, 2 and 3 and mainly changing the Tariff Value of edible oils, brass scrap, gold and silver.

This notification shall come into force by 1st December, 2022.

Read more at :- <https://taxinformation.cbic.gov.in/view-pdf/1009544/ENG/Notifications>

05 CUSTOM DUTIES

Topic Name:- Amends Notification No. 04/2022-Central Excise to reduce the Special Additional Excise Duty on Diesel.

Dated on:- 01st December 2022

Notification No :- 41/2022-Central Excise (Tariff)

Brief Summary:- Seeks to amend Notification No. 04/2022-Central Excise, dated 30th June, 2022, to reduce the Special Additional Excise Duty on Diesel in exercise of the powers conferred by Section 5A of the Central Excise Act, 1944, hereby makes the amendments in the notification of the Government of India in the Ministry of Finance (Department of Revenue), wherein the said notification, in the Table against S. No. 2, for the entry in column (4), the entry "Rs. 6.50per litre" shall be substituted. This notification shall come into force on the 2nd day of December, 2022.

Read more at :- <https://taxinformation.cbic.gov.in/view-pdf/1009564/ENG/Notifications>

Topic Name:- Amends Notification No. 18/2022-Central Excise to reduce the Special Additional Excise Duty on production of Petroleum Crude.

Dated on:- 01st December 2022

Notification No :- 40/2022-Central Excise (Tariff)

Brief Summary:- Seeks to amend No. 18/2022-Central Excise, dated the 19th July, 2022 to reduce the Special Additional Excise Duty on production of Petroleum Crude in exercise of the powers conferred by Section 5A of the Central Excise Act, 1944 hereby makes the amendments in the notification of the Government of India in the Ministry of Finance (Department of Revenue) wherein the said notification, in the Table against S. No. 1, for the entry in column (4), the entry "Rs. 4,900per tone" shall be substituted. This notification shall come into force on the 2nd December, 2022.

Read more at :- <https://taxinformation.cbic.gov.in/view-pdf/1009563/ENG/Notifications>

05 CUSTOM DUTIES

Topic Name:-Appointment of the Commissioner of Central Excise and Service Tax (Appeals) as Central Excise officer
Dated on :- 01st December 2022
Notification No :- 04/2022-Central Excise (NT)

Brief Summary:-Seeks to inform about the appointment of the Commissioner of Central Excise and Service Tax (Appeals) as Central Excise officer for the entire territorial jurisdiction of the Principal Chief Commissioner/ Chief Commissioner of Central Excise and Service Tax for the purpose of passing Orders-in-Appeal for the CX & ST appeals filed after 30.06.2017.
This notification shall come into force on the date of its publication in the Official Gazette.

Read more at: <https://taxinformation.cbic.gov.in/view-pdf/1009566/ENG/Notifications>

Topic Name:- Incorporation of new policy condition against HS Code 1006 40 00.
Dated on:- 29th November 2022
Notification No :- 45/2015-2020

Brief Summary:- Notifies that export of Organic Non-basmati rice, including Organic Non-basmati broken rice, will be governed as per provisions Notification No. 03/2015-2020 dated 19.04.2017.

Read more at:- <https://taxinformation.cbic.gov.in/view-pdf/1009544/ENG/Notifications>

Topic Name:- SCOMET Updates 2022 - Amendment in Appendix 3 (SCOMET Items) to schedule - 2 of ITC (HS) Classification of Export and Import Items, 2018
Dated on:- 30th November 2022
Notification No :- 46/2015-2020

Brief Summary:- Annual SCOMET Updates 2022 has been notified to amend Appendix 3 (SCOMET Items) to schedule - 2 of ITC (HS) Classification of Export and Import Items, 2018. This notification shall come into effect after 30 days of the date of issuance.

Read more at:- <https://taxinformation.cbic.gov.in/view-pdf/1009544/ENG/Notifications>

Topic Name:- Extension of validity of Pre-Shipment Inspection Agency (PSIAs)

Dated on:- 30th November 2022

Notification No :- 39/2015-2020

Brief Summary:- Notifies that the validity of Pre-Shipment Inspection Agency (PSAIs) as listed in the Appendix 2G of A&ANF has been extended from 03.12.2022 to 31.12.2022.

Read more at:- <https://taxinformation.cbic.gov.in/view-pdf/1009544/ENG/Notifications>

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