

REGULATORY RADAR

INSIGHT TO UPDATE YOU ON

MAJOR REGULATORY AMENDMENTS

1st APRIL To 30th APRIL 2023



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01 INCOME TAX

Topic name:- Clarification regarding deduction of TDS under Section 192(pertaining to income from salary) read with Section 115BAC of the Income-tax Act, 1961.

Dated on:- 5th April 2023

Circular no:- 4 of 2023

Brief summary. :-As per directive of section 119, employers (deductors) obtain information from employees regarding their intended tax regime. Employees are required to inform their employer about their chosen tax regime for each year. The deductor will then calculate the employee's total income and deduct tax accordingly based on the option chosen.

- If an employee fails to provide this information, it will be assumed that they have not opted out of the default tax regime. In such cases, the employer will deduct tax at source based on the rates specified under section 115BAC(1A) of the act.

- In section 115BAC, sub-section (1A) has been inserted and come into force from beginning on or after the 1st day of April, 2024.

The above mentioned new tax regime is the default tax regime applicable to all persons, but whose income is from business and profession can choose either 115BAC(new scheme) or old scheme.

Read more at:- <https://Incometaxindia.Gov.In/communications/circular/circular-no-4-2023.Pdf>

01 INCOME TAX

Topic name:- Section 10(46) of the Income-tax Act, 1961 - Exemption from Specified Income Statutory/
Body/Authority/Board/Commission.

Dated on:- 1st April and 10th April 2023

Notification no:- 16 and 18 of 2023

Brief Summary :- The Central Government has notified “The Greater Noida Industrial Development Authority” and “The Bhadohi Industrial Development Authority “in Uttar Pradesh about income from land disposal, lease rent, fees, and interest/penalties received from allottees of immovable properties. The notification requires the authority to maintain unchanged activities, file income returns in accordance with Income-tax Act 1961, and refrain from commercial activities.

Read more at:- <https://Incometaxindia.Gov.In/communications/notification/notification-no-16-of-2023.Pdf>

<https://Incometaxindia.gov.in/communications/notification/notification-18-2023.pdf>

Topic name:- Exemptions - Statutory Body/Authority/ Board/ Trust - Exemption from specified Income as per Section 10(46).

Dated on:- 10th April 2023

Notification no:- 19 of 2023

Brief Summary:- The Central Government notifies the Central Board of Secondary Education, Delhi, regarding income from examination fees, affiliation fees, text book sales, registration fees, sports, training fees, and CBSE projects/programs. The notification applies to the Central Board of Secondary Education, Delhi, subject to its activities remaining unchanged throughout financial years, filing income returns in accordance with clause (g) of Sub-Section (4c) of Section 139 of the Income-tax Act, 1961, and not engaging in commercial activities.

Read more at:-<https://Incometaxindia.gov.in/communications/notification/notification-19-2023.pdf>

01 INCOME TAX

Topic name:- Amendment in Section 48 of the Income tax Act, 1961 (Capital Gains) regarding Notified cost inflation index.

Dated on:- 10th April 2023

Notification no:- 21 of 2023

Brief Summary:- The Central Government hereby makes the further amendments in Section 48 (Capital Gains) of the Income tax Act, 1961. In current amendment Central Government provide Cost Inflation Index (provisional) i.e. ₹348 for financial year 2024-25. This notification shall come into force with effect from the 1st day of April, 2024 and shall, accordingly, apply in relation to the assessment year 2024-25 and Subsequent assessment years.

Read more at:-[notification-21-2023.pdf \(Incometaxindia.gov.in\)](https://incometaxindia.gov.in/communications/notification/notification-21-2023.pdf)

Topic name:- Exemption to specified Income of Maharashtra Electricity Regulatory Commission and amendment in Section 10(46) of the Income-Tax Act, 1961.

Dated on:- 17th April 2023

Notification no:- 22 of 2023

Brief Summary:- The Central Government has made amendments to the Income-Tax Act, 1961, incorporating new clauses in notifications for the Government of India, Ministry of Finance, Department of Revenue, and Central Board of Direct Taxes. These include profit on fixed asset sales, charges for employee personal use of office vehicles, interest on income tax refunds, and interest earned on government securities.

Read more at:-[https://Incometaxindia.gov.in/communications/notification/notification-22-2023.pdf](https://incometaxindia.gov.in/communications/notification/notification-22-2023.pdf)

01 INCOME TAX

Topic name:- Scientific research expenditure approved Scientific Research Association/Institution as per Section 35(1)(ii) of the Income Tax Act, 1961.

Dated on:- 21st April 2023

Notification no:- 23 of 2023

Brief Summary:- The Central Government has approved the National Institute of Design, Ahmedabad, as a University, College, or Other Institution for Scientific Research under Section 35(1)(ii) of the Income-tax Act, 1961, and Rules 5C and 5E of the Income-tax Rules, 1962. This approval will apply for Assessment Years 2024-25 to 2028-29.

Read more at:-<https://Incometaxindia.gov.in/communications/notification/notification-23-2024.pdf>

02 GST

Topic Name:- Time limit for Reporting Invoices on the IRP Portal.

Dated on:- 12th and 13th April 2023

Brief Summary:- In both the notification from 01.05.2023 onwards it has been decided by the Government to impose a time limit of 7 days excluding reporting day for reporting invoices (including Dr. Note & Cr. Note) on the e-invoice IRP portals, this limitation is only for taxpayers with aggregate annual turnover greater than or equal to 100 crore. For example, if an invoice has a date of April 1, 2023, it cannot be reported after April 8, 2023. portal will disallow the user after time limit.

Read more at:- <https://www.gst.gov.in/newsandupdates/read/577>

Topic Name:- Advisory on Bank Account Validation.

Dated on:- 24th April 2023

Brief Summary:- GSTN has introduce the new feature to ensure that the bank accounts provided by the Tax Payer is correct. The bank account validation status can be seen under the **DashBoard** → **My Profile** → **Bank Account Status tab in the FO portal**. Tax Payers will also receive the status detail on registered email and mobile number.

Read more at:- <https://www.gst.gov.in/newsandupdates/read/579>

02 GST

Topic Name:- New facility to verify document Reference Number mentioned on offline communications issued by State GST Authorities.

Dated on:- 28th April 2023

Brief Summary:- A new facility for Reference Number (RFN) verification by taxpayer has been provided for Reference Number generated by State tax officer. To verify a Reference Number you navigate to Services > User Services > Verify RFN. This facility is for offline correspondence issued by State GST Authorities.

Read more at:- <https://www.gst.gov.in/newsandupdates/read/580>

03 RESERVE BANK OF INDIA

Topic Name:- APConnect - Online application for Full Fledged Money Changers and non-bank Authorised Dealers Category-II.

Dated on :- 6th April 2023

Notification No:- RBI/2023-24/13 A.P. (DIR Series) Circular No.01

Brief Summary:- In reference to RBI circular they have launched a software application called 'APConnect' for processing of application for licensing of FFMC, non-bank Category-II, authorization as MTSS Agent, renewal of existing license / authorization, for seeking approval as per the extant instructions and for Submission of various statements/returns by FFMCs and non-bank AD Cat II. For access the link has been provided in the circular. For Existing FFMCs / non-bank AD Category-II have given three months for register on the APConnect from the date the issue of the circular. For more information refer to the circular.

Read more at:- <https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=12485&Mode=0>

Topic Name:- Framework for acceptance of Green Deposits.

Dated on :- 11th April 2023

Notification No :- RBI/2023-24/14/DOR.SFG.REC.10/30.01.021/2023-24

Brief Summary :- Climate change is a critical global challenge, and the financial sector plays a crucial role in mobilizing resources for green activities. India is gaining traction in green finance, with some Regulated Entities (REs) offering green deposits for financing green activities. The Indian government has established a framework for green deposit acceptance, effective June 1, 2023.

Read more at:- <https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=12487&Mode=0#GD>

03 RESERVE BANK OF INDIA

Topic Name:- Provisioning for standard assets by primary (Urban) co-operative banks – revised norms under four-tiered regulatory framework.

Dated on :- 24th April 2023

Notification No:- RBI/2023-24/18/DOR.STR.REC.12/21.04.048/2023-24

Brief Summary:- As per reference of circular DOR.REG.No.84/07.01.000/2022-23 dated December 01, 2022 in terms of which Urban Co-operative Banks (UCBs) have been categorized into Four Tiers for regulatory purposes. The current standard assets provisioning norms of UCBs has been revised in this notification which will be harmonies to all categories of UCBs, irrespective of their Tier.

Read more at:- <https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=12491&Mode=0>

Topic Name:- General Credit Card (GCC) Facility – Review.

Dated on :- 25th April 2023

Notification No:- RBI/2023-24/19/FIDD.MSME & NFS.BC.No.06/06.02.31/2023-24

Brief Summary:- As per reference of Circular RPCD.MSME & NFS.BC.No.61/06.02.31/2013-14 dated December 02, 2013 on the Revised General Credit Card (GCC) Scheme. The GCC Scheme has made some additions in the scheme which is explain in the circular. If any debit cards were already issued in accordance with the 2013 circular, they will be valid until they expire or the existing credit facilities are repaid, whichever comes earlier. For the more information go through the notification.

Read more at:- <https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=12492&Mode=0>

04 FEMA (RBI)

Topic Name:- Penalties imposed by RBI on following banks.

Bank Name	Dated on	Regulation Act	Penalty Amount	Brief Summary
Shree Chhani Nagarik Sahakari Bank Limited, Vadodara (Gujarat)	2023-2024/4, Dated on Apr 03, 2023	Regulation on Prudential Norms Income Recognition, Asset Classification, Provisioning and Other Related Matters.	₹4.00 lakh	The Insurance company bought employee insurance, failed to identify assets, sanctioned loan, reported fraud, and updated accounts and as not reported to the RBI for the same.
The Jamnagar People's Co-operative Bank Ltd., Jamnagar (Gujarat)	2023-2024/5, Dated on Apr 03, 2023	Regulation on Income Recognition, Asset Classification and Provisioning Norms for Loans and Advances.	₹1.00 lakh	Bank has been ineffective to pay interest on past-due term deposits from the date of maturity until the date of repayment at the rate applicable to saving accounts or at the agreed rate of interest, and it had not consistently designated its assets as non-performing assets (NPAs).
Indian Bank	2023-2024/30 , Dated on Apr 06, 2023	Regulation on Reserve Bank of India (Know Your Customer (KYC)) Directions, 2016.	₹55.00 lakh	Bank failed to conduct customer due diligence when opening account in proprietary firm's name.
Mahindra & Mahindra Financial Services Limited, Mumbai	2023-2024/31 Dated on Apr 06,2023	Regulation on Non-Banking Financial Company - Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016	₹6.77 lakh	Company adhered to RBI guidelines on fair practices, including disclosure of annualized interest rates and failure to notify borrowers of loan changes, during 2018-19, 2019-20, and 2020-21 financial years.

04 FEMA (RBI)

The Karnataka State Co-operative Apex Bank Ltd., Bengaluru	2023-2024/72 Dated on Apr 17,2023	Regulation on Reserve Bank of India (Know Your Customer (KYC)) Directions, 2016.	₹23.23 lakh	Implement customer risk categorization, use robust software for suspicious transaction identification, and regularly submit data to CICs.
Bombay Mercantile Co-operative Bank Ltd, Mumbai	2023-2024/116 Dated on Apr 24,2023	Regulation on Section 26-A read with section 56 of the Banking Regulation Act, 1949	₹13 lakh	Bank has been lacking to transfer funds to Depositor and DEAF within prescribed timeframe.
Janata Sahakari Bank Ltd., Pune	2023-2024/117 Dated on Apr 24,2023	Regulation on Interest Rate on Deposits.	₹13 lakh	Bank failed to pay interest on deceased depositors/proprietors' accounts.
The Tamil Nadu State Apex Co-operative Bank Limited, Chennai	2023-2024/118 Dated on Apr 24,2023	Regulation on Section 26 A (2) read with section 56 of the Banking Regulation Act, 1949	₹16.00 lakh	Bank has indebted to transfer funds to Depositor Education Fund and report fraud to NABARD timely.

04 FEMA (RBI)

Topic Name:- "Unveiling India's Financial Landscape: Intriguing Insights into Scheduled Banks' Statement of Position and Key Trends Revealed!"

Dated on:- 5th April 2023

Press Release:- 2023-2024/19

Brief Summary:- The scheduled commercial banks in India, including Regional Rural Banks (RRBs) and Small Finance Banks (SFBs), reported their statement of position as of March 24, 2023. The summary highlights key figures and categories from the provided data:

- Total liabilities to the banking system, including demand and time deposits, borrowings from banks, and other liabilities, showed a slight increase compared to the previous figures.
- Investments in government securities and other approved securities saw a marginal rise.
- Bank credit, excluding interbank advances, showed a slight increase.
- The summary also mentions the outstanding food credit for scheduled commercial banks and state co-operative banks, which decreased during the specified period.
- The number of scheduled commercial banks in the current fortnight was reported as 137.

Read more at :- https://www.rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=55469

04 RBI / FEMA

Topic Name:- 22 NBFCs surrender their Certificate of Registration to RBI.

Dated on:- 13th April 2023

Press Release:- 2023-2024/61

Brief Summary:- The 22 Non-Banking Financial Companies (NBFC) have surrender the Certificate of Registration granted to them by the Reserve Bank of India. The reasons for surrender are :

1. As a result of Discontinuing operations as a non-banking financial institution (NBFI).
2. Since the unregistered Core Investment Company (CIC) meets the criteria for a CIC that is exempt from registration.
3. NBFC's loss of legal status as a result of an amalgamation, merger, dissolution, voluntary strike-off, etc. For the list of banks read the notifications refer to link mentioned below.

Read more at :- https://www.rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=55511

Topic Name:- RBI cancels Certificate of Registration of Two NBFC.

Dated on:- 13th April 2023

Press Release:- 2023-2024/62

Brief Summary:- The Reserve Bank of India has cancelled the Certificate of Registration of the BRD Securities Ltd and Lakshmi Finance Private Limited. The above company shall not Transact the business of a Non-Banking Financial Institution, as defined in clause (a) of Section 45-I of the RBI Act, 1934. For more Information go through the link mentioned in the below.

Read more at :- https://www.rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=55512

04 FEMA (RBI)

Topic Name:- Reserve Bank cancels the banking license granted to The Adoor Co-operative Urban Bank Ltd, Adoor, Kerala and allows it to function as non-banking institution.

Dated on:- 25th April 2023

Press Release:- 2023-2024/120

Brief Summary:- RBI notified Adoor Co-operative Urban Bank Ltd, Adoor, Kerala as a non-banking institution, canceling its license on 3rd January Adoor Bank to cease banking under Act 5(b) and accept non-member deposits. It should repay unpaid deposits of non-members, even after non-banking institution notification.

Read more at :- https://www.rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=55570

05 SEBI AND CORPORATE LAWS

Topic Name:- SEBI issues Code of Conduct for Investment Advisers, Research Analysts.

Dated on :- 5th April 2023

Circular No. :- SEBI/HO/MIRSD/ MIRSD-PoD-2/P/CIR/2023/51

Brief Summary:- SEBI came out with an advertisement code for Investment Advisers and Research Analysts whereby they have been prohibited from issuing statements which may mislead investors and using complex and technical terms in their advertisements. However, details of any award received can be included, The new code, will come into force from May 1.

Prohibitions in the advertisement:

1. Anything which is prohibited for publication under the law.
2. Statements which are false, misleading, biased or deceptive, based on assumptions or projections.

Read more at:- <https://www.SEBI.gov.in/legal/circulars/apr-2023/advertisement-code-for-investment-advisers-ia-and-research-analysts-ra-69798.html>

Topic Name:- SEBI Guidelines to Investment Advisers, Research Analysts

Dated on :- 6th April 2023

Circular No. :- SEBI/HO/MIRSD/ MIRSD-PoD-2/P/CIR/2023/52

Brief Summary:- To bring more transparency, SEBI asked investment advisers and research analysts to prominently display information, including their name registered with the regulator, logo, registration number and complete address with telephone numbers, in their advertisements. membership of BASL in case of IAs and certification from NISM and no way guarantee performance and assurance of returns to investors in their advertisements. SEBI has prohibit them from using SEBI logo in their advertisements. They need to ensure that the information such as name of the IA/RA as registered with SEBI, its logo, its registration number and its complete address with telephone numbers are on their publications, reports etc. The provisions of this circular shall be applicable with effect from May 01, 2023.

Read more at:- <https://www.sebi.gov.in/legal/circulars/apr-2023/usage-of-brand-name-trade-name-by-investment-advisers-ia-and-research-analysts-ra-69839.html>

05 SEBI AND CORPORATE LAWS

Topic Name:- Guidelines with respect to investor from an investment of AIF (Alternative Investment Funds).

Dated on :- 10th April 2023

Circular No. :- SEBI/HO/AFD-1/PoD/P/CIR/2023/053

Brief Summary:- This circular is regarding the disclosure and exclusion of investors in Alternative Investment Funds (AIFs). The circular introduces templates for Private Placement Memorandum (PPM) to ensure consistent and adequate disclosure. It proposes allowing investors to be excused or excluded from specific investments if it violates applicable laws or the investor's internal policies. The manager of the AIF must record the rationale for such exclusions. The circular also mentions partial exclusion for investors who are themselves AIFs or investment vehicles. The circular is effective immediately and aims to protect investor interests and regulate the securities market.

Read more at:- <https://www.SEBI.gov.in/legal/circulars/apr-2023/advertisement-code-for-investment-advisers-ia-and-research-analysts-ra-69798.html>

Topic Name:- Direct plan for schemes of Alternative Investment Funds and trail model for distribution commission in AIFs.

Dated on :- 10th April 2023

Circular No. :- SEBI/HO/AFD-1/PoD/P/CIR/2023/054

Brief Summary:- To bring transparency SEBI has asked alternative investment funds (AIFs) to provide an option of "direct plan" for investors in that investors will have the opportunity to participate in an AIF without having to pay any distribution fee or placement fee and those who registered through intermediary they also on-Boarded through direct plan only. And introduced a trail model for distribution commission in that category III AIFs would not charge upfront distribution fee. Further, any distribution charge paid would be only from the management fee received by the managers of such category III AIFs. For other two categories, AIFs may pay up to one-third of the total distribution fee to the distributors on upfront basis, and the remaining distribution fee would be paid to the distributors on equal trail basis over the tenure of the fund. The framework pertaining to direct plan will come into force from May 1, 2023.

Read more at:- https://www.sebi.gov.in/legal/circulars/apr-2023/direct-plan-for-schemes-of-alternative-investment-funds-aifs-and-trail-model-for-distribution-commission-in-aifs_69996.html

05 SEBI AND CORPORATE LAWS

Topic Name:- Exchanges to set common equilibrium price for listing day post IPO.

Dated on :- 11th April 2023

Circular No. :- SEBI/HO/AFD-1/PoD/P/CIR/2023/055

Brief Summary:- At present, price discovery of shares happens through a call auction process. The equilibrium price after such auction could be different on each exchanges. If the difference in these discovered and significant as price bands on individual exchanges are far apart from each other that giving an incorrect picture of price band to investors. SEBI said auction would be continued as it is and orders would be matched by respective exchanges after computation of the equilibrium price.

Read more at:- https://www.SEBI.gov.in/legal/circulars/apr-2023/formulation-of-price-bands-for-the-first-day-of-trading-pursuant-to-initial-public-offering-ipo-re-listing-etc-in-normal-trading-session_70019.html

Topic Name:- SEBI renews recognition to AMC Repo Clearing for one year.

Dated on :- 13th April 2023

Circular No. :- SEBI/HO/AFD-1/PoD/P/CIR/2023/056

Brief Summary:- For the purpose of clearing and settling transactions in repo and reverse repo in the debt securities, SEBI introduce this. The regulator has granted renewal of recognition for one year commencing on January 17, 2023 and ending on January 16, 2024, Under the rules, AMC Repo Clearing Ltd will not undertake any activity except that of clearing and settling of transactions in repo and reverse repo in the debt securities that are dealt with or traded on a recognized stock exchange.

Read more at:- https://www.SEBI.gov.in/legal/circulars/apr-2023/dispute-resolution-mechanism-for-limited-purpose-clearing-corporation-lpcc_70280.html

05 SEBI AND CORPORATE LAWS

Topic Name:- Dispute Resolution Mechanism for Limited Purpose Clearing Corporation.

Dated on :- 17th April 2023

Circular No. :- SEBI/HO/DDHS/DDHS-RACPOD1/P/CIR/2023/57

Brief Summary:- The mechanism will be used to settle disputes between clearing members, differences between the LPCC and its vendors and disputes between clearing members or its clients and the LPCC. This would come into force with immediate effect, LPCC will have to adopt an appropriate dispute resolution mechanism for deciding disputes between the clearing members. It further said that the disputes arising between clearing members of the LPCC will be settled by conciliation and/or by an arbitration panel only. And as per dispute resolution mechanism. If they are not satisfied with the decision than it would be resolved as per the procedure laid down in the Payment and Settlement Systems Act, 2007.

Read more at:- <https://www.SEBI.gov.in/legal/circulars/apr-2023/dispute-resolution-mechanism-for-limited-purpose-clearing-corporation-lpcc-70280.html>

Topic Name:- Issue Of Master Circular By Stock Exchanges, Clearing Corporations And Depositories.

Dated on :- 20th April 2023

Circular No. :- SEBI/HO/MRD/POD 3/CIR/P/2023/58

Brief Summary :- Market Infrastructure Institutions has to issue circulars to market participants, investors on regular basis, this has led to many guidelines on various subjects. It includes only the relevant guidelines and segregated subject-wise. Further it has not include by-laws, status of any compliance, Actions taken against any entity.

Read more at:- <https://www.SEBI.gov.in/legal/circulars/apr-2023/issue-of-master-circular-by-stock-exchanges-clearing-corporations-and-depositories-70375.htm>

05 SEBI AND CORPORATE LAWS

Topic Name:- SEBI issues procedure for seeking prior approval for change in control of vault.

Dated on :- 21th April 2023

Circular No. :- SEBI/HO/DDHS/DDHS-RACPOD1/P/CIR/2023/59

Brief Summary:- SEBI came out with a procedure for vault managers to seek prior approval from the Board in case of a change in control. The vault manager is regulated as a SEBI intermediary for providing vaulting services meant for gold deposited to create electronic gold receipts (EGRs). SEBI said that an application should be made by the vault managers for prior approval through the Intermediary Portal. Applications for fresh registration under a change in control shall be made to SEBI within six months from the date of prior approval the vault manager would have to ensure that the application seeking approval for the proposed change in control would be filed with SEBI before applying with NCLT. Within 15 days from the date of the order of NCLT, the vault manager would have to submit the required documents to SEBI for final approval.

Read more at:- https://www.SEBI.gov.in/legal/circulars/apr-2023/procedure-for-seeking-prior-approval-for-change-in-control-of-vault-managers_70419.html

Topic Name:- SEBI's Bank Guarantee Ban.

Dated on :- 25th April 2023

Circular No. :- SEBI/HO/MRD/POD 3/CIR/P/2023/61

Brief Summary:- SEBI barred stockbrokers and clearing members from creating new bank guarantees on clients' funds beginning May 1 and directed them to wind down all existing bank guarantees by September end. This implicit leverage exposes the market and especially the client's funds to risks.

Read more at:- https://www.SEBI.gov.in/legal/circulars/apr-2023/bank-guarantees-bgs-created-out-of-clients-funds_70518.html

05 SEBI AND CORPORATE LAWS

Topic Name:- Modifications in the requirement of filing of Offer Documents by Mutual Funds.

Dated on :- 25th April 2023

Circular No. :- SEBI/HO/DDHS/DDHS-RACPOD1/P/CIR/2023/60

Brief Summary:- It has been decided that AMCs shall file all final offer documents (final SID and final KIM) only digitally by emailing the same to a dedicated email id. viz: imdsidfiling@SEBI.gov.in and there would be no requirement of filing of physical copies of the same with SEBI. Such Submission shall be made at least two working days prior to the launch of the scheme. Further, to safeguard the interests of investors in securities market, it has been decided that all new fund offers (“NFOs”) shall remain open for Subscription for a minimum period of three working days. The provisions of this circular shall be applicable with effect from May 01, 2023.

Read more at: <https://www.SEBI.gov.in/legal/circulars/apr-2023/modifications-in-the-requirement-of-filing-of-offer-documents-by-mutual-funds-70524.html>

Topic Name:- Direction and procedure for implementation of Section 12A (Prohibition of Unlawful Activities).

Dated on :- 26th April 2023

Circular No. :- SEBI/HO/MIRSD/MIRSD-SEC-5/P/CIR/2023/062

Brief Summary:-As per this press release SEBI is releasing the guidance for stock exchanges and registered intermediaries regarding implementation of Section 12A. The Central Government is empowered to prohibit any person from making funds, financial assets or economic resources or related services available for the benefit of persons related to any Activity which is prohibited under the WMD Act, or under the United Nations (Security Council) Act, 1947. Stock exchanges and registered intermediaries shall not carry out such prohibited transactions and shall immediately inform the transaction details with full particulars to the Chief Nodal Officer (“CNO”), without any delay. This circular is being issued with the approval of the competent Authority and shall come into force on and from the date of this Circular.

Read more at: <https://www.SEBI.gov.in/legal/circulars/apr-2023/procedure-for-implementation-of-Section-12a-of-the-weapons-of-mass-destruction-and-their-delivery-systems-prohibition-of-unlawful-Activities-Act-2005-directions-to-stock-exchanges-and-registered-70545.html>

06 CUSTOM DUTIES

Topic Name:- Online filing of AEO-LO applications: Launch of Version 3.0 of web application for filing, real-time monitoring, and digital certification.

Dated on:- 11th April 2023

Circular No:- 10 /2023-Customs

Brief Summary :- The AEO(Authorised Economic Operator) application processing for AEO-T2 and T3 on the web-based portal<www.aeoindia.gov.in> has been functional since July, 2021. To take this endeavour for digitization forward, in line with the Government's Digital India initiative, the Central Board of Indirect Taxes and Customs has decided to launch a new version (V 3.0) for on-Boarding of AEO-LO applicants by way of online filing, real-time monitoring, and digital certification.

Read more at :- <https://taxinformation.cbic.gov.in/view-pdf/1003157/ENG/Circulars>

Topic Name:- Amendment in Export Policy of Items (Motor gasoline, Gas oil, Diesel, fuel).

Dated on:- 1st April 2023

Notification No:- 02/2023

Brief Summary:- The Central Government notified that the Policy Condition of items under HS Codes 27101241, 27101242, 27101243, 27101244, 27101249 - The Exporter must declare 50% domestic supply, exempt Bhutan, Nepal, EOUs, SEZs, and file quarterly returns and other items which comes under HS Codes 27101941. 27101944 and 27101949 - The Exporter must declare 30% domestic supply, exempt Bhutan, Nepal, 100% EOUs, SEZs, and file quarterly returns.

Read more at:- <https://content.dgft.gov.in/Website/dgftprod/2d1d6366-d242-44ea-9f35-230d59738376/Notification%201%20English.pdf>

Topic Name:- Streamlining of Halal Certification Process for Meat and Meat Products.

Dated on:- 6th April 2023

Notification No:- 03/2023

Brief Summary:- In exercise of powers conferred by Section 3 read with Section 5 of the Foreign Trade (Development & Regulation) Act, 1992 (No. 22 of 1992), as amended, read with Para 1.02 and 2.01 of the Foreign Trade Policy, 2015-20, the Central Government hereby amends the policy conditions for Meat and Meat Products. The products list which are covered are given in the notifications. For more information go through the link mentioned below.

Read more at:- <https://content.dgft.gov.in/Website/dgftprod/548abe51-57bc-463a-8af8-7e77429155ee/Notification%20English.pdf>

07 DGFT

Topic Name:- Procedure for Applying for Amnesty scheme for one-time settlement of default in export obligation by Advance and EPCG authorization holders.

Dated on:- 17th April 2023

Circular No:- 01/2023-24

Brief Summary:- In this Circular the DGFT had explained the procedure for filing applications for Amnesty scheme for one-time settlement of default in export obligation by Advance and EPCG authorization holders. To read the full procedure go through the link of the circular.

Read more at:- <https://content.dgft.gov.in/Website/dgftprod/f62871c4-9364-4c87-86f79ae171a19a70/Policy%20Circular%20No%201%20of%202023.pdf>

08 MINISTRY OF CORPORATE AFFAIRS

Topic Name:- Amendments in Authority Of Name Striking.

Dated on:- 17th April 2023

G.S.R.no:- 298E of 2023

Brief Summary:- According to the amendment notification, an application for removing the name of a company from the Register of Companies must be made to the Registrar, Centre for Processing Accelerated Corporate Exit in Form No. STK-2. The application must be accompanied by a fee of Rs 10,000/-.

Read more at:- <https://www.mca.gov.in/bin/ebook/dms/getdocument?doc=MzE0MDE0NTQ0&docCategory=Notifications&type=open>

09 INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA

Topic Name:- Disclosure of Key Performance Indicators (KPIs) and Recent Amendments to ICDR Regulations.

Dated on:- 6th April 2023

Brief Summary :- The provided paragraph contains a list of topics covered in the Technical Guide related to the disclosure of Key Performance Indicators (KPIs) in accordance with recent amendments to the ICDR Regulations. The topics include the meaning and purpose of KPIs, disclosure requirements in offer documents, understanding the requirements for disclosure periods and presentation basis, legal and other aspects, roles and responsibilities of various parties involved, eligibility for making reports, signing the report, liability for misstatement in prospectus, rights and powers, and the intended recipient of the report. The paragraph also mentions the availability of appendices, including an illustrative format of the independent auditor's/practitioner's report on KPIs and a SEBI notification dated November 21, 2022.

Read more at :- <https://resource.cdn.icai.org/73533aasb59362.pdf>

Topic Name:- FAQ relating to professional ethics of members pertaining to bank assignment.

Dated on:- 6th April 2023

Brief Summary :- The paragraph contains a series of frequently asked questions (FAQs) related to the professional ethics of members pertaining to bank assignments. It covers various scenarios and provides brief answers to each question. The link provided can be accessed for a detailed discussion on each question and its corresponding answer. proposed update is specified..

Read more at :-<https://resource.cdn.icai.org/59065esb48189.pdf>

09 INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA

Topic Name:- Compendium of Indian Accounting Standards (Year 2023-2024).

Dated on:- April 2023

Brief Summary :- Recently, the Institute Of Chartered Accountant Of India issued the compendium of Indian Accounting Standard (Ind AS) (year 2023-2024)- Volume I and Volume II publication (the compendium). The compendium encompasses all the amendments issued by the Ministry Of corporate Affairs till date which are effective as of 1 April 2023.

Read more at :- <https://www.icai.org/post/compendium-of-indian-accounting-standards>

10 INTERNATIONAL ETHICS STANDARDS BOARD FOR ACCOUNTANTS

Topic Name:- Ethics in Tech Revisions

Dated on:- 11th April 2023

Brief Summary :- The technology-related revisions have been made to guide the ethical mindset and behavior of professional accountants. These revisions strengthen the Code, provide enhanced guidance for the digital age, clarify the International Independence Standards (IIS), and have specific effective dates for implementation. The paragraph also mentions updated paragraph numbers and references in the final pronouncement, which can be accessed through the provided link for more detailed understanding.

Read more at :- <https://www.ethicsboard.org/publications/final-pronouncement-technology-related-revisions-code>

11 INTERNATIONAL AUDITING AND ASSURANCE STANDARDS BOARD

Topic Name:- IAASB opens public consultation for its revised going concern standard.

Dated on:- 26th April 2023

Brief Summary :- The International Auditing and Assurance Standards Board (IAASB) has issued proposed revisions to its current standard on going concern, International Standard on Auditing 570 (Revised), Going Concern. The proposed changes aim to promote consistent practice, strengthen the auditor's evaluation of management's assessment of going concern, and enhance transparency with respect to the auditor's responsibilities and work related to going concern. The importance of high-quality audits and the challenges and risks related to going concern are highlighted. Stakeholders are invited to provide comments on the proposed revisions through the IAASB website by a specified deadline. Information about the IAASB and its role in developing auditing and assurance standards is also provided.

Read more at :- <https://www.iaasb.org/news-events/2023-04/iaasb-opens-public-consultation-its-revised-going-concern-standard>

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