

# REGULATORY RADAR

INSIGHT TO UPDATE YOU ON

MAJOR REGULATORY AMENDMENTS

**1<sup>st</sup> MAY To 31<sup>st</sup> MAY 2023**

Release date: 26<sup>th</sup> June 2023

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# INDEX

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01	INCOME TAX	➤	03	09	IASB	➤	29
02	GST	➤	10	10	IRDAI	➤	32
03	RBI	➤	12	11	EXPERT ADVISORY CORNER	➤	33
04	FEMA	➤	14	12	CONTENT CONTRIBUTORS	➤	35
05	SEBI	➤	18	13	DISCLAIMER	➤	36
06	CUSTOM DUTIES	➤	25				
07	DGFT	➤	26				
08	MCA	➤	28				

# 01 INCOME TAX

Topic name:- Guidelines for removal of difficulties under Sub-Section (3) of Section 194BA Of the Income-tax Act, 1961.

Dated on:- 22<sup>nd</sup> May 2023

Circular no:- 5 of 2023

Brief Summary :- Finance Act 2023 inserted a new Section 194BA in the Income-tax Act, 1961 with effect from 1st April 2023.

- This Section cover all the online games in a separate section. Previously, such winnings from online games were taxable under Section 194B. However, if you receive any winnings from online games, then it will be taxable under 194BA. There is no difference regarding TDS rate as per rule 133 of the income tax rule,1962.
- It has been clarified in the Rule 133 that whenever there are multiple user accounts of the same user, each user account shall be considered for the purposes of calculating net winnings. Net winnings for the purposes of calculating tax required to be deducted under Section 194BA shall be calculated as under Net winnings =A-(B+C),  
where  
A = Amount withdrawn from the user account;  
B = Aggregate amount of non-taxable deposit made in the user account by the owner of such account during the financial year, till the time of such withdrawal; And  
C = Opening balance of the user account at the beginning of the financial year.
- However, Bonus, referral bonus, incentives etc. are to be considered as taxable deposit and net winning up to Rs 100 shall not be taxable but beyond that will be taxable.

Read more at:-<https://Incometaxindia.gov.in/communications/circular/circular-5-2023.pdf>

## 01 INCOME TAX

Topic name:- Clarification regarding provisions relating to charitable and religious trusts.

Dated on:- 24<sup>th</sup> May 2023

Circular no:- 6 of 2023

**Brief Summary** :- The Central Board of Direct Taxes (CBDT) has issued clarifications on charitable and religious trusts, including the applicability of Section 115TD, extension of registration due dates for Form No. 10BD and Form No. 10BE, provisional registration, statement of accumulation, and Audit Report. The extension allows all three types of registration/approval under Section 12AA, Section 10(23C), and 80G to apply for registration under new schemes. The due date for statement of donation and certificate of donation has been extended to 30<sup>th</sup> June. The statement of accumulation must be furnished at least two months before return.

Read more at:- <https://Incometaxindia.gov.in/communications/circular/circular-6-2023.pdf>

Topic name:- Condonation of delay in filing refund claim and claim of carry forward of losses under Section 119(2)(b) of the Income-tax Act, 1961.

Dated on:- 31<sup>st</sup> May 2023

Circular no:- 7 of 2023

**Brief Summary** :- The Circular provides guidelines for deciding applications for condonation of delay in filing Returns of Income claiming refund and carry forward of loss under Section 119(2)(b) of the Income-tax Act, 1961. The revised monetary limits apply to applications/claims filed on and after 1<sup>st</sup> June, 2023 with the Principal Commissioners/Commissioners having the power to accept/reject applications/claims if the claims are not more than Rs. 50 lakhs for one assessment year.

Read more at:- <https://Incometaxindia.gov.in/communications/circular/circular-no-07-2023.pdf>

# 01 INCOME TAX

**Topic name:-** Agreement for elimination of double taxation and prevention of fiscal evasion and avoidance with respect to taxes on income between Republic of India and the Republic of Chile.

**Dated on:-** 3<sup>rd</sup> May 2023

**Notification no:-** 24 of 2023

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**Brief Summary:-** The Government of India and Chile signed an Agreement and Protocol in March 2020 to eliminate double taxation and prevent fiscal evasion and avoidance in income taxes. The agreement, effective October 19, 2022, aims to enhance economic relations and co-operation in tax matters. It applies to individuals residing in one or both Contracting States and requires each to notify the other through diplomatic channels of the completion of necessary procedures. The agreement remains in force indefinitely until terminated by a Contracting State.

Read more at: <https://Incometaxindia.gov.in/communications/notification/notification-24-2023.pdf>

**Topic name:-** Central Government hereby notifies, ‘Pune Metropolitan Region Development Authority’ and ‘Food Safety and Standards Authority of India’ under clause (46) of Section 10 of the Income-tax Act, 1961.

**Dated on:-** 10<sup>th</sup> May 2023

**Notification no:-** 25 & 26 of 2023

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**Brief Summary :-** The Central Government notifies the “Pune Metropolitan Region Development Authority” & “Food Safety and Standards Authority of India” of specified income arising from grants, fees, land leases, stamp duty grants, and miscellaneous income. The notification requires the Authority to avoid commercial activities, maintain consistent income, and file income returns in accordance with the Income-tax Act, 1961.

Read more at: <https://Incometaxindia.gov.in/communications/notification/notification-25-2023.pdf>

## 01 INCOME TAX

Topic name:- Central Government notifies Mahila Samman Savings Certificate, 2023.

Dated on:- 16<sup>th</sup> May 2023

Notification no:- 27 of 2023

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**Brief Summary** :- The Central Government has announced the Mahila Samman Savings Certificate, 2023, as a Scheme under section 194A of the Income-tax Act, 1961. The notification published in the Official Gazette. This scheme has been announced across 1.59 lakh post offices. It aims to promote financial inclusion and empowerment of women, including girls. The two-year tenure scheme offers a fixed interest of 7.5% compounded quarterly, flexible investment options and a maximum withdrawal ceiling of ₹ 2 lakh.

Read more at:- <https://Incometaxindia.gov.in/communications/notification/notification-27-2023.pdf>

Topic name:- Amendment in rules 45, 46A and Form no. 35 of Income tax rule 1962.

Dated on:- 29<sup>th</sup> May 2023

Notification no:- 32 of 2023

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**Brief Summary** :- The Central Board of Direct Taxes has made the Income-tax (Sixth Amendment) Rules, 2023, to amend the Income-tax Rules, 1962. These rules come into force from the date of publication in the Official Gazette. The rules replace the words "Commissioner (Appeals)" with "Joint Commissioner (Appeals) or Commissioner (Appeals)," "Deputy Commissioner" with "Joint Commissioner", and "Joint Commissioner" with "Joint Commissioner" wherever they occur.

Read more at:- <https://Incometaxindia.gov.in/communications/notification/notification-32-2023.pdf>

# 01 INCOME TAX

Topic name:- Central Government Introduce E-Appeals Scheme, 2023. Dated on:-  
29<sup>th</sup> May 2023

Notification no:- 33 of 2023

**Brief Summary** :- The Central Government has implemented the e-Appeals Scheme, 2023, to dispose of appeals for persons, income, cases, and cases covered under Section 246 of the Income-tax Act, 1961 (43 of 1961). The scheme will come into force on the date of its publication in the Official Gazette Scope. The Joint Commissioner (Appeals) (JCIT) will handle appeals filed or allocated to it, with the assistance of the Income-tax Authority, ministerial staff, executive, or consultant as needed by the Board.

Read more at:-<https://Incometaxindia.gov.in/communications/notification/notification-33-2023.pdf>

Topic name:- Amendment in Rule 11AA of Income tax rules,1962.

Dated on:- 30<sup>th</sup> May 2023

Notification no:- 34 of 2023

**Brief Summary** :- The recent amendment in Rule 11AA of the Income Tax Rules, 1962 has brought about a significant change in the effective date of the provisional approval for section 80G of the Income-tax Act, 1961. The amendment states that the provisional approval shall be effective from the assessment year relevant to the previous year in which the application is made, as opposed to the previous provision which relied on the date of the provisional order.

This change carries implications for the timing of tax benefits associated with charitable donations for individuals and organizations. It is essential to adapt to the revised provisions and align charitable contributions with the relevant assessment year.

Read more at:- <https://Incometaxindia.gov.in/communications/notification/notification-34-2023.pdf>

# 01 INCOME TAX

Topic name:- Amendment in Rule 11UAC of Income tax rule,1962.

Dated on:- 31<sup>st</sup> May 2023

Notification no:- 35 of 2023

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**Brief Summary :-** In rule 11UAC of the Income-tax Rules, 1962, a clause (4) is added by the Income-tax Rules, 2023. According to the amendment, any movable property that an individual receives in the form of equity shares from a public sector enterprise or the Central or State Government as part of strategic disinvestment is exempt from tax. The definition of "strategic disinvestment" under the Income-tax Act applies to this phrase as well. These changes are made in accordance with particular provisions of the Income Tax Act and will take effect on April 1, 2023 for the assessment year 2023–2024 and subsequent years.

Read more at:-<https://Incometaxindia.gov.in/communications/notification/notification-35-2023.pdf>



# INCOME TAX UPDATE FOR SALARIED EMPLOYEE

## ➤ Category wise last date for filing ITR :

1. The last date for filing returns for individual taxpayers, HUF, AOP, BOI or those whose books of accounts are not required to be audited is **31<sup>st</sup> July 2023**.
2. The last date for filing returns for individual taxpayers, HUF, AOP, BOI those whose books of accounts are to be audited is **31<sup>st</sup> October 2023**.
3. The last date for filing returns for Transfer Pricing is **30<sup>th</sup> November 2023**.
4. Businesses that have international transactions or specific domestic transactions have been given the last date of **30<sup>th</sup> November 2023** for filing returns.
5. The last date for filing Revised ITR and belated return has been fixed as **31<sup>st</sup> December 2023**.
6. People earning more than 3 Lakh annually should file ITR.  
To download ITR form, visit : <https://incometaxindia.gov.in/Pages/default.aspx>

## ➤ Penalty:

1. If taxpayers file their return after the prescribed last date, then they will have to pay interest at the rate of 1% per month or part of the month on the unpaid tax amount under Section 234A.
2. Under Section 234F, taxpayers will have to pay **Rs. 5,000** as late fee for missing the due date.
3. If the total income of taxpayers is less than **Rs. 5 Lakh**, then the late fee will have to be paid **Rs. 1,000**.

## 02 GST

**Topic Name:- Advisory for Timely Filing of GST Returns**

**Dated on:- 4<sup>th</sup> May 2023**

**Brief Summary:-** It has been observed that some taxpayers faced difficulties in filing GST returns (GSTR-1, GSTR-3B) on the last date due to rush, causing inconvenience. To address this issue, some precautions have been suggested. Taxpayers are advised to use the SMS filing option for filing NIL returns, as it is quicker and more convenient. Additionally, it is recommended to file GSTR-3B well in advance and on a monthly basis rather than reporting invoices from past periods all at once.

Read more at:- <https://www.gst.gov.in/newsandupdates/read/581>

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

**Dated on:- 6<sup>th</sup> May 2023**

**Brief Summary:-** The Government has deferred the 7-day time limit for reporting old e-invoices on e-invoice IRP portals for taxpayers with an aggregate annual turnover of 100 crore by 3 months. This decision applies to taxpayers with a turnover of 100 crore or more.

Read more at:- <https://www.gst.gov.in/newsandupdates/read/582>

## 02 GST

**Topic Name:- Advisory on due date extension of GST Returns for the State of Manipur.**

**Dated on:- 28<sup>th</sup> May 2023**

**Brief Summary:-** The government has extended the due date for filing GSTR-1, GSTR-3B, and GSTR-7 for Manipur taxpayers until 31<sup>st</sup> May 2023. These changes will be implemented on the GST Portal starting May 27<sup>th</sup>. Late fees paid before 27<sup>th</sup> May 2023 will be credited into taxpayers ledgers and interest amounts can be corrected by taxpayers in the editable field.

Read more at:- <https://www.gst.gov.in/newsandupdates/read/586>

**Topic Name:- Advisory on Filing Annexure V by Goods Transport Agency under Forward Charge Mechanism.**

**Dated on:- 30<sup>th</sup> May 2023**

**Brief Summary:-** The GTAs, who commence business or cross registration threshold on or after 1st April, 2023, and wish to opt for payment of tax under forward charge mechanism are required to file their declaration in Annexure V for the FY 2023-24 physically before the concerned jurisdictional authority before the expiry of 45 days from the date of applying for GST registration or 1 month from the date of obtaining registration whichever is later.

Read more at:- <https://www.gst.gov.in/newsandupdates/read/587>

## 03 RESERVE BANK OF INDIA

**Topic Name:- Amendment to the Master Direction (MD) on KYC – Instructions on Wire Transfer.**

**Dated on :- 4<sup>th</sup> May 2023**

**Notification No:- RBI/2023-24/25/DOR.AML.REC.13/14.01.001/2023-24**

**Brief Summary:-** The KYC guidelines, known as the Master Direction, have been updated to align with international recommendations for preventing money laundering and terrorist financing. The updates focus on wire transfer instructions and aim to improve the identification and verification of individuals involved in these transactions. The changes include lowering the ownership threshold for beneficial owners to 10%, updating definitions of Politically Exposed Person (PEP) and NPOs, introducing group-wide policies against illegal financial activities, and allowing online record retrieval with customer consent. Additionally, there are requirements for on-site infrastructure for video-based identification and specific conditions for using adhaar OTP-based e-KYC. Overall, these updates enhance KYC processes, ensure compliance, and help prevent illegal financial activities..

Read more at:- <https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=12498&Mode=0>

**Topic Name:- Formalisation of Informal Micro Enterprises on Udyam Assist Platform.**

**Dated on :- 9<sup>th</sup> May 2023**

**Notification No:- RBI/2023-24/27/FIDD.MSME & NFS.BC.No.09/06.02.31/2023-24**

**Brief Summary:-** As per reference to the Circular FIDD.MSME & NFS.BC.No.4/06.02.31/2020-21 dated August 21, 2020 on ‘New Definition of Micro, Small and Medium Enterprises – clarifications’. Government of India launches Udyam Assist Platform for formalizing informal micro enterprises through online certificate generation. India defines IMEs as enterprises unable to register on Udyam Registration Portal due to missing mandatory documents, excluding those exempt from Goods and Services Tax regime. In this notification IMEs with an Udyam Assist Certificate shall be treated as Micro Enterprises under MSME for the purposes of PSL classification.

Read more at:- <https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=12500&Mode=0>

## 03 RESERVE BANK OF INDIA

Topic Name:- RBI advisory on transition from LIBOR to Alternative Reference Rate (ARR).

Dated on :- 12<sup>th</sup> May 2023

Notification No:- RBI/2023-24/30/CO.FMRD.DIRD.01/14.02.001/2023-24

**Brief Summary:-** Reserve Bank advisory urges banks/FIs to transition from LIBOR to alternative rates by December 31, 2021, and include robust fallback clauses. Banks and industry associations have successfully transitioned from LIBOR settings after December 31, 2021, facilitated by US\$ LIBOR settings in five tenors. New transactions now primarily use ARR, with progress made in insertion of fallback clauses. Banks must develop systems and processes for transition from LIBOR by July 1, 2023.

Read more at:- <https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=12503&Mode=0>

Topic Name:- ₹2000 Denomination Banknotes – Withdrawal from Circulation; Will continue as Legal Tender.

Dated on :- 22<sup>th</sup> May 2023

Notification No:- RBI/2023-24/DCM(Plg) No.S-239/10.27.00/2023-24

**Brief Summary:-** In reference to our circular DCM(Plg) No.S-236/10.27.00/2023-24 dated May 19, 2023 the ₹2000 Denomination Banknotes from the circulation. The public can now exchange their ₹2000 from the Banks. All the Banks should follow the rules which is prescribed by the RBI.

Read more at:- <https://www.rbi.org.in/scripts/NotificationUser.aspx?Id=12506&Mode=0>

## 04 FEMA (RBI)

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

Bank Name	Dated on	Regulation Act	Penalty Amount	Brief Summary
The Jamnagar District Co-operative Bank Limited (Gujarat)	2023-2024/158 Dated on May 02,2023	Regulation on Section 26 A (2) of the Banking Regulation Act, 1949 (the Act) read with paragraph 3 of The Depositor Education and Awareness Fund Scheme, 2014	₹4.10 lakh	Bank had not transferred eligible amount to DEA Fund.
The Sutex Co-operative Bank Ltd., Surat (Gujarat)	2023-2024/159 Dated on May 02,2023	Regulation on Loans and advances to directors, relatives and firms / concerns	₹10.00 lakh	The Bank has sanctioned loan to director's relative and breached prudential exposure norms to which the penalty has been imposed.
Dhule and Nandurbar Jilha Sarkari Nokaranchi Sahakari Bank Ltd, Dhule (Maharashtra)	2023-2024/164 Dated on May 02,2023	Regulation on Urban Co-operative Banks on Know Your Customer (KYC).	₹1.00 lakh	Bank had neglected risk categorization, KYC updates, and suspicious transaction alerts because of which the penalty was imposed.
Ambarnath Jaihind Co-operative Bank Ltd., Ambarnath, Maharashtra	2023-2024/166 Dated on May 02,2023	Regulation on Reserve Bank of India (Know Your Customer (KYC)) Directions, 2016.	₹2.00 lakh	Bank had failed to put in place a system to periodically review risk category of accounts
Suvarnayug Sahakari Bank Limited., Pune	2023-2024/167 Dated on May 02,2023	Regulation on Maintenance of Deposit Accounts.	₹1.00 lakh	Bank has failed to collected fixed penal charge for minimum balance shortfall without providing notice for restoration.

## 04 FEMA (RBI)

Canara Bank	2023-2024/222 dated on May 12,2023	Regulation on RBI (Interest Rate on Advances) Directions, 2016, RBI (Interest Rate on Deposits) Directions, 2016, Compliance function in bank, Customer Protection - Limiting Liability of Customers in Unauthorised Electronic Banking Transactions, Customer Service in Banks and Reserve Bank of India – (Know Your Customer (KYC)) Direction, 2016.	□ 2.92 lakh	Bank has failed to follow this compliance which are <b>1.</b> Inadequate link between retail and MSME interest rates. <b>2.</b> Inadequate link between floating rate loans and MCLR. <b>3.</b> Opened ineligible savings accounts and registered dummy mobile numbers. <b>4.</b> Daily deposit scheme failed to pay interest, recover SMS alert charges, and conduct due diligence.
The Kanyakumari District Central Co-operative Bank Ltd., Nagercoil, Tamil Nadu	2023-2024/263 dated on May 22,2023	Regulation on Transfer of eligible funds to Depositor Education and Awareness Fund (DEA Fund)	□ 7.50 lakh	Bank failed to transfer unclaimed deposits to DEA Fund, violating KYC guidelines and customer identification codes.
M/s Srestha Finvest Limited, Chennai, Tamil Nadu	2023-2024/264 dated on May 22,2023	Regulation on under clause (b) of sub-section (1) of section 58G read with clause (aa) of sub-section (5) of section 58B of the Reserve Bank of India Act, 1934,	□ 2.00 lakh	NBFC's management changed by over 30% due to lack of RBI approval for director appointments.
Krishna Sahakari Bank Ltd., Satara and The National Cooperative Bank Ltd., Mumbai, Maharashtra	2023-2024/266 dated on May 22,2023 <b>and</b> 2023-2024/267 dated on May 22,2023.	Regulation on Maintenance of Deposit Accounts	□ 1.00 lakh	The Penalty has been imposed in exercise of powers vested in RBI taking into account the failure of the bank to adhere to the aforesaid directions issued by RBI.

## 04 FEMA (RBI)

Central Bank of India	2023-2024/291 dated on May 26,2023	Regulation on Reserve Bank of India (Frauds classification and reporting by commercial banks and select FIs) directions 2016’ and ‘Master Circular on Customer Service in Banks	□ 84.50 lakh	Bank not able to report fraud to RBI within seven days of JLF's decision and recovered SMS alert charges on flat basis.
Kohinoor Sahakari Bank Ltd., Ichalkaranji, Maharashtra	2023-2024/298 dated on May 29,2023	Regulation on Investments by Primary (Urban) Co-operative Banks	□ 1.00 lakh	Bank failed to meet prudential inter-bank exposure and counter party limits.

**Topic Name:- RBI cancels Certificate of Registration of seven NBFCs.**

**Dated on:- 12<sup>th</sup> May 2023**

**Press Release:- 2023-2024/218**

**Brief Summary:-** The Reserve Bank of India has cancelled the Certificate of Registration of the companies mentioned in the press release. The respective companies 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=55667](https://www.rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=55667)



## 04 FEMA (RBI)

**Topic Name:- 19 NBFCs Surrender their Certificate of Registration to RBI.**

**Dated on:- 26<sup>th</sup> May 2023**

**Press Release:- 2023-2024/289**

**Brief Summary:-** The 19 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.

To read more about the notifications refer to link mentioned below.

Read more at :- [https://www.rbi.org.in/Scripts/BS\\_PressReleaseDisplay.aspx?prid=55740](https://www.rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=55740)

**Topic Name:- RBI Approves Groundbreaking Merger of Banks.**

**Dated on:- 26<sup>th</sup> May 2023**

**Press Release:- 2023-2024/292**

**Brief Summary:-** The Reserve Bank of India has sanctioned the Scheme of Amalgamation of Maratha Sahakari Bank Ltd., Mumbai, Maharashtra with The Cosmos Co-operative Bank Limited, Pune, Maharashtra under Sub-Section(4) of Section 44A with Section 56 of the Banking Regulation Act, 1949 with the force of effect on May 29, 2023.

Read more at :- [https://www.rbi.org.in/Scripts/BS\\_PressReleaseDisplay.aspx?prid=55741](https://www.rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=55741)

## 05 SEBI AND CORPORATE LAWS

Topic Name:- SEBI introduces Legal Identifier System (LEI) for issuers with listed NCDs, securitized debt, security receipts.

Dated on :- 3<sup>rd</sup> May 2023

Circular No. :- SEBI/HO/MIRSD/MIRSD-SEC-5/P/CIR/2023/064

**Brief Summary:-** LEI, a unique global identifier for legal entities participating in financial transactions, it is designed in such a way that it uniquely identifies every legal entity, in any jurisdiction. It is a unique 20-character code. Currently it is applicable for individual borrowers having aggregate exposure of above Rs 25 crore. Hence, issuers having outstanding listed non-convertible securities, outstanding listed securitized debt instruments and security receipts as on August 31 will have to obtain and report the LEI code in the Centralized database of corporate bonds by September 1. Further, issuers on or after September 1 will have to report their LEI at the time of allotment of the International Securities Identification Number (ISIN). For municipal debt securities will be specified later. SEBI has asked depositories to map the LEI code to existing ISINs by September 30, and map the LEI code provided by the issuers with the ISIN at the time of Activation of the ISIN for future issuances. The circular would come into force with immediate effect.

Read more at:- [https://www.SEBI.gov.in/legal/circulars/may-2023/introduction-of-legal-entity-identifier-lei-for-issuers-who-have-listed-and-or-propose-to-list-non-convertible-securities-securitised-debt-instruments-and-security-receipts\\_70875.html](https://www.SEBI.gov.in/legal/circulars/may-2023/introduction-of-legal-entity-identifier-lei-for-issuers-who-have-listed-and-or-propose-to-list-non-convertible-securities-securitised-debt-instruments-and-security-receipts_70875.html)

## 05 SEBI AND CORPORATE LAWS

**Topic Name:-** SEBI mandates additional disclosure requirement for issuers of transition bonds.

**Dated on :-** 4<sup>th</sup> May 2023

**Circular No. :-** SEBI/HO/MIRSD/MIRSD-SEC-5/P/CIR/2023/066

**Brief Summary:-** SEBI's additional requirements for transition bonds aim to enhance transparency and informed decision-making. Issuers must provide a comprehensive transition plan in the offer document, covering targets, timelines, emission reduction goals, project strategies, technology usage, and fund oversight. They can form a committee for monitoring targets. In the Centralized Database for Corporate Bonds, issuers use "--GB-T" for denotation. Revised plans must be disclosed with explanations, and progress is shared in the annual report. These measures ensure transparency and accountability in the issuance and monitoring of transition bonds.

Read more at:- [https://www.SEBI.gov.in/legal/circulars/may-2023/additional-requirements-for-the-issuers-of-transition-bonds\\_70937.html](https://www.SEBI.gov.in/legal/circulars/may-2023/additional-requirements-for-the-issuers-of-transition-bonds_70937.html)

**Topic Name:-** SEBI comes out with testing framework of IT systems of the Market Infrastructure Institutions.

**Dated on :-** 5<sup>th</sup> May 2023

**Circular No. :-** SEBI/HO/MIRSD/MIRSD-SEC-5/P/CIR/2023/065

**Brief Summary:-** A comprehensive framework has been implemented to ensure the reliability of IT systems in MIIs like clearing corporations and depositories. This framework mandates rigorous testing, validation, and documentation for new system deployments and changes. All testing activities, including system, functional, and security testing, are approved by the Standing Committee on Technology (SCOT). The testing process covers business logic, system functions, security controls, and performance under demanding conditions. A separate testing environment minimizes disruptions. Identified issues are promptly addressed, and critical concerns are reported to SCOT. MIIs establish policies for third-party system integration. White box testing ensures thorough evaluation. MIIs submit their approved testing framework to SCOT within 30 days. These measures prioritize reliability while promoting clarity and effectiveness.

Read more at:- [https://www.sebi.gov.in/legal/circulars/may-2023/testing-framework-for-the-information-technology-it-systems-of-the-market-infrastructure-institutions-miis-\\_70939.html](https://www.sebi.gov.in/legal/circulars/may-2023/testing-framework-for-the-information-technology-it-systems-of-the-market-infrastructure-institutions-miis-_70939.html)

## 05 SEBI AND CORPORATE LAWS

**Topic Name:- Registration with the FINNET 2.0 system of Financial Intelligence Unit –India (FIU-India)**

**Dated on :- 9<sup>th</sup> May 2023**

**Circular No. :- SEBI/HO/MIRSD/MIRSD-SEC-5/P/CIR/2023/67**

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**Brief Summary:-** It has been informed by FIU-India that :

- a) All Reporting Entities falling under Debenture Trustee segment registered in FINNET1.0 system of FIU-India are required to re-register themselves in FINNET2.0 system/ module1.
- b) Those reporting entities who have not yet registered themselves with FIU-India are required to be registered in FINNET2.0 system/ module of FIU-India immediately in light of the FATF mutual evaluation.. In view of the above, all the SEBI registered debenture Trustees are advised to register/ re-register themselves in FINNET2.0 system of FIU-India as soon as possible.

Read more at:- [https://www.sebi.gov.in/legal/circulars/may-2023/registration-with-the-finnet-2-0-system-of-financial-intelligence-unit-india-fiu-india-\\_71040.html](https://www.sebi.gov.in/legal/circulars/may-2023/registration-with-the-finnet-2-0-system-of-financial-intelligence-unit-india-fiu-india-_71040.html)

**Topic Name:- SEBI allows Direct market access facility to FPIs for participating in exchange traded commodity.**

**Dated on :- 10<sup>th</sup> May 2023**

**Circular No. :- SEBI/HO/MIRSD/MIRSD-SEC-5/P/CIR/2023/68**

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**Brief Summary:-**SEBI allowed stock exchanges to extend direct market access facility to foreign portfolio investors (FPIs) for participation in Exchange Traded Commodity Derivatives (ETCDs). Direct Market Access allow FPIs to place order without manual intervention of by broker.

Read more at:- [https://www.sebi.gov.in/legal/circulars/may-2023/direct-market-access-dma-to-sebi-registered-foreign-portfolio-investors-fpis-for-participating-in-exchange-traded-commodity-derivatives-etcds-\\_71069.html](https://www.sebi.gov.in/legal/circulars/may-2023/direct-market-access-dma-to-sebi-registered-foreign-portfolio-investors-fpis-for-participating-in-exchange-traded-commodity-derivatives-etcds-_71069.html)

## 05 SEBI AND CORPORATE LAWS

Topic Name:- Investment in units of Mutual Funds in the name of minor through guardian.

Dated on :- 12<sup>th</sup> May 2023

Circular No. :- SEBI/HO/MIRSD/MIRSD-SEC-5/P/CIR/2023/69

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**Brief Summary:-**Under the new rule, payment for investment in mutual funds by any mode will be accepted from the bank account of the minor, parent or legal guardian of the minor, or a joint account of the minor with parent or legal guardian. And redemption proceeds will be credited only to the verified bank account of the minor, which he or she can hold with the parent/ legal guardian.

Read more at:- [https://www.sebi.gov.in/legal/circulars/may-2023/investment-in-units-of-mutual-funds-in-the-name-of-minor-through-guardian\\_71148.html](https://www.sebi.gov.in/legal/circulars/may-2023/investment-in-units-of-mutual-funds-in-the-name-of-minor-through-guardian_71148.html)

Topic Name:- SEBI introduces risk disclosure framework for individual traders in equity derivative segment.

Dated on :- 19<sup>th</sup> May 2023

Circular No. :- SEBI/HO/MIRSD/MIRSD-SEC-5/P/CIR/2023/73

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**Brief Summary:-**Brokers have to inform risk disclosures in a appropriate manner. for e.g. websites. Upon login pop-up appears. it should cover at least 50 per cent area of the screen. All Qualified Stock Brokers have to maintain Profit/ Loss of their clients, and retained for at least 5 years.

Read more at :- [https://www.SEBI.gov.in/legal/circulars/may-2023/risk-disclosure-with-respect-to-trading-by-individual-traders-in-equity-futures-and-options-segment\\_71426.html](https://www.SEBI.gov.in/legal/circulars/may-2023/risk-disclosure-with-respect-to-trading-by-individual-traders-in-equity-futures-and-options-segment_71426.html)

## 05 SEBI AND CORPORATE LAWS

**Topic Name:-** Dematerialization of securities of Hold Cos and SPVs.

**Dated on :-** 22<sup>nd</sup> May 2023

**Circular No. :-** SEBI/HO/MIRSD/MIRSD-SEC-5/P/CIR/2023/75 and /76

**Brief Summary:-** As per SEBI Regulation "REITs" (Real Estate Investment Trust) and "InvIT" (Infrastructure Investment Trusts) shall Hold Cos and SPVs securities in dematerialized form to all the applicants. The manager is directed to dematerialize these securities by June 30, 2023.

Read more at: [Link for Real Estate Investment Trust Notification](#)  
[Link for Infrastructure Investment Trusts Notification](#)

**Topic Name:-** Revision in computation of Core Settlement Guarantee Fund

**Dated on :-** 23<sup>rd</sup> May 2023

**Circular No. :-** SEBI/HO/MIRSD/MIRSD-SEC-5/P/CIR/2023/78

**Brief Summary:-** Based on extensive deliberations with the Clearing Corporations and recommendations of Risk Management Review Committee, it has been decided that the Clearing Corporations now align their core SGF in terms of SEBI circulars dated August 27, 2014 as well as July 11, 2018, and excess contribution, if any, may be returned to the contributing stakeholders on pro-rata basis i.e. on proportionate basis after taking due approval from SEBI. Further SEBI in June 2018, mandate a minimum amount of MRC of Rs 10 crore.

Read more at: [https://www.SEBI.gov.in/legal/circulars/may-2023/revision-in-computation-of-core-settlement-guarantee-fund-in-commodity-derivatives-segment\\_71531.html](https://www.SEBI.gov.in/legal/circulars/may-2023/revision-in-computation-of-core-settlement-guarantee-fund-in-commodity-derivatives-segment_71531.html)

## 05 SEBI AND CORPORATE LAWS

Topic Name:- Comprehensive guidelines for Investor Protection Fund and Investor Services Fund at Stock Exchanges and Depositories.

Dated on :- 23<sup>rd</sup> May 2023

Circular No. :- SEBI/HO/MRD/MRD-PoD-3/P/CIR/2023/81

Brief Summary:- For the Investor Protection Fund (IPF) and Investor Services Fund (ISF) at Stock Exchanges and Depositories, SEBI has published extensive rules. The goals of the recommendations are to strengthen investor protection and enhance IPF and ISF operation. The regulations address a number of topics, including the creation and administration of the IPF, contributions made to the IPF by stock exchanges and depositories, the use of IPF funds, the distribution of money, the processing times for investor claims, and more. The rules make it clear what each stock exchange and depository should be doing to manage IPF and ISF.

Read more at: [https://www.sebi.gov.in/legal/circulars/may-2023/comprehensive-guidelines-for-investor-protection-fund-and-investor-services-fund-at-stock-exchanges-and-depositories\\_71925.html](https://www.sebi.gov.in/legal/circulars/may-2023/comprehensive-guidelines-for-investor-protection-fund-and-investor-services-fund-at-stock-exchanges-and-depositories_71925.html)

## 05 SEBI AND CORPORATE LAWS

Topic Name:- Model Tripartite Agreement by SEBI

Dated on :- 25<sup>th</sup> May 2023

Circular No. :- SEBI/HO/MIRSD/MIRSD-SEC-5/P/CIR/2023/79

**Brief Summary:** SEBI issue a new Tripartite agreement between the "Issuer company", "existing share transfer agent" and "new share transfer agent", basically this agreement come into role when a "Issuer company wants to change it's "Share transfer agent". A model Tripartite Agreement has been prepared in consultation with Registrar Association of India (RAIN) and some issuer companies. Format of the Tripartite Agreement is placed at Annexure-A. So, SEBI direct all RTAs and listed companies are advised to:

- 1) Publish the format of tripartite agreement on their respective websites.
- 2) Comply with the conditions laid down in this circular.
- 3) Make necessary amendments to the relevant bye-laws.

RTAs are advised to submit compliance of the direction given above to SEBI vide email at [rta@sebi.gov.in](mailto:rta@sebi.gov.in) latest by June 01, 2023 along with the link of their website containing the format of tripartite agreement.

Read more at: [https://www.sebi.gov.in/legal/circulars/may-2023/model-tripartite-agreement-between-the-issuer-company-existing-share-transfer-agent-and-new-share-transfer-agent-as-per-regulation-7-4-of-sebi-lodr-regulation-2015\\_71657.html](https://www.sebi.gov.in/legal/circulars/may-2023/model-tripartite-agreement-between-the-issuer-company-existing-share-transfer-agent-and-new-share-transfer-agent-as-per-regulation-7-4-of-sebi-lodr-regulation-2015_71657.html)



## 06 CUSTOM DUTIES

Topic Name:- Foreign Trade Policy.

Dated on:- 24<sup>th</sup> May 2023

Circular no:- 12/2023

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**Brief Summary** :- The Special Authorization Scheme for Importing Specialized Fabrics has been introduced, allowing for self-declaration and a 90-day approval period. Eligibility for advance authorization extends to manufacturers and actual users with a 2 star status. Applicants must obtain AEO certification within 120 days. Spices must add 25% for advance authorization, and items with over 30% basic customs duty are excluded. EOUs for wind and solar power plant operations will not receive tax/duty benefits.

Read more at :- <https://taxinformation.cbic.gov.in/view-pdf/1003159/ENG/Circulars>

Topic Name:- Faceless Assessment – Re-organisation of National Assessment Centres and Faceless Assessment Groups.

Dated on :- 31<sup>st</sup> May 2023

Circular no:- 13/2023-Customs

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**Brief Summary** :- The Board has reviewed the performance of Faceless Assessment and proposed changes to the scheme. The structure of National Assessment Centers (NACs) has been reduced to 8, and Faceless Assessment Groups (FAGs) have been re-organized to promote specialization. The changes will be effective from 15<sup>th</sup> June 2023, with DG Systems providing advisory services. Issues in implementation may be brought to the notice of the Board. For more detailed information refer to link mentioned below.

Read more at :- <https://taxinformation.cbic.gov.in/view-pdf/1003160/ENG/Circulars>

## 07 DGFT

**Topic Name:-** Realignment of RoDTEP Schedule w.e.f. 1<sup>st</sup> May 2023 consequent to amendments made under Finance Bill, 2023

**Dated on:-** 1<sup>st</sup> May 2023

**Notification No:-** 04/2023

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**Brief Summary:-**The Central Government had made following additions in Appendix 4R w.e.f 1<sup>st</sup> May 2023:

- 149 tariff lines at 8 Digit level are added in the RoDTEP Schedule.
- 52 tariff lines at 8 Digit level are deleted from the RoDTEP Schedule.

For the details of HS Codes refers to the link of the notification.

Read more at:- <https://content.dgft.gov.in/Website/dgftprod/d8aa7ad8-aad7-4964-8831-ecc0bbf47ee6/Realignment%20of%20RoDTEP%20Schedule%20w.e.f%2001.05.2023%20consequent%20to%20amendments%20made%20under%20Finance%20Bill%202023%20-%20Eng.pdf>

**Topic Name:-** Amendment in Import policy condition of Apples under ITC (HS) 08081000.

**Dated on:-** 8<sup>th</sup> May 2023

**Notification No:-** 05/2023

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**Brief Summary:-** The Central Government notified that the import policy condition under ITC(HS) 08081000 of Chapter-08 of ITC (HS), 2022 that the Import of Apples are prohibited wherever the CIF Import Price is less than equal to Rs. 50/- per kilogram and if it above the CIF Price then it will be Free from the Import. Minimum Import Price(MIP) conditions shall not be applicable for imports from Bhutan.

Read more at:- <https://content.dgft.gov.in/Website/dgftprod/20e0366d-f9ed-405f-9657-2e31bfee1939/Notification%205%20dt%2008-05-23%20Eng.pdf>

## 07 DGFT

**Topic Name:- Syncing of ITC (HS), 2022- Schedule-1 (Import Policy) with Finance Act 2023 dated 31<sup>st</sup> March 2023 and Foreign Trade Policy, 2023.**

**Dated on:- 29<sup>th</sup> May 2023**

**Notification No:- 08/2023**

**Brief Summary:-** The Central Government amends in the 'ITC (HS) 2022, Schedule-I (Import Policy)' in sync with the Finance Act 2023 dated 31<sup>st</sup> March 2023 as follows –

1. By inserted, deleted, amended, split, merged in ITC (HS) Codes.
2. By amending in the Section Notes, Chapter-wise Main Notes, Supplementary Notes, Chapter heading, Sub-headings and description.
3. FTP (2015-20) in the ITC (HS) 2022 Schedule-I is revised as "FTP 2023". For more details go through the link of the notification.

Read more at:- <https://content.dgft.gov.in/Website/dgftprod/bb93bb0b-f72d-41a8-a9f4-6ca6b83d9bf7/Notification%2008%20dt%2029-05-2023%20Eng-.pdf>

**Topic Name:- Amendment in Export Policy of Rice (Basmati & Non-Basmati) to European Countries.**

**Dated on:- 29<sup>th</sup> May 2023**

**Notification No:- 09/2023**

**Brief Summary:-** The Central Government had amended the existing entries of Chapter 10 at Sl. No. 55 and 57 related to the export of rice (Basmati and Non-Basmati). The revised policy conditions state that the export of rice to EU member states and European countries, namely United Kingdom, Iceland, Liechtenstein, Norway, and Switzerland, is permitted subject to the issuance of a Certificate of Inspection by Export Inspection Agency. For export to the remaining European countries, the Certificate of Inspection by Export Inspection Agency will not be mandatory from the date of this notification for a period of six months.

Read more at:- <https://content.dgft.gov.in/Website/dgftprod/fb795b83-928c-4075-bcc8-33200a823a3d/Notification%20No.%2009-2023%20dated%2029.05.2023-English.pdf>

# 08 MINISTRY OF CORPORATE AFFAIRS

**Topic Name:- Amendments in Companies Name Removal Rules.**

**Dated on:- 10<sup>th</sup> May 2023**

**G.S.R.no:- 354E of 2023**

**Brief Summary:-** In Rule 4 additional provisos are inserted. They are as follows:-

- A company cannot file an application for name removal unless it has filed its overdue financial statements and overdue annual return upto the end of financial year in which company has stopped its operations.
- If a company intends to file an application for name removal and registrar has initiated actions for removal of company's name it must file all pending financial statements and annual return before submitting the application.

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

**Topic Name:- Amendments on issuance of confirmation orders for the schemes of Mergers or Amalgamations.**

**Dated on:- 15<sup>th</sup> May 2023**

**Circular no:- 367E of 2023**

**Brief Summary:-**The amendment says if no objection is received within thirty days from the Registrar of Companies and officials then Central Government may issue confirmation order within next fifteen days. If Registrar or officials issue objection within 30 days and then Central govt. based on his opinion may give confirmation in next 30 days or may file before Tribunal within 60 days from the receipt of scheme for objection. If upto 60 days from receipt of scheme govt. doesn't respond i.e. no objection.

Read more at:- <https://www.mca.gov.in/bin/ebook/dms/getdocument?doc=MzE3MzkzNTgy&docCategory=Notifications&type=open>

## 09 INTERNATIONAL ACCOUNTING STANDARDS BOARD

Topic Name:- Amendments issued to IAS 12

Dated on:- 23<sup>rd</sup> May 2023

Brief Summary :- IASB has issued amendments in International Accounting Standards (IAS)12 that in December 2021, the Organisation for Economic Co-operation and Development (OECD) circulate Tax Challenges Arising from the Digitalisation of the Economy – Global Anti-Base Erosion Model Rules (Pillar Two) : Inclusive Framework on BEPS (the Rules). The Rules were introduced with the objective to address the tax challenges arising from the digitalisation of economy by ensuring that huge multinational corporations in over 135 countries will pay a minimum of 15% in taxes.

These modifications will bring about:

1. A short-term exemption—from the accounting for deferred taxes resulting from countries using the worldwide tax regulations. Targeted disclosure requirements—to help investors better understand a company's exposure to income taxes arising from the reform, particularly before legislation implementing
2. The rules is in effect—will help to ensure consistency in the financial statements while easing into the implementation of the rules.

Companies can benefit from the temporary exception immediately but are required to provide the disclosures to investors for annual reporting periods beginning on or after 1 January 2023.

Read more at :- <https://www.ifrs.org/news-and-events/news/2023/05/iasb-amends-tax-accounting-requirements/>

## 09 INTERNATIONAL ACCOUNTING STANDARDS BOARD

**Topic Name:- Amendments pertaining to supplier finance arrangements.**

**Dated on:- 25<sup>th</sup> May 2023**

**Brief Summary :-** On 25<sup>th</sup> May 2023, The agenda decision from the IFRS Interpretations committee in December 2020 and the accompanying exposure statement on supplier arrangements from the IASB served as the foundation for the modifications.

The Supplier Finance Arrangements (SFA) possess the following characteristics:

1. A finance provider pays the amounts owed by a company to its suppliers.
2. The company agrees to make payments to the finance provider on the same date or later than the payments due to its suppliers.
3. The company benefits from extended payment terms, while the suppliers benefit from early payment terms compared to the original invoice payment due date.

Disclosures under :

1. IAS 7 :- The amendments require companies to disclose specific information related to supplier finance arrangements. The disclosure includes details of the terms and conditions of the arrangements, the amount of liabilities involved, the payment due dates, and liquidity risk information. Supplier finance arrangements are also commonly known as supply chain finance, trade payables finance, or reverse factoring arrangements. The attached link provides more detailed information for a comprehensive understanding of the topic.
2. IFRS 7 :- SFA has been added as an example to the existing disclosure requirements in IFRS 7 on factors a company might consider when providing specific quantitative liquidity risk disclosures about its financial liabilities.

The Amendments are effective for the periods beginning on or after 1 January 2024 with early application permitted.

Read more at :- <https://www.ifrs.org/news-and-events/news/2023/05/iasb-increases-transparency-of-companies-supplier-finance/>

## 09 INTERNATIONAL ACCOUNTING STANDARDS BOARD

Topic Name:- IFRS for SMEs Accounting Standard educational material : The effects of climate related matters on financial statements.

Dated on:- May 2023

Brief Summary :- Recently, IASB released the educational material to illustrate how IFRS for SMEs Accounting Standard requires companies to consider climate – related matters that have a material effect on the financial statements. The material contains a non-exhaustive list of examples when companies may need to consider climate – related matters in their financial statements and is aimed at supporting the consistent application of the IFRS for SMEs Accounting Standard.

Read more at :- <https://www.ifrs.org/content/dam/ifrs/supporting-implementation/smes/smes-effectsclimaterelatedmatters-may2023.pdf>

## 10 INSURANCE REGULATORY AND DEVELOPMENT AUTHORITY OF INDIA

**Topic Name:- Exposure Draft on remuneration of non-executive directors and Key Managerial Persons (KMPs) of private sector insurers.**

**Dated on:- 2<sup>nd</sup> May 2023**

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**Brief Summary :-** In 2016, the Insurance Regulatory and Development Authority of India (IRDAI) has issued the framework for remuneration of non-executive directors/chief executive officer/ whole time director/ managing director of private sector insurers.

On 2<sup>nd</sup> May 2023, IRDAI has issued an Exposure Draft, thereby proposing to replace the extant guidelines of the framework. The ED aims to :

1. Bring the remuneration of the other KMPS's also within the ambit of the proposed guidelines and
2. Provide better clarity to the extent of variable pay with respect to the total remuneration of directors and KMP's variable pay deferral, malus and claw back provisions, accounting, disclosures etc.

Some Key aspects discussed in the ED include :

- It has been provided that the process of framing/reviewing the remuneration policy should be completed within three months of the issuance of the guidelines in this behalf.
- The remuneration policy should cover all aspects of the remuneration structure and the remuneration policy should be reviewed annually by the Nomination and Remuneration Committee.

The remuneration payable to KMPs applicable from F.Y. 2023-24. The Amendments will be applicable from 15 May 2023.

Read more at :- <https://irdai.gov.in/web/guest/document-detail?documentId=3352807>



## 11 EXPERT ADVISORY CORNER



**SANJAY SARASWAT, DIRECTOR**  
(NATIONAL HEAD GST CENTRE OF EXCELLENCE, JHS)

REVENUE OFFICER FOR 28 YEARS IN CENTRAL  
EXCISE AND CUSTOMS DEPT.  
PRESENTED “OUTSTANDING FACULTY OF THE  
YEAR” AWARD BY LATE SHRI ARUN JAITELY.  
(UNION FINANCE MINISTER)

### National Informatics Centre

In order to enhance the security of e-way bill/e-invoice system, NIC has introduced 2-Factor Authentication for logging in the e-way bill/e-invoice system. In addition to username and password. OTP will also be authenticated for login. The OTPs can be generated through

- i) SMS on registered mobile number;
- ii) “Sandesh” app (A government app which can be downloaded and installed on the registered mobile number;
- iii) ‘NIC-GST Shield’ app. This app can be downloaded only from the e-way bill/e-invoice portal. Once 2 Factor authentication is registered, it would be applicable for both e-way bill and e-invoice system.

## 11 EXPERT ADVISORY CORNER (CONT'D)

### GSTN advisory update

The E-Invoice Verifier App developed and introduced by GSTN, which makes it convenient for verifying e-invoices and other related details. This app allows users to scan the QR code on an e-invoice and authenticate the embedded value, it supports verification of e-invoices reported across all six IRPs, it is non-login based, thus does not require creation of account or provide sensitive personal information to access its functionalities.

It can be downloaded from Google play store “E-invoice QR code verifier”. For more details <https://einvoice1.gst.gov.in/Others/Faqs>

The threshold for e-invoicing for B2B transactions has been lowered from 10 Cr to 5 Cr. This change is applicable from 1<sup>st</sup> August 2023. All those taxpayers who are eligible as the GSTN records are now enabled on all six IRP portals. The enablement status can be checked on <https://einvoice.gst.gov.in>.

It is advisable for the eligible taxpayers to utilize the sandbox testing facility available at the IRP portals and familiarize themselves with invoice reporting mechanism and ensure a seamless transition to the e-invoice system. In case, a taxpayer who is otherwise but not auto enabled on the e-invoice portal, can self-enable for e-invoicing using the functionality provided on the portal.

# CONTENT CONTRIBUTORS

- *Reserve Bank of India*
- *FEMA*
- *Directorate General of Foreign Trade*
- *IASB*
- *IRDAI*



JANVI SHAH

- *Goods and Service Tax*
- *Securities Exchange Board of India*
- *Ministry of Corporate Affairs*



KUNDAN JHA

- *Central Board of Indirect Tax*
- *Central Board of Direct Tax*



NITIN AGRAHARI

# DISCLAIMER

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Key Contributors for **REGULATORY RADAR ACTIVITY :**

➤ ***Strategic Guide***



HUZEIFA UNWALA

➤ ***Overall Co-ordinator & Reviewer for this Activity***



ZENAB TOPIWALA



# INDIA PRESENCE

## Ahmedabad Office

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

## Delhi Office

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

## Kolkata Office

Suite no. 402, 4<sup>th</sup> Floor,  
Vardaan Complex,  
25A Camac Street,  
Kolkata - 700016

## Mumbai Office

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

## Bengaluru Office

No.589,3rd floor, Above SBI  
Bank,60 Ft. Main Road,  
AECS Layout, Kundalahalli,  
Bengaluru-560037

## Kalyan Office

Shop No. 11 & 12, Regency  
Avenue, 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

4<sup>th</sup> Floor, Lila Chambers,  
Notus Pride IT Park Part “C” ,  
Block “E”, Sarabhai  
Compound, Vadiwadi,  
Vadodara – 390023.

**Associate Presence :** **Chennai | Cochin | Daman | Diu | Vapi | Hyderabad | Indore |**