

REGULATORY RADAR

12th EDITION

MARCH'24



KEY HIGHLIGHTS

➤ In this Publication we have included major regulatory amendments by Statutory Authorities, few highlights:

✓ **Income Tax:**

- The Central Board of Direct Taxes (CBDT) in India announces relief for those who couldn't file Form No. 26QE during the period from 01.07.2022 to 28.02.2023 due to unavailability of form.
- India and Spain have a tax treaty to avoid double taxation.
- The Central Board of Direct Taxes, under Section 119 of the Income-tax Act, allows trusts and institutions to rectify audit report submissions for Assessment year 2023-24.

✓ **RBI:**

- The NEFT system processed a record-breaking 4,10,61,337 transactions, marking its highest daily volume to date.
- RBI's has launched New Website and Mobile application.
- The RBI directed leading NBFC to halt gold loan activities due to serious regulatory violations, including issues with gold purity certification and transparency.

✓ **SEBI:**

- SEBI expands Aadhaar authentication to 4 new entities under PMLA Section 11A, alongside existing ones, to enforce KYC norms via Master Circular with KUAs, bolstering investor security in the securities market.

Our Expert Partner Ms. Tasnim Tankiwala – IFRS & IND AS has contributed on Accounting for Investment Property as per IND AS 40.

Our Expert Ms. Janki Brahmhatt - CS has contributed on Annual Return-LLP-Form-11.

Last Excellencia Session, EP:17 on Misconceptions around ESG & Empowering Corporate Sustainability. Speakers : Urmish Mehta, Tanuj Agarwal & Nidhi Mehra.

Video Link:

<https://youtu.be/ZWaf60uGs4c>

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01 INCOME TAX

Topic Name	Dated on	Circular/ notification number	Brief summary
https://incometaxindia.gov.in/communications/circular/circular-no-2-2024.pdf	5 th March, 2024	2/2024	The Central Board of Direct Taxes, under Section 119 of the Income-tax Act, allows trusts and institutions to rectify audit report submissions for Assessment year 2023-24 if they mistakenly used Form No. 10B instead of Form No. 10BB or vice versa. This correction must have been made on or before March 31, 2024, to retain exemption eligibility.
https://incometaxindia.gov.in/communications/circular/circular-3-2024.pdf	6 th March, 2024	3/2024	The Circular under Section 119 of the Income-tax Act clarifies that income of trusts and specified institutions is exempt subjected to fulfillment of condition that at least 85% of the income shall be applied for religious and charitable purpose in India and donation made to other trust or institutions shall not be in the form of corpus donations, i.e. normal donations are treated as applied. And further clarified that balance 15% is exempt & not required to be invested in safe modes.
https://incometaxindia.gov.in/communications/circular/circular-4-2024.pdf	7 th March, 2024	4/2024	The Central Board of Direct Taxes (CBDT) in India announces relief for those who couldn't file Form No. 26QE during the period from 01.07.2022 to 28.02.2023 due to unavailability of form. The deadline to file form was extended to May 30, 2023, and any penalties or interest charged for late filing has been waived. This was a one-time exception.
https://incometaxindia.gov.in/communications/notification/notification-25-2024.pdf	1 st March, 2024	25/2024	The Indian government exempts the Uttar Pradesh Real Estate Regulatory Authority from income tax on specific income like grants, fees, and interest for the three financial years from FY 2020-2021 to FY 2022-2023). However, the Authority shall not engage in any commercial activities and must file income as per Section 139 of the Income Tax Act, 1961.

01 INCOME TAX

Topic Name	Dated on	Circular/ notification number	Brief summary
https://incometaxindia.gov.in/communications/notifications/notification-27-2024.pdf	5 th March, 2024	27/2024	The Income-tax (Fourth Amendment) Rules, 2024, primarily amend Form No. 3CD to include additional provisions such as adjustments under specific sections for different assessment years, expand reporting requirements for specified domestic transactions in Form No. 3CEB, and update Form No. 65 to include certification related to International Financial Services Centre (IFSC) units and additional clauses regarding deduction availed under section 80LA.
https://incometaxindia.gov.in/communications/notifications/notification-28-2024.pdf	7 th March, 2024	28/2024	The notification S.O. 1135(E) exempts tax deduction on specified payments made by a payer to Units of International Financial Services Centre (IFSC) under certain provisions of the Income-tax Act. Conditions for both payee and payer are outlined, and the exemption is applicable for specific previous years as declared by the payee for claiming deduction under section 80LA, effective from April 1, 2024.
https://incometaxindia.gov.in/communications/notifications/notification29-2024.pdf	13 th March, 2024	29/2024	The notification S.O. 1324(E) approves the Indian Institute of Technology, Kharagpur, for scientific research under the category of 'University, college or other institution' for tax purposes, effective from the Previous year 2023-24, covering Assessment years 2024-25 to 2028-29.

01 INCOME TAX

Topic Name	Dated on	Circular/ notification number	Brief summary
https://incometaxindia.gov.in/communications/notifications/notification30-2024.pdf	13 th March, 2024	30/2024	The notification S.O. 1325(E) approves Sardar Vallabhbhai National Institute of Technology, Surat, for scientific research under the category of 'University, college or other institution' for tax purposes, effective from the Previous year 2023-24, covering Assessment years 2024-25 to 2028-29.
https://incometaxindia.gov.in/communications/notifications/notification31-2024.pdf	13 th March, 2024	31/2024	S.O. 1326(E) designates the 'National Forensic Sciences University, Gandhinagar' as a recognized institution for scientific research under the category of 'University, college or other institution' for tax purposes, effective from the Previous year 2023-24, covering Assessment years 2024-25 to 2028-29.
https://incometaxindia.gov.in/communications/notifications/notification-32-2024.pdf	15 th March, 2024	32/2024	S.O. 1413(E) designates "The Press Trust of India Limited, New Delhi" as a news agency under section 10(22B) of the Income-tax Act, solely for collecting and distributing news, for AY 2022-2023 & AY 2023-2024. The notification mandates that the agency applies its income solely for news-related activities and does not distribute its income to its members.
https://incometaxindia.gov.in/communications/notifications/notification-33-2024.pdf	19 th March, 2024	33/2024	India and Spain have a tax treaty to avoid double taxation. This document updates that treaty to reduce the tax on Royalties and Fees for Technical Service fees paid by India to residents of Spain. The reason for the change is to bring the tax rate in line with a more favorable rate offered in a separate treaty with Germany. The new reduced tax rate is 10% and is applicable from the AY 2024-25 onwards.

01 INCOME TAX

Topic name	Dated on	Circular/notification number	Brief summary
https://incometaxindia.gov.in/communications/notification/notification-36-2024.pdf	26 th March, 2024	36/2024	Under clause (46) of Section 10 of the Income-tax Act, 1961, the Central Government notifies the 'National Mission for Clean Ganga', New Delhi, for specified income including Grants-in-Aid and interest on bank deposits, subject to conditions such as non-engagement in any commercial activities. This notification applies retrospectively for AY 2021-2022 to AY 2023-2024.

02 GST

Topic name:- Integration of E-Waybill system with New IRP Portals

Dated on:- 8th March- 2024

Brief Summary:- The Goods and Services Tax Network (GSTN) has recently integrated E-Waybill services with four additional IRP portals via NIC. This integration enables taxpayers to generate E-Waybills alongside E-Invoicing on these portals. With this development, E-Waybill services are now available on all six IRPs, enhancing convenience for taxpayers.

Read more at:- <https://www.gst.gov.in/newsandupdates/read/626>

Topic name:- Advisory on GSTR-1/IFF: Introduction of New 14A and 15A tables

Dated on:-12th March-2024

Brief Summary:-The GST authorities have introduced two new tables, Table 14A and Table 15A, in the GSTR-1 form to capture amendment details of supplies made through e-commerce operators (ECO). These amendments are applicable to supplies on which ECOs are liable to collect tax under section 52 or liable to pay tax under section 9(5) of the CGST Act, 2017. These tables are now live on the GST common portal and will be accessible in GSTR-1/IFF from the February 2024 tax period onwards. Taxpayers who have reported such supplies in Table 14 or Table 15 in previous tax periods need to utilize these new amendment tables.

Read more at:-<https://www.gst.gov.in/newsandupdates/read/627>

03 RBI

Topic Name	Dated on	Press Release	Brief summary
https://rbidocs.rbi.org.in/rdocs/PressRelease/PDFs/PR1979263F04BB34064F5598F85E1D067EBAB0.PDF	1 st March, 2024	2023-2024/1979	The Reserve Bank of India announced the withdrawal of Rs.2000 denomination banknotes on May 19, 2023. As of February 29, 2024, 97.62% of the Rs.2000 banknotes in circulation have been returned, with exchange facilities available at RBI Issue Offices and India Post. The Rs.2000 banknotes remain legal tender despite the withdrawal announcement.
https://rbidocs.rbi.org.in/rdocs/PressRelease/PDFs/PR1985PROGRESSNEFTRTGSSYS TEMS6763BB1C2D1745BD A6A82C7DE1EDCBE1.PDF	1 st March, 2024	2023-2024/1985	On February 29, 2024, the NEFT system processed a record-breaking 4,10,61,337 transactions, marking its highest daily volume to date. Over the past decade, NEFT and RTGS systems have shown substantial growth in both volume and value, with NEFT growing by 700% and RTGS by 200% in volume, and NEFT growing by 670% and RTGS by 104% in value. Additionally, the RTGS system achieved its highest daily volume of 16.25 lakh transactions on March 31, 2023.
https://rbidocs.rbi.org.in/rdocs/PressRelease/PDFs/PR1992OCCASIONALPAPERS5EFA2A85595142748FBAE09A7FD3BA63.PDF	4 th March, 2024	2023-2024/1992	The latest RBI Occasional Papers feature research on systemic risks in Indian banks, agricultural productivity growth with land quality considerations, and the post-COVID-19 productivity performance of MSMEs and large firms. Additionally, four book reviews cover diverse topics such as economic memoirs, novel economic analyses, semiconductor geopolitics, and decentralized finance's potential and risks.

03 RBI

Topic Name	Dated on	Press Release	Brief summary
https://rbidocs.rbi.org.in/rdocs/PressRelease/PDFs/PR1994ACTIONAGAINSTIIFLFINANCELIMITEDD48B32D87A824A75A2A451F2B7E68139.PDF	4 th March, 2024	2023-2024/1994	The RBI directed IIFL Finance Ltd. to halt gold loan activities due to serious regulatory violations, including issues with gold purity certification and transparency. Despite engagement, no corrective action was taken, leading to immediate business restrictions pending a special audit, with no prejudice to further regulatory actions.
https://rbidocs.rbi.org.in/rdocs/PressRelease/PDFs/PR1995FINCARESMALLANDAUSMALLAMALGAMATIONBD4A70D4BFOE4E18AB333D156C2BD9D3.PDF	4 th March, 2024	2023-2024/1995	The RBI has approved the merger of Fincare Small Finance Bank Ltd. with AU Small Finance Bank Ltd. under the Banking Regulation Act, 1949, effective from April 01, 2024, with all branches of Fincare Small Finance Bank becoming branches of AU Small Finance Bank from the same date.
https://rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=57455	5 th March, 2024	2023-2024/2005	The Reserve Bank of India has today released the data on <u>External Commercial Borrowings (ECB)</u> , <u>Foreign Currency Convertible Bonds (FCCB)</u> and <u>Rupee Denominated Bonds (RDB)</u> both, through Automatic Route and Approval Route, for the month of January 2024.

03 RBI

Topic Name	Dated on	Press Release	Brief summary
https://rbidocs.rbi.org.in/rdocs/PressRelease/PDFs/PR2006911429B0A2C446168012A144CDE47CE3.PDF	5 th March, 2024	2023-2024/2006	The RBI directed JM Financial Products Limited to halt financing against shares and debentures, including IPO loans, due to serious deficiencies identified, such as inadequate credit underwriting and operational irregularities. Business restrictions will be reviewed post a special audit, with potential further regulatory actions.
https://rbidocs.rbi.org.in/rdocs/PressRelease/PDFs/PR201712D7870A2B8E4D02ADAAB29F806BD50B.PDF	7 th March, 2024	2023-2024/2017	RBI and Bank Indonesia signed an MoU in Mumbai to boost cross-border transactions using Indian Rupee (INR) and Indonesian Rupiah (IDR), facilitating invoicing and payments in domestic currencies. This move aims to enhance bilateral trade, foster an INR-IDR forex market, and strengthen historical ties between India and Indonesia.
https://rbidocs.rbi.org.in/rdocs/PressRelease/PDFs/PR2068RBIBULLETINMARCH2024B3A285E7A32D4E989059334E6835BCE9.PDF	19 th March, 2024	2023-2024/2068	The March 2024 RBI Bulletin talks about how the world's economy is slowing down, how the pandemic affected inflation globally, and how the timing of certain economic data changed after COVID-19 in India. It also mentions that India's economy is doing well, looks at how different countries reacted to inflation during the pandemic, and checks how economic data changed over time in India. Overall, it gives a detailed look at economic trends and what they mean for policies.

03 RBI

Topic Name	Dated on	Press Release	Brief summary
https://rbidocs.rbi.org.in/rdocs/PressRelease/PDFs/PR2083FINANCIALLITERACYIDEATHON134F2AE187A44E1CB54C5408BF05BFBB.PDF	21 st March, 2024	2023-2024/2083	RBI announced a Financial Literacy Ideathon for postgraduate students, extending the submission deadline to April 15, 2024, due to requests. Submissions, either online or by post, should be typed and accompanied by the college/institution's ID card, aiming to foster financial literacy and innovation among youth.
https://rbidocs.rbi.org.in/rdocs/PressRelease/PDFs/PR21393B971C6B77E843B3BDE64861C0245388.PDF	28 th March, 2024	2023-2024/2139	In February 2024, bank credit showed growth across various sectors compared to the previous year. Agriculture and allied activities saw a robust increase of 20.1%, while the industrial sector experienced an 8.6% growth, with notable acceleration in credit to industries like food processing and textiles. Credit to the services sector grew by 21.2%, with improvements in trade and commercial real estate loans. However, personal loans witnessed a moderate growth of 18.1%, attributed to slower growth in vehicle loans and other personal lending categories.
https://rbidocs.rbi.org.in/rdocs/PressRelease/PDFs/PR2140C51DDBDD20034910ADBB A2B39E2DFF4B.PDF	28 th March, 2024	2023-2024/2140	In March 2024, lending rates for fresh rupee loans slightly decreased, with the WALR at 9.36%, while deposit rates saw a marginal increase, with the WADTDR for fresh term deposits at 6.44%. The share of EBLR linked loans in total outstanding floating rate rupee loans rose to 56.2%.

03 RBI

Topic Name: Penalties imposed by RBI on following banks.

Bank Name	Penalty Amount	Nature of Penalty
<input type="checkbox"/> Bandhan Bank Ltd.	Rs.29.55 lakh	The RBI imposed a penalty for breaching the Reserve Bank of India (Interest Rate on Deposits) Directions, 2016. This action, executed under the Banking Regulation Act, 1949, stemmed from a statutory inspection revealing non-compliance, notably the opening of a savings deposit account for an ineligible entity. The penalty aims to enforce regulatory adherence while leaving room for further actions by the RBI.
<input type="checkbox"/> Bank of India	Rs.1.4 Crore	RBI imposed a penalty for breaching directives related to interest rates, customer service, CRILC reporting, and credit information company membership. The penalty, under the Banking Regulation Act, 1949 and Credit Information Companies Act, 2005, arose from failures such as not following prescribed interest rates, erroneous SMS alert charges, and inaccurate reporting to CRILC and credit information companies.
<input type="checkbox"/> Indostar Capital Finance Limited	Rs.13.60 lakh	RBI imposed a penalty for violating 'Monitoring of Frauds in NBFCs (Reserve Bank) Directions, 2016' and 'Reserve Bank of India (Know Your Customer (KYC)) Directions, 2016'. The penalty, under the Reserve Bank of India Act, 1934, followed findings of non-compliance during a statutory inspection, including inadequate fraud monitoring software, failure to update KYC for high-risk customers, and delayed reporting of certain fraud cases. It aims to rectify regulatory shortcomings without prejudicing further actions by the RBI against the company.

03 RBI

Topic Name: Penalties imposed by RBI on following banks.

Bank Name	Penalty Amount	Nature of Penalty
<input type="checkbox"/> Tamilnad Mercantile Bank Limited	Rs.1.31 Crore	RBI imposed a penalty for breaching directions on 'Interest Rate on Advances' and 'CRILC Reporting', citing failures in benchmarking interest rates and inaccurate reporting to CRILC. The penalty, under the Banking Regulation Act, 1949, aims to rectify regulatory non-compliance without prejudicing further actions by the RBI against the bank.
<input type="checkbox"/> DCB Bank Ltd.	Rs.63.60 Lakh	RBI imposed a penalty for failing to comply with directions on 'Interest Rate on Advances'. This penalty, under the Banking Regulation Act, 1949, stemmed from findings during a Statutory Inspection for Supervisory Evaluation (ISE 2022), indicating failures such as not resetting interest rates and not benchmarking certain loan rates to external benchmarks.
<input type="checkbox"/> Kalupur Commercial Co-operative Bank Ltd.,	Rs.26.60 lakh	The RBI imposed a penalty for violating provisions of the Banking Regulation Act, 1949, and non-compliance with RBI directions on loans to directors and related parties. The penalty stems from findings during a statutory inspection revealing failure to transfer funds to the Depositor Education and Awareness Fund within the prescribed period and renewal of advances to a company linked to a director's relative, highlighting regulatory compliance shortcomings.

03 RBI

Topic Name: Penalties imposed by RBI on following banks.

Bank Name	Penalty Amount	Nature of Penalty
<input type="checkbox"/> Karad Urban Co-operative Bank Ltd.	Rs.13.30 lakh	RBI imposed a penalty for breaching directives on 'Interest Rate on Deposits', following findings during a statutory inspection. The penalty addresses the bank's failure to comply with regulations regarding the opening of savings deposit accounts for ineligible entities, emphasizing regulatory compliance deficiencies.
<input type="checkbox"/> Jila Sahakari Kendriya Bank Maryadit <input type="checkbox"/> Mathura Jilla Sahkari Bank Ltd	Rs.75,000 Rs.1.00 lakh	RBI imposed a penalty for non-compliance with Banking Regulation Act provisions, following a statutory inspection by NABARD. The penalty addresses the bank's delay in submitting statutory and Off-site surveillance system returns, highlighting regulatory compliance deficiencies.
<input type="checkbox"/> Janata Co-operative Bank Limited	Rs.5.00 lakh	RBI imposed a penalty for non-compliance with RBI directives on 'Management of Advances' and 'Exposure Norms'. The penalty addresses the bank's sanctioning of gold loans and loans to nominal members beyond prescribed regulatory limits, reflecting regulatory compliance deficiencies.

03 RBI

Topic Name: Penalties imposed by RBI on following banks.

Bank Name	Penalty Amount	Nature of Penalty
<input type="checkbox"/> Pragati Mahila Nagrik Sahakari Bank Maryadit	Rs.1.00 lakh	The RBI imposed a penalty for non-compliance with RBI directives on 'Exposure Norms' and 'KYC'. The penalty addresses breaches in prudential inter-bank exposure limits and failure to conduct periodic customer risk categorization reviews, reflecting regulatory compliance deficiencies.
<input type="checkbox"/> Solapur Janata Sahakari Bank Limited	Rs.28.30 lakh	The RBI imposed a penalty for violating RBI directives on the constitution of the Board of Management and prohibitory orders under the Supervisory Action Framework. The penalty was levied due to the bank's failure to ensure a Board member met 'Fit and Proper' criteria and for sanctioning loans with risk weights exceeding 100% in FY 2021-22, indicating regulatory compliance deficiencies.
<input type="checkbox"/> Janalaxmi Co-operative Bank Limited	Rs.59.90 lakh	The RBI imposed a penalty for non-compliance with directives regarding the constitution of the Board of Management, exposure norms, and specific orders under the Supervisory Action Framework. The penalty was levied due to the bank's failure to constitute a Board of Management within the extended timeline, sanctioning excessive credit facilities to nominal members, and offering term deposits at higher interest rates than prescribed.

03 RBI

Topic Name: Penalties imposed by RBI on following banks.

Bank Name	Penalty Amount	Nature of Penalty
<input type="checkbox"/> Dindigul Urban Co-operative Bank Ltd.	Rs.25,000	The RBI imposed a penalty for breaching RBI directives on exposure norms and statutory restrictions. The penalty was due to the bank's failure to comply with regulations regarding loans sanctioned to nominal members exceeding prescribed limits.
<input type="checkbox"/> Chikkamagaluru District Cooperative Central Bank Ltd.	Rs.50,000	The RBI imposed a penalty for failing to comply with NABARD's directions on fraud classification, reporting, and monitoring. The penalty was due to the bank's delay in reporting fraud incidents to NABARD, highlighting regulatory compliance deficiencies.
<input type="checkbox"/> Mandi Urban Co-operative Bank Ltd.	Rs.6.00 lakh	The RBI imposed a monetary penalty for breaching prudential inter-bank exposure limits as per RBI directives. The penalty reflects regulatory compliance deficiencies and is without prejudice to any further actions by RBI against the bank.
<input type="checkbox"/> Rajapalayam Co-operative Urban Bank Ltd.	Rs.75,000	The RBI imposed a penalty for contravening RBI directions on loans to directors' relatives and nominal members. This penalty addresses regulatory compliance deficiencies and does not affect any other potential actions by the RBI against the bank.

03 RBI

Topic Name: Penalties imposed by RBI on following banks.

Bank Name	Penalty Amount	Nature of Penalty
<input type="checkbox"/> Janalaxmi Co-operative Bank Limited	Rs.59.90 lakh	The RBI imposed a Rs.59.90 lakh penalty on The Janalaxmi Co-operative Bank Limited for non-compliance with directives regarding the constitution of the Board of Management, exposure norms, and specific orders under the Supervisory Action Framework. The penalty was levied due to the bank's failure to constitute a Board of Management within the extended timeline, sanctioning excessive credit facilities to nominal members, and offering term deposits at higher interest rates than prescribed.
<input type="checkbox"/> Howrah District Central Co-operative Bank Ltd.	Rs.1.00 lakh	The RBI imposed a penalty for non-compliance with KYC Directions, 2016, including failure to update KYC and implement risk categorization systems. This action aims to address regulatory compliance deficiencies without prejudice to further actions that may be taken by the RBI.
<input type="checkbox"/> Standard Urban Co-operative Bank Ltd., Aurangabad	Rs.50,000	The RBI imposed penalty for failing to transfer the eligible amount to the Depositor Education and Awareness Fund within the due date, based on statutory inspection findings. This penalty addresses regulatory compliance deficiencies, without prejudicing any further actions that may be initiated by the RBI against the bank.
<input type="checkbox"/> Excellent Co-operative Bank Ltd., Mumbai	Rs.1.00 lakh	

03 RBI's Digital Launch

Topic Name:- Launch of RBI's new website and mobile application

Dated on:- 5th April,2024

Press Release:- 2024-2025/57

Brief Summary:- The new website and mobile application of the Reserve Bank of India was released on 5th April 2024 by Governor Shri Shaktikanta Das. The new website can be accessed using the URL <https://website.rbi.org.in> or through the QR code.

The existing website (<https://rbi.org.in>) will also be available simultaneously for some time.

Read More at:-

<https://rbidocs.rbi.org.in/rdocs/PressRelease/PDFs/PR57LAUNCHOFRBIISNEWWEBSITED8CF3F465D8541768F9F63F9A8E90A38.PDF>

04 SEBI AND CORPORATE LAWS

Topic Name:- Notification for list of goods notified under SCRA,1956

Dated on:-5th March,2024

Circular No. :-SEBI/HO/MRD/MRD-PoD-1/P/CIR/2024/13

Brief Summary :-The Ministry of Finance has issued notifications updating the list of goods under the Securities Contracts (Regulation) Act, 1956, allowing for derivatives trading on 104 items including 13 new goods and alloys for metals. Additionally, amendments to the Master Circular for Commodity Derivatives Segment have been made, replacing previous notifications with those dated March 01, 2024, and directing stock exchanges and clearing corporations to comply accordingly.

Read more at:-https://www.sebi.gov.in/legal/circulars/mar-2024/notification-for-list-of-goods-notified-under-scr-1956_82070.html

Topic Name:- Measures to instill trust in securities market – Expanding the framework of Qualified Stock Brokers (QSBs) to more stock brokers

Dated on:- 11th March,2024

Circular No:- SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2024/14

Brief Summary:- SEBI has introduced measures to enhance trust in the securities market by expanding the framework of Qualified Stock Brokers (QSBs). This includes revised criteria for designating QSBs, incorporating compliance and grievance redressal scores, and facilitating voluntary designation. Implementation will occur gradually, with staggered effective dates based on parameters. Amendments to the Master Circular for Stock Brokers ensure alignment with the new framework.

Read more at:-https://www.sebi.gov.in/legal/circulars/mar-2024/measures-to-instill-trust-in-securities-market-expanding-the-framework-of-qualified-stock-brokers-qsb-to-more-stock-brokers_82149.html

04 SEBI AND CORPORATE LAWS

Topic Name:- Simplification and streamlining of Offer Documents of Mutual Fund Schemes - Extension of timelines

Dated on:-12th March,2024

Circular No:- SEBI/HO/IMD/IMD-RAC-2/P/CIR/2024/000015

Brief Summary :-SEBI extends the timeline for implementing a simplified format for Mutual Fund Scheme Information Documents (SIDs) to June 01, 2024. Asset Management Companies (AMCs) are granted an extension until June 30, 2024, to update existing SIDs, aligning with the regulatory requirement for half-yearly updation.

Read more at:-https://www.sebi.gov.in/legal/circulars/mar-2024/simplification-and-streamlining-of-offer-documents-of-mutual-fund-schemes-extension-of-timelines_82169.html

Topic Name:- Repeal of circular(s) outlining procedure to deal with cases where securities are issued prior to April 01, 2014, involving offer / allotment of securities to more than 49 but up to 200 investors in a financial year

Dated on:- 13th March,2024

Circular No:- SEBI/HO/CFD/PoD-1/P/CIR/2024/ 016

Brief Summary:- SEBI announces the repeal of circulars concerning the issuance of securities to more than 49 but up to 200 investors prior to April 01, 2014, These rules are outdated because they were made when the Companies Act of 1956 was in effect. Companies that followed these rules within six months of when this announcement was made can still use them. But now, all other cases will need to follow the current laws instead.

Read more at:-https://www.sebi.gov.in/legal/circulars/mar-2024/repeal-of-circular-s-outlining-procedure-to-deal-with-cases-where-securities-are-issued-prior-to-april-01-2014-involving-offer-allotment-of-securities-to-more-than-49-but-up-to-200-investors-in-a_82230.html

04 SEBI AND CORPORATE LAWS

Topic Name:- Entities allowed to use e-KYC Aadhaar Authentication services of UIDAI in Securities Market as sub-KUA

Dated on:-19th March,2024

Circular No.:- SEBI/HO/MIRSD/SECFATF/P/CIR/2024/17

Brief Summary :- SEBI announces the inclusion of 4 new entities permitted to use Aadhaar authentication services of UIDAI under Section 11A of the Prevention of Money Laundering Act, 2002, in accordance with a Gazette Notification dated March 14, 2024. These entities, along with previously notified ones, must adhere to SEBI's KYC norms and the onboarding process outlined in the Master Circular dated Oct 12, 2023, facilitated by KUAs, to ensure compliance with regulations and protect investor interests in the securities market.

Read more at:-https://www.sebi.gov.in/legal/circulars/mar-2024/entities-allowed-to-use-e-kyc-aadhaar-authentication-services-of-uidai-in-securities-market-as-sub-kua_82364.html

Topic Name:- Safeguards to address the concerns of the investors on transfer of securities in dematerialized mode

Dated on:- 20th March,2024

Circular No:- SEBI/HO/MRD/MRD-PoD-2/P/CIR/2024/18

Brief Summary:- SEBI introduces revised safeguards to address investor concerns regarding unauthorized transfer of securities in dematerialized mode. The amendments emphasize enhanced vigilance by depositories and depository participants (DPs), including measures such as prohibiting pre-signed delivery instruction slips, limiting issuance of loose slips, and mandating verification procedures for inactive/dormant accounts. These provisions, effective from April 1, 2024, aim to bolster security and prevent fraudulent activities in the securities market.

Read more at:-https://www.sebi.gov.in/legal/circulars/mar-2024/safeguards-to-address-the-concerns-of-the-investors-on-transfer-of-securities-in-dematerialized-mode_82417.html

04 SEBI AND CORPORATE LAWS

Topic Name:- Safeguards to address the concerns of the investors on transfer of securities in dematerialized mode

Dated on:-20th March,2024

Circular No. :- SEBI/HO/MRD/MRD-PoD-2/P/CIR/2024/18

Brief Summary :- SEBI revises safeguards for dematerialized securities transfer to address investor concerns, emphasizing education on Delivery Instruction Slip (DIS) preservation and prohibiting pre-signed DIS. Amendments include limits on issuing loose DIS, mandatory verification procedures for dormant accounts, and enhanced signature verification checks by depository participants (DPs). Effective April 1, 2024, DPs are instructed to implement these changes and communicate compliance to SEBI.

Read more at:-https://www.sebi.gov.in/legal/circulars/mar-2024/safeguards-to-address-the-concerns-of-the-investors-on-transfer-of-securities-in-dematerialized-mode_82417.html

Topic Name:- Amendment to Circular for mandating additional disclosures by FPIs that fulfil certain objective criteria

Dated on:- 20th March,2024

Circular No:- SEBI/HO/AFD/AFD-POD-2/P/CIR/2024/19

Brief Summary:- SEBI amends the Circular dated August 24, 2023, mandating additional disclosures for FPIs fulfilling specific criteria. FPIs with over 50% of their Indian equity AUM in a corporate group, lacking an identified promoter, are exempt from additional disclosures subject to conditions. Custodians and Depositories are tasked with monitoring and making public information regarding FPIs' cumulative holdings in apex companies without identified promoters. These changes come into immediate effect to safeguard investor interests and regulate the securities market.

Read more at:-https://www.sebi.gov.in/legal/circulars/mar-2024/amendment-to-circular-for-mandating-additional-disclosures-by-fpis-that-fulfil-certain-objective-criteria_82418.html

04 SEBI AND CORPORATE LAWS

Topic Name:- Enhancing ease of doing business for FPIs by providing flexibility to FPIs in dealing with their securities post expiry of their registration

Dated on:- 20th March, 2024

Circular No:- SEBI/HO/AFD/AFD-POD-2/P/CIR/2024/19

Brief Summary :- SEBI Board approved proposals aim to streamline business for Foreign Portfolio Investors (FPIs). FPIs can reactivate expired registrations within 30 days, allowing them to sell securities during this period. If they opt not to renew, they have 180 days to dispose of their holdings. A minimum 180-day disposal period is mandated for cases involving compliance changes or missing documents. FPIs failing to sell securities within this timeframe face a 5% penalty on proceeds, with unsold securities considered written off thereafter. Existing cases are granted 360 days for disposal, with the initial 180 days penalty-free. Unsold securities are placed in an escrow account and sold by a broker, with proceeds directed to SEBI's Investor Protection Fund.

Read more at: https://www.sebi.gov.in/legal/circulars/mar-2024/amendment-to-circular-for-mandating-additional-disclosures-by-fpis-that-fulfil-certain-objective-criteria_82418.html

Topic Name:- Introduction of Beta version of T+0 rolling settlement cycle on optional basis in addition to the existing T+1 settlement cycle in Equity Cash Markets

Dated on:- 21st March, 2024

Circular No : SEBI/HO/MRD/MRD-PoD-3/P/CIR/2024/20 -

Brief Summary :- SEBI introduces a Beta version of the T+0 settlement cycle, alongside the existing T+1 cycle, in the equity cash market, aiming to enhance efficiency and transparency. Eligible investors can participate in this optional cycle for a limited set of 25 scrips and with a restricted number of brokers, subject to specified timelines, processes, and risk requirements. Operational guidelines include continuous trading sessions, price bands, and surveillance measures, with MIIs mandated to disseminate operational guidelines and progress reports periodically. This initiative, effective from March 28, 2024, underscores SEBI's commitment to stakeholder consultation and market development.

Read more at: https://www.sebi.gov.in/legal/circulars/mar-2024/introduction-of-beta-version-of-t-0-rolling-settlement-cycle-on-optional-basis-in-addition-to-the-existing-t-1-settlement-cycle-in-equity-cash-markets_82455.html

04 SEBI AND CORPORATE LAWS

Topic Name:- Facilitating ease of doing business for companies coming for IPOs /fund raising

Dated on:-20th March,2024

Circular No:- SEBI/HO/AFD/AFD-POD-2/P/CIR/2024/19

Brief Summary :- SEBI's amendments aim to ease IPO fundraising by removing the one percent security deposit, allowing entities to contribute to minimum promoters' contribution without being classified as promoters, and permitting equity shares from convertible securities held for a year to count towards meeting the minimum promoters' contribution, streamlining the process and encouraging more companies to go public.

Read more at:-https://www.sebi.gov.in/legal/circulars/mar-2024/amendment-to-circular-for-mandating-additional-disclosures-by-fpis-that-fulfil-certain-objective-criteria_82418.html

Topic Name:- Enhancing trust in the AIF ecosystem by introducing due diligence measures with respect to investors and investments, thereby paving the way for introduction of other Ease of Doing Business measures

Dated on:-20th March,2024

Circular No:- SEBI/HO/AFD/AFD-POD-2/P/CIR/2024/19

The Board approved due diligence measures for AIFs, managers, and key personnel to prevent regulatory circumvention and ensure compliance. Specific standards will be set by an Industry Standards Forum, in collaboration with SEBI, aiming for clarity and consistency. These efforts aim to foster trust, encourage capital formation, and introduce more Ease of Doing Business measures in the AIF ecosystem.

Read more at:-https://www.sebi.gov.in/legal/circulars/mar-2024/amendment-to-circular-for-mandating-additional-disclosures-by-fpis-that-fulfil-certain-objective-criteria_82418.html

05 CUSTOM DUTIES

Topic Name:- Seeks to amend notification No. 50/2017- Customs dated 30.06.2017

Dated on:- 06th March, 2024

Notification No:-13/2024-Customs

Brief Summary:- Notification No. 13/2024-Customs amends regulations for importing frozen duck meat, introducing a 5% customs duty with an additional 116% charge. Importers must provide certification from the Department of Animal Husbandry and Dairying and meet criteria set by the Ministry of Tourism or possess a valid import authorization under DGFT notification No. 66/2023. Effective from March 7th, 2024.

Read more at:- <https://taxinformation.cbic.gov.in/view-pdf/1010024/ENG/Notifications>

Topic Name:- Seeks to amend specific tariff items in Chapter 90 of the 1st schedule of Customs Tariff Act, 1975.

Dated on:- 12th March, 2024

Notification No:-15/2024-Customs

Brief Summary:- Notification No. 15/2024-Customs increases import duties on goods under Chapter 90 of the Customs Tariff Act, 1975, specifically tariff items 9022 30 00 and 9022 90 90, from the existing rate to 15%. Effective from April 1st, 2024, this amendment is enacted under the powers conferred by section 8A(1) of the Customs Tariff Act.

Read more at:- <https://taxinformation.cbic.gov.in/view-pdf/1010031/ENG/Notifications>

05 CUSTOM DUTIES

Topic Name:-Seeks to amend Notification No. 50/2017-Customs dated 30.06.2017

Dated on:-12th March, 2024

Notification No:-16/2024-Customs

Brief Summary:- Notification No. 16/2024-Customs, issued on March 12th, 2024, amends Notification No. 50/2017-Customs, concerning customs duties. It updates tariff entries for high-frequency X-ray generators and related components used in manufacturing medical X-ray machines. The changes include specific tariff codes and duty rates. Effective from April 1st, 2024.

Read more at:-<https://taxinformation.cbic.gov.in/view-pdf/1010032/ENG/Notifications>

Topic Name:-Seeks to amend notification No. 57/2017-Customs dated 30.06.2017

Dated on:-14th March,2024

Notification No:-17/2024-Customs

Brief Summary:-Notification No. 17/2024-Customs broadens the scope of items under S. No. 20 in Notification No. 57/2017-Customs to include smart wearable devices beyond smart watches. This amendment, effective immediately, reflects the evolving landscape of technology and aims to ensure customs regulations remain up-to-date.

Read more at:-<https://taxinformation.cbic.gov.in/view-pdf/1010034/ENG/Notifications>

05 CUSTOM DUTIES

Topic Name:-Seeks to amend No. 50/2017-Customs, dated the 30th June, 2017

Dated on:-15th March, 2024

Notification No:-19/2024-Customs

Brief Summary:-Notification No. 19/2024-Customs revises import regulations for electric vehicle kits, setting new tariff entries and exemption conditions. It mandates a certificate from the Ministry of Heavy Industries for exemption eligibility, aligning with the Scheme to promote electric passenger car manufacturing in India. Effective immediately, this aims to regulate electric vehicle imports.

Read more at:-<https://taxinformation.cbic.gov.in/view-pdf/1010041/ENG/Notifications>

Topic Name:-Seeks to further amend No. 11/2018-Customs, dated the 2nd February, 2018

Dated on:-15th March,2024

Notification No:-20/2024-Customs

Brief Summary:-Notification No. 20/2024-Customs, dated March 15th, 2024, amends Notification No. 11/2018-Customs concerning customs regulations. It inserts a new item into the table, specifically after item (iv) of Sl. No 57, regarding sub-item (c) of item (2) of S. No. 526A. This amendment aims to provide clarity and completeness to the existing regulations.

Read more at:-<https://taxinformation.cbic.gov.in/view-pdf/1010042/ENG/Notifications>

05 CUSTOM DUTIES

Topic Name:-Encouraging Women Participation in International Trade

Dated on:-8th March,2024

Circular No:-2/2024-Customs

Brief Summary:-The circular promotes women's engagement in international trade through representation in CCFC and PTFC meetings, inclusion of women-focused agenda points, setting up dedicated help desks, and providing training programs. Chief Commissioners/Commissioners are tasked with implementation to foster gender equality and empower women in the trade sector.

Read more at:-<https://taxinformation.cbic.gov.in/view-pdf/1003193/ENG/Circulars>

Topic Name:-Inclusion of gender specific infrastructure facilities to be provided by the Custodian CCSP-CFS/AFS/ICD under the HCCAR, 2009.

Dated on:-08th March,2024

Circular No:-03/2024-Customs

Brief Summary:-The circular mandates gender-specific infrastructure enhancements at Customs Cargo Service Providers, ensuring inclusivity and safety for women in the logistics sector. It directs the implementation of measures such as gender-responsive facilities, ICC establishment, and regular training, overseen by Customs Commissioners, to promote gender diversity and workplace inclusiveness.

Read more at:-<https://taxinformation.cbic.gov.in/view-pdf/1003194/ENG/Circulars>

06 DGFT

Topic Name:- Export of Onions (under HS Code 07031019)

Brief Summary:-The Central Government permits onion exports to Bangladesh (50,000 MT), UAE (14,400 MT with quarterly limit), Bhutan (550 MT), Bahrain (3000 MT), and Mauritius (1200 MT) through NCEL. However, an amendment prohibits onion exports (HS code 0703 10 19) until further notice, extending the existing prohibition until March 31, 2024. These actions are authorized under the Foreign Trade (Development & Regulation) Act, 1992, and Foreign Trade Policy, 2023.

Read more at:-<https://www.dgft.gov.in/CP/>

Topic Name:- Amendments in Implementation of Yellow Peas Import Monitoring System

Brief Summary:-The Director General of Foreign Trade has updated the registration process for importing Yellow Peas into India post-March 31, 2024. Importers now have 7 days from the Bill of Lading date or the public notice date to register under the Yellow Peas Import Monitoring System. The amendments facilitate easier registration by requiring declaration of Bill of Lading details, allowing for multiple Bills of Lading under one registration, and providing the option to mask exporter details during document uploads.

Read more at:-<https://www.dgft.gov.in/CP/>

06 DGFT

Topic Name:- Amendment in import policy condition for Duck Meat Chapter 2 of ITC (HS) 2022, Schedule-I(Import Policy)

Brief Summary:-The Central Government has revised the import policy for Duck Meat (ITC HS Codes 02074200 and 02074500) under the Foreign Trade Policy 2023. Import of Premium Duck Meat for Hotels and Restaurants is restricted, while other imports remain free. Additionally, supply to 3-Star and above Operational Hotels is regulated according to Ministry of Tourism notifications. This amendment seeks to control Premium Duck Meat imports while maintaining flexibility for other imports under specified conditions.

Read more at:-<https://www.dgft.gov.in/CP/>

07 FASB

Topic Name:- SEC Accepts 2024 GAAP Financial Reporting Taxonomy and SEC Reporting Taxonomy

Dated on:- 19th March,2024

Brief Summary:- The FASB has announced SEC's acceptance of the 2024 GAAP Financial Reporting Taxonomy and the 2024 SEC Reporting Taxonomy, alongside the 2024 DQC Rules Taxonomy, forming the FASB Taxonomies. These updates include accounting standards enhancements like crypto assets and segment reporting, with the DQCRT serving validation rules for regulators. Accessible online, inquiries on their usage should be directed to the SEC, while an upcoming webinar will delve into the improvements and updates with speakers from FASB and SEC.

Read More at: <https://www.fasb.org/news-and-meetings/in-the-news/sec-accepts-2024-gaap-financial-reporting-taxonomy-and-sec-reporting-taxonomy-418162>

Topic Name:- FASB Issues Standard That Clarifies Accounting Guidance Related to Profits Interest Awards

Dated on:- 21st March,2024

Brief Summary:- FASB's ASU provides clear examples in Topic 718 to help companies understand how to handle profits interest and similar rewards. These are commonly used by private companies to link pay to performance. The update aims to standardize practices by giving guidance on whether these rewards should be treated as stock-based compensation (under Topic 718) or cash bonuses (under Topic 710). Different types of companies have different deadlines to start following these guidelines, and some can choose to adopt them earlier.

Read More at: <https://www.fasb.org/news-and-meetings/in-the-news/fasb-issues-standard-that-clarifies-accounting-guidance-related-to-profits-interest-awards-418244>

08 IASB

Topic Name:- Investor Perspectives: IASB Member Zach Gast discusses proposed improvements to acquisitions reporting
Dated on:- 27th March, 2024

Brief Summary:- The Investor Perspectives article by Zach Gast, an IASB member, discusses the proposed amendments in the Exposure Draft Business Combinations—Disclosures, Goodwill, and Impairment, aimed at enhancing investors' assessment of company acquisitions under IFRS 3. The amendments would require reporting on acquisition objectives, performance targets, and expected synergies, while protecting sensitive acquisition-related information. Additionally, targeted improvements to the impairment test under IAS 36 are proposed. Comments on the Exposure Draft are open until July 15, 2024.

Read More at:- <https://www.ifrs.org/news-and-events/news/2024/03/investor-perspectives-iasb-member-zach-gast-discusses-proposed-improvements-to-acquisitions-reporting/>

11 EXPERT ADVISORY CORNER – Accounting for Investment Property as per Ind AS 40



Tasnim Tankiwala- Partner
Statutory audit, Ind AS, IFRS and other GAAPs

Introduction:

Most of us believe that there is only one standard that deals with tangible long-term assets and that is Ind AS 16 'Property Plant and Equipment'. While this is true for most of the tangible long-term assets let us not forget one very important standard i.e., Ind AS 40 'Investment Property'

Objective of Ind AS 40:

Ind AS 40 deals with accounting treatment and disclosure with respect to Investment Property. Let us understand what investment property is. Investment property is a land, a building or part of it or both, held for the purpose of:

- Earning rentals
- Capital Appreciation or
- Both

What matters the most is the purpose for which the land or building is held. If the same is held for the following purpose, then it cannot be classified as Investment property:

1. For production or supply of goods or services
2. For administrative purposes, or
3. For sale in the ordinary course of business.

If the land or building is held for the first two proposes than we need to apply Ind AS 16 ' Property Plant & Equipment' and if it is held for the sale in ordinary course of business than Ind AS 2 ' Inventories' will be applied.

Few examples of Investment Property:

- Land held for long term capital appreciation
- A building owned by the entity and leased out under operating leases. This even includes the building that is currently vacant but the intention is to let it out in future or to hold it for capital appreciation

11 EXPERT ADVISORY CORNER – Accounting for Investment Property as per Ind AS 40

When to recognize investment property:

The rules for recognition of investment property are essentially the same as stated in Ind AS 16 for property, plant and equipment, i.e. investment property is recognized as an asset only if the following 2 conditions are met:

1. It is probable that future economic benefits associated with the item will flow to the entity; and
2. The cost of the item can be measured reliably

Initial Measurement:

Initially the investment property is measured at cost plus all directly attributable expenses. However, following expenses should not be included like general start up expenses, operating losses and abnormal waste.

When payment for investment property is deferred then we need to discount the future payments to arrive at its present value which will be the cost of the property.

Subsequent Measurement:

After initial recognition, an entity shall measure all its investment properties in accordance with Ind AS 16's requirement for cost model and charge appropriate depreciation on the same.

Ind AS 40 requires all entities to disclose the fair value of all the investment property even though they are required to follow the cost model.

Transfer to and from investment property:

This means change in classification from PPE to investment property or vice versa. Such classification is possible only if ***there is a change in use or asset's purpose.***

11 EXPERT ADVISORY CORNER – Accounting for Investment Property as per Ind AS 40

Examples of evidence of a change in use are:

1. Renting out of property that was previously used as headquarters of the business
2. Stop renting out of building and use it as office premises. Etc.

Transfers between investment property, owner-occupied property and inventories do not change the carrying amount of the property transferred and they do not change the cost of that property for measurement or disclosure purposes.

Derecognition of investment property:

The derecognition rules for investment property is similar to the ones outlined in Ind AS 16 for PPE.

Investment property can be derecognized on :

- On disposal
- When the investment property is permanently withdrawn from use and no future economic benefits are expected

When the investment property is derecognized, gain or loss on disposal is

Calculated as a difference between:

- Net disposal proceeds and
- Carrying value of the investment property in the books.

This gain or loss is directly recognised in the statement of profit and loss.

Disclosure of Investment property in the financial statements:

The disclosure requirements in the financial statements is quite exhaustive

Should be in line with para 75 of Ind AS 40

▶ 12 Annual Return- LLP -Form -11

E-Form Form-11 is required to be filed Pursuant to section 35 of The Limited Liability Partnership Act, 2008 read with rule 25(1) of The Limited Liability Partnership Rules, 2009 and which are reproduced for your reference:

Every limited liability partnership shall file an annual return for the Financial Year ended 31st March 2024, along with all the documents which are required to be or attached to such annual return, duly authenticated with the Registrar in LLP Form No. 11 within the 60 days from the financial year end date 31st March, 2024

The last date of filing LLP Form-11 is 30th May, 2024

12 E- Return- April 24

Companies Act, 2013

The Limited Liability Partnership Act, 2008

Form	Applicability	Due Date
MSME-1 (Half Yearly)	All Companies, who get supplies of goods or services from micro and small enterprises and whose payments to micro and small enterprise suppliers exceed forty-five days from the date of acceptance or the date of deemed acceptance of the goods or services.	<ol style="list-style-type: none"> 1. April, 2024 to September 2024 (i.e. 30th October, 2024) 2. October, 2023 to March, 2024 (i.e. 30th April, 2024)
DPT-3	A company other than a government company is required to file a return of deposits in respect of Deposits accepted or outstanding receipt of money or loan by a company but not considered as deposits, in terms of clause (c) of sub - rule 1 of rule 2.	On or before 30th day of June every year. (i.e. 30th June, 2024)

Form	Applicability	Due Date
LLP Form-11	Every limited liability partnership shall file an annual return for the Financial Year ended 31st March.	Within the 60 days from the end of the financial year. (i.e. 30th May, 2024)

CONTENT CONTRIBUTORS

- Goods & Service Tax
- Securities Exchange Board of India
- DGFT
- Financial Accounting Standards Board
- Income Tax
- Reserve Bank of India
- Custom Duties
- IRDAI



Ganesh Dhangar



JANKI BRAHMBHATT

➤ Strategic Guide



HUZEIFA UNWALA

➤ Overall Co-ordinator & Reviewer for this Activity



ZENAB TOPIWALA

DISCLAIMER

Insights to help you sharpen your Governance, Risk and Compliance Knowledge Issued by Knowledge Management team of

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Below are the links for previous months Regulatory Radar

December:- <https://drive.google.com/file/d/1iqsfylFWaze7UyG34HdutlsyoLpPgKjy/view?usp=sharing>

January:- https://drive.google.com/file/d/1tmECrXy0ybA30G-HMXKtWhEeY_Qgo0Hn/view

February :- <https://drive.google.com/file/d/1a0UB6Y90eYeHD8cpjxh0te2o-9KXI5uz/view>



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