

# REGULATORY --- RADAR

NOVEMBER' 24

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19<sup>TH</sup> EDITION



# KEY HIGHLIGHTS

## INCOME TAX

[Fixing monetary limits of the Tax Authorities in respect of reduction or waiver of interest paid or payable.](#)

## SEBI AND CORPORATE LAW

[Investments in Overseas Mutual Funds/ Unit Trusts by Indian Mutual Funds](#)

## RBI

[Fully Accessible Route for Investment by Non-residents in Government Securities – Inclusion of Sovereign Green Bonds](#)

## GST

[Amendment to Notification No. 02/2017-Central Tax Regarding Powers of Additional/Joint Commissioner for GST Intelligence Notices](#)

## DGFT

[Enabling provisions for import of inputs that are subjected to mandatory Quality Control Orders \(QCOs\) by Advance Authorization holders, EOU and SEZ – regarding](#)

## FCRA

[Denial/Refusal of Applications of Registration and Renewal - Reasons for denial/refusal reg.](#)

## CUSTOM DUTY

[Clarification on Insurance Amount and Bond Value for CCSPs and validity of Bond for AEO-LO-reg.](#)

# INDEX

SR NO	TOPIC	PAGE NO.
1	INCOME TAX	4
2	SEBI AND CORPORATES LAW	10
3	RBI	17
4	GST	19
5	CUSTOM DUTY	21
6	EXCISE DUTY	26

SR NO	TOPIC	PAGE NO.
7	DGFT	27
8	FCRA	31
9	DISCLAIMER	33
10	JHS OFFICES	34

SUBJECT	DATE	BRIEF SUMMARY	IMPACT ANALYSIS
<p><a href="#">Fixing monetary limits of the Tax Authorities in respect of reduction or waiver of interest paid or payable.</a></p> <p><b><u>Circular No :- 15/2024</u></b></p>	<p>4<sup>th</sup> NOVEMBER, 2024</p>	<p>The CBDT has set monetary limits for income-tax authorities to reduce or waive interest under Section 220(2) of the Income-tax Act.</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> <b>Interest under Section 220(2):</b> Taxpayers who fails to pay amounts due under a demand notice are liable for 1% interest per month.</li> <li><input type="checkbox"/> <b>Conditions:</b> Hardship, circumstances beyond the taxpayer's control, and co-operation in proceedings.</li> <li><input type="checkbox"/> <b>Monetary Limits:</b> <ul style="list-style-type: none"> <li>▪ <b>Pr.CCIT:</b> Above Rs. 1.5 crore</li> <li>▪ <b>CCIT:</b> Rs. 50 lakh to Rs. 1.5 crore</li> <li>▪ <b>CIT:</b> Up to Rs. 50 lakh</li> </ul> </li> <li><input type="checkbox"/> <b>Effective Date:</b> effective immediately.</li> </ul>	<ul style="list-style-type: none"> <li><input type="checkbox"/> <b>Monetary limits</b> set for tax authorities to reduce or waive interest under Section 220(2).</li> <li><input type="checkbox"/> <b>Relief</b> for taxpayers facing hardship or uncontrollable circumstances.</li> <li><input type="checkbox"/> <b>Greater authority discretion</b> to grant relief based on specified conditions.</li> <li><input type="checkbox"/> <b>Standardized and transparent process</b> for interest waiver or reduction.</li> </ul>
<p><a href="#">Petroleum and Natural Gas Regulatory Board (PNGRB) for Exemption under Section 10(46A) of the Income-tax Act, 1961 for Assessment Year 2024-25</a></p> <p><b><u>Notification No :- 118/2024</u></b></p>	<p>12<sup>th</sup> NOVEMBER, 2024</p>	<p>Petroleum and Natural Gas Regulatory Board (PNGRB) Tax Exemption under Section 10(46A):</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> Notified for exemption under Section 10(46A).</li> <li><input type="checkbox"/> Applicable from AY 2024-25.</li> <li><input type="checkbox"/> Valid as long as PNGRB fulfills its purpose under the PNGRB Act, 2006.</li> </ul>	<ul style="list-style-type: none"> <li><input type="checkbox"/> Reduce its tax burden.</li> <li><input type="checkbox"/> Lowering costs for businesses in the petroleum and natural gas sector.</li> </ul>

# INCOME TAX

SUBJECT	DATE	BRIEF SUMMARY	IMPACT ANALYSIS
<p><a href="#">Condonation of delay under section 119(2)(b) of the Income-tax Act, 1961 in filing of Form No. 9A110/10B/10BB for Assessment Year 2018-19 and subsequent assessment years</a> <b>Circular No :- 16/2024</b></p>	<p>18<sup>th</sup> NOVEMBER, 2024</p>	<ul style="list-style-type: none"> <li><input type="checkbox"/> <b>Forms Affected:</b> Forms 9A, 10, and 11 for AY 2018-19 and beyond.</li> <li><input type="checkbox"/> <b>Delay Handling:</b> <ul style="list-style-type: none"> <li>▪ <b>Up to 365 days:</b> Handled by CsIT.</li> <li>▪ <b>Over 365 days:</b> Handled by CCsIT or DGsIT.</li> </ul> </li> <li><input type="checkbox"/> <b>Conditions:</b> Delay must have a valid reason, compliance with Form 10 investment requirements must be verified.</li> <li><input type="checkbox"/> <b>Time Limit:</b> Applications must be filed within 3 years from the assessment year.</li> <li><input type="checkbox"/> <b>Processing Time:</b> completed within 6 months.</li> </ul>	<ul style="list-style-type: none"> <li><input type="checkbox"/> <b>Efficient Processing:</b> Clear delegation of delay handling improves speed and focus.</li> <li><input type="checkbox"/> <b>Clarity for Taxpayers:</b> Provides clear instructions on where to file based on delay duration.</li> <li><input type="checkbox"/> <b>Better Compliance:</b> Ensures adherence to Form 10 investment requirements.</li> <li><input type="checkbox"/> <b>Urgency:</b> The 3-year filing window encourages timely submissions.</li> </ul>
<p><a href="#">Condonation of delay for filing Form 10-IC/10-ID for AY 2020-21 to 2022-23 is allowed under section 119(2)(b) with a 3-year limit.</a> <b>Circular No :- 17/2024</b></p>	<p>18<sup>th</sup> NOVEMBER, 2024</p>	<ul style="list-style-type: none"> <li><input type="checkbox"/> <b>Forms Affected:</b> Forms 10-IC and 10-JD for AY 2020-21, 2021-22, and 2022-2:</li> <li><input type="checkbox"/> <b>Delay Handling:</b> <ul style="list-style-type: none"> <li>▪ <b>Up to 365 days:</b> Handled by CsIT</li> <li>▪ <b>Over 365 days:</b> Handled by CCsIT.</li> </ul> </li> <li><input type="checkbox"/> <b>Conditions:</b> The applicant must file the income return on time and must have valid reasons for delay.</li> <li><input type="checkbox"/> <b>Application Time Limit:</b> Filed within three years from the end of the assessment year.</li> <li><input type="checkbox"/> <b>Processing Time:</b> Applications must be processed within six months.</li> </ul>	<ul style="list-style-type: none"> <li><input type="checkbox"/> <b>Taxpayer Relief:</b> More flexibility for addressing delays with valid reasons.</li> <li><input type="checkbox"/> <b>Clearer Process:</b> Streamlined delegation of responsibilities for delay handling.</li> <li><input type="checkbox"/> <b>Encourages Timely Filing:</b> Three-year filing window promotes prompt submissions.</li> <li><input type="checkbox"/> <b>Faster Resolution:</b> Six-month processing time ensures quicker decisions.</li> </ul>

SUBJECT	DATE	BRIEF SUMMARY	❑ IMPACT ANALYSIS
<p><a href="#">Specifying Forms in Appendix-II of the Income Tax Rules 1962 to be filed electronically under Rule 131(1) and (2).</a></p> <p><b>Notification no :- 06 /2024</b></p>	<p>19<sup>th</sup> NOVEMBER, 2024</p>	<p>❑ <b>Forms specified:</b></p> <ul style="list-style-type: none"> <li>▪ <b>Form 42:</b> Appeal against refusal to recognize or withdraw recognition from a provident fund.</li> <li>▪ <b>Form 43:</b> Appeal against refusal to approve or withdraw approval from a superannuation fund.</li> <li>▪ <b>Form 44:</b> Appeal against refusal to approve or withdraw approval from a gratuity fund.</li> </ul> <p>❑ <b>Requirement:</b> These forms must be filed electronically and verified as per Rule 131 of the Income Tax Rules, 1962.</p> <p>❑ <b>Effective Date:</b> The requirement comes into effect from 22.11.2024.</p>	<p>❑ Requests for provident funds, superannuation funds, and gratuity funds must be filed electronically.</p> <p>❑ Ensures compliance with digital submission norms, improving efficiency.</p> <p>❑ Increases transparency and speeds up the process.</p>
<p><a href="#">Tax Exemption for District Legal Service Authorities(DLSAs) in Haryana under Section 10(46) of the Income-tax Act, 1961</a></p> <p><b>Notification no :- 119 /2024</b></p>	<p>19<sup>th</sup> NOVEMBER, 2024</p>	<p>❑ <b>Exemption:</b> DLSAs in Haryana exempt from income tax.</p> <p>❑ <b>Applicable Income:</b> Grants from Punjab &amp; Haryana High Court, National Legal Services Authority(NALSA), and Haryana State Authority, Grants/donations from Central or Haryana Government, Court ordered amounts, Recruitment application fees, Interest on bank deposits.</p> <p>❑ <b>Conditions:</b> No commercial activities, Consistent income and activities, Must file income returns.</p> <p>❑ <b>Applicable for assessment years:</b> 2024-2029.</p>	<p>❑ <b>Tax Exemption:</b> DLSAs in Haryana are exempt from tax on specified incomes.</p> <p>❑ <b>Financial Relief:</b> More resources available for legal services.</p> <p>❑ <b>Compliance:</b> DLSAs must maintain consistent income and file tax returns.</p>

SUBJECT	DATE	BRIEF SUMMARY	IMPACT ANALYSIS
<p><a href="#">The National Aviation Security Fee Trust is exempt from income tax on specified incomes.</a> <b>Notification no :- 120 /2024</b></p>	<p>19<sup>th</sup> NOVEMBER, 2024</p>	<ul style="list-style-type: none"> <li><input type="checkbox"/> <b>Specified Income:</b> <ul style="list-style-type: none"> <li>▪ Grants/subsidies from the Ministry of Civil Aviation.</li> <li>▪ Aviation Security Fees.</li> <li>▪ Amounts from escrow accounts for passenger service fees.</li> <li>▪ Interest on bank deposits.</li> </ul> </li> <li><input type="checkbox"/> <b>Conditions:</b> <ul style="list-style-type: none"> <li>▪ No commercial activities.</li> <li>▪ Consistent activities and income.</li> <li>▪ Must file income tax returns.</li> </ul> </li> <li><input type="checkbox"/> <b>Applicable Assessment Years:</b> 2025-2030 (for financial years 2024-2029).</li> </ul>	<ul style="list-style-type: none"> <li><input type="checkbox"/> <b>Tax Relief:</b> Exemption from income tax frees up more funds for the trust's operations.</li> <li><input type="checkbox"/> <b>Compliance:</b> Must avoid commercial activities, maintain consistent income, and file tax returns, ensuring transparency.</li> <li><input type="checkbox"/> <b>Operational Focus:</b> The trust can focus on its core mission without tax liabilities.</li> </ul>
<p><a href="#">Approval of SKAN Research Trust as a Research Association for Scientific Research under Section 35(1)(ii) of the Income-tax Act, 1961</a> <b>Notification no :- 121 /2024</b></p>	<p>25<sup>th</sup> NOVEMBER, 2024</p>	<ul style="list-style-type: none"> <li><input type="checkbox"/> <b>Approval:</b> SKAN Research Trust , Bengaluru, is approved as a 'Research Association for Scientific Research under Section 35(1)(ii) of the Income-tax Act, 1961.</li> <li><input type="checkbox"/> <b>Effective:</b> From Previous Year 2024-25 and applicable for Assessment Years 2025-26 to 2029-30.</li> </ul>	<ul style="list-style-type: none"> <li><input type="checkbox"/> The trust qualifies for tax benefits under the relevant section and rules.</li> </ul>

SUBJECT	DATE	BRIEF SUMMARY	IMPACT ANALYSIS
<p><a href="#">Notification for Transfer of Capital Assets from NLC India Limited to NLC India Renewables Ltd. under Section 47(viaf) of the Income-tax Act, 1961</a></p> <p><b>Notification no :- 122/2024</b></p>	<p>27<sup>th</sup> NOVEMBER, 2024</p>	<ul style="list-style-type: none"> <li>❑ <b>Purpose:</b> The Central Government has notified the transfer of a capital asset from NLC India Limited (NLCIL) to NLC India Renewables Ltd (NIRL) under the approved plan.</li> <li>❑ <b>Legal Basis:</b> The transfer is made under clause (vii(af)) of section 47 of the Income-tax Act, 1961.</li> <li>❑ <b>Effective Date:</b> The notification is effective from the date of its publication in the Official Gazette.</li> </ul>	<ul style="list-style-type: none"> <li>❑ <b>Tax Exemption:</b> Capital gains tax is exempt on asset transfer between NLCIL and NIRL.</li> <li>❑ <b>Supports Restructuring:</b> Aids NLCIL's restructuring and NIRL's growth in renewables.</li> <li>❑ <b>Enhances Efficiency:</b> Promotes better operations within public sector companies.</li> </ul>
<p><a href="#">Exemption of Foreign Representations and International Organizations from Section 194N of the Income-tax Act, 1961.</a></p> <p><b>Notification no :- 123/2024</b></p>	<p>28<sup>th</sup> NOVEMBER, 2024</p>	<ul style="list-style-type: none"> <li>❑ <b>Exemption from Section 194N:</b> Applies to Foreign Representations, including Diplomatic Missions, UN agencies, Consulates, and Honorary Consuls.</li> <li>❑ <b>Conditions:</b> Must be exempt from taxes in India under the Vienna Convention Act, 1972, and UN (Privileges and Immunities) Act, 1947.</li> <li>❑ <b>Effective Date:</b> December 1, 2024.</li> </ul>	<ul style="list-style-type: none"> <li>❑ <b>Exemption from Tax:</b> Foreign missions and international organizations are exempt from Section 194N of the Income-tax Act.</li> <li>❑ <b>Reduced Compliance:</b> No need to adhere to tax deduction rules for cash withdrawals.</li> <li>❑ <b>Aligned with International Agreements:</b> Follows provisions of the Vienna Convention and UN Immunities Act.</li> </ul>



SUBJECT	DATE	BRIEF SUMMARY	IMPACT ANALYSIS
<p><a href="#">Income-tax (Tenth Amendment) Rules, 2024 – Safe Harbour Provisions for Foreign Diamond Mining Companies</a></p> <p><b>Notification no :- 122/2024</b></p>	<p>29<sup>th</sup> NOVEMBER, 2024</p>	<ul style="list-style-type: none"> <li><input type="checkbox"/> <b>Safe Harbour Rules for Diamond Mining:</b> <ul style="list-style-type: none"> <li>▪ Applies to <b>foreign companies</b> in the <b>diamond mining</b> business.</li> <li>▪ Profits must be at least <b>4% of gross receipts</b> to qualify.</li> <li>▪ <b>No additional deductions</b> or set-off of unabsorbed depreciation for qualifying businesses.</li> </ul> </li> <li><input type="checkbox"/> <b>Procedure:</b> <ul style="list-style-type: none"> <li>▪ Companies must <b>submit Form 3CEFC</b> to opt for Safe Harbour before filing their income return.</li> </ul> </li> <li><input type="checkbox"/> <b>Retrospective Effect:</b> From <b>April 1, 2024</b>, and do not adversely affect any taxpayer.</li> </ul>	<ul style="list-style-type: none"> <li><input type="checkbox"/> <b>Safe Harbour for Foreign Diamond Miners:</b> Foreign companies in diamond mining can opt for a simplified tax regime if they declare 4% profit on gross receipts.</li> <li><input type="checkbox"/> <b>No Extra Deductions:</b> No additional deductions allowed once Safe Harbour is opted.</li> <li><input type="checkbox"/> <b>Filing Requirement:</b> Companies must file Form 3CEFC to opt for Safe Harbour.</li> <li><input type="checkbox"/> These changes simplify tax compliance for eligible diamond mining businesses.</li> </ul>
<p><a href="#">Extension of due date for furnishing return of income in the case of an assessee who is required to furnish a report referred to in section 92E for the A Y 2024-25</a></p> <p><b>Circular No :- 18/2024</b></p>	<p>30<sup>th</sup> NOVEMBER, 2024</p>	<ul style="list-style-type: none"> <li><input type="checkbox"/> The Central Board of Direct Taxes (CBDT) has extended the due date for filing the Return of Income for the Assessment Year 2024-25.</li> <li><input type="checkbox"/> The new due date for assessees specified in section 139(1) of the Income-tax Act, 1961, is now 15th December 2024, instead of the previously set 30th November 2024.</li> </ul>	<ul style="list-style-type: none"> <li><input type="checkbox"/> The due date for filing Income Tax Returns for AY 2024-25 is extended to 15th December 2024, benefiting eligible assessees by providing more time to file and avoid penalties.</li> </ul>

SUBJECT	DATE	BRIEF SUMMARY	IMPACT ANALYSIS
<p><a href="#">Investments in Overseas Mutual Funds/ Unit Trusts by Indian Mutual Funds</a></p> <p><b>Circular No :- 149/2024</b></p>	<p>4<sup>th</sup> NOVEMBER, 2024</p>	<p>Indian Mutual Funds in Overseas MF/UTs:</p> <ul style="list-style-type: none"> <li>❑ <b>Exposure Limit:</b> Up to 25% of Indian securities.</li> <li>❑ <b>Fund Requirements:</b> Common pool, independent management, quarterly disclosures.</li> <li>❑ <b>Exceeding 25%:</b> No new investments, If exceeds 25% monitor adjustment within 6 months.</li> <li>❑ <b>Non-Compliance:</b> Restrictions on subscriptions and new schemes.</li> </ul>	<ul style="list-style-type: none"> <li>❑ <b>Diversification:</b> investment in overseas MF/UTs with up to 25% exposure to Indian securities.</li> <li>❑ <b>Transparency:</b> Overseas MF/UTs must disclose portfolios quarterly; no side-vehicles or advisory agreements allowed.</li> <li>❑ <b>Risk Management:</b> Funds must monitor and act if exposure exceeds 25%, with a 12-month period to rebalance.</li> </ul>
<p><a href="#">Disclosure of expenses, half yearly returns, yield and risk-o-meter of schemes of Mutual Funds</a></p> <p><b>Circular No :- 150/2024</b></p>	<p>5<sup>th</sup> NOVEMBER, 2024</p>	<ul style="list-style-type: none"> <li>❑ <b>Separate Disclosures:</b> Expenses, returns, and yields must be disclosed separately for direct and regular plans.</li> <li>❑ <b>Risk-o-meter:</b> A color-coded system to indicate risk levels: <ul style="list-style-type: none"> <li>▪ Green = Low risk</li> <li>▪ Red = Very High risk</li> </ul> </li> <li>❑ <b>Risk Level Changes:</b> Investors must be notified if a scheme's risk level changes.</li> <li>❑ <b>Effective Date:</b> The rules take effect on December 5, 2024.</li> </ul>	<ul style="list-style-type: none"> <li>❑ <b>Improved Transparency:</b> Clear disclosure of expenses, returns, and risks for direct and regular plans.</li> <li>❑ <b>Risk-o-meter:</b> Color-coded system for easy understanding of risk levels.</li> <li>❑ <b>Investor Notification:</b> Investors will be informed of any risk level changes.</li> <li>❑ <b>Outcome:</b> Enhanced investor protection and clarity.</li> </ul>

# SEBI AND CORPORATE LAW

SUBJECT	DATE	BRIEF SUMMARY	IMPACT ANALYSIS
<a href="#">Procedure for reclassification of FPI investment to FDI</a> <b>Circular No :- 152/2024</b>	11 <sup>th</sup> NOVEMBER, 2024	<ul style="list-style-type: none"><li>❑ Reclassifying an FPI investment to FDI if it reaches 10% of a company's equity. The FPI must follow FEMA rules, and the custodian will freeze further purchases and handle the transfer of shares to an FDI demat account once the reclassification is complete.</li><li>❑ <b>Effective:</b> Rules apply immediately.</li></ul>	<ul style="list-style-type: none"><li>❑ <b>No Purchases:</b> Stops further purchases during reclassification.</li><li>❑ <b>Better Control:</b> Increases regulatory oversight and transparency.</li></ul>
<a href="#">Trading supported by Blocked Amount in Secondary Market</a> <b>Circular No :- 152/2024</b>	11 <sup>th</sup> NOVEMBER, 2024	<ul style="list-style-type: none"><li>❑ <b>New System:</b> SEBI allows trading with blocked funds via UPI for better collateral protection.</li><li>❑ <b>Start Date:</b> Available from January 1, 2024, optional for brokers.</li><li>❑ <b>Broker Requirement:</b> From February 1, 2025, qualified brokers must offer UPI block or 3-in-1 accounts.</li><li>❑ <b>Investor Choice:</b> Investors can choose between new options or traditional fund transfers.</li></ul>	<ul style="list-style-type: none"><li>❑ <b>Investor Protection:</b> SEBI blocks funds in bank accounts during trades to reduce risk from broker defaults.</li><li>❑ <b>Flexibility:</b> Investors can choose between the new system or the traditional method.</li></ul>

# SEBI AND CORPORATE LAW

SUBJECT	DATE	BRIEF SUMMARY	IMPACT ANALYSIS
<p><a href="#">Simplified registration for Foreign Portfolio Investors (FPIs)</a></p> <p><b>Circular No :- 154/2024</b></p>	<p>12<sup>th</sup> NOVEMBER, 2024</p>	<ul style="list-style-type: none"> <li>❑ <b>Simplified Registration:</b> SEBI makes the FPI registration process easier.</li> <li>❑ <b>Abridged Common Application Form(CAF):</b> Existing SEBI-registered funds can use a shortened application form.</li> <li>❑ <b>Auto-Population:</b> Common details auto-fill, requiring only unique information.</li> </ul>	<ul style="list-style-type: none"> <li>❑ Simplified FPI registration speeds up the onboarding process.</li> <li>❑ Applicants fill in only unique fields in the CAF.</li> <li>❑ Common information is auto-filled, reducing duplication.</li> <li>❑ Reduces time and effort for both applicants and regulators.</li> </ul>
<p><a href="#">Relaxation of Provisions for Employee Benefit Trust Units, REIT Distribution Timelines, and Standardized Quarterly Report Format</a></p> <p><b>Circular No :- 158/2024</b></p>	<p>13<sup>th</sup> NOVEMBER, 2024</p>	<ul style="list-style-type: none"> <li>❑ <b>Employee Benefit Trust Relaxation:</b> Units allotted to employee benefit trusts for unit-based schemes are exempt from typical lock-in and allotment restrictions.</li> <li>❑ <b>Quarterly Report Standardization:</b> Indian REITs Association(IRA) will standardize the format for REITs' quarterly reports and compliance certificates.</li> <li>❑ <b>Distribution Timelines:</b> Unclaimed distributions must be transferred to an Unpaid Distribution Account within 7 working days.</li> <li>❑ <b>Effective Date:</b> from November 27, 2024.</li> </ul>	<ul style="list-style-type: none"> <li>❑ Employee benefit trusts face fewer restrictions on receiving units.</li> <li>❑ New format for quarterly reports ensures consistency.</li> <li>❑ Updated rules improve efficiency in handling unclaimed amounts.</li> <li>❑ Changes aim to enhance REITs and build investor trust.</li> </ul>

SUBJECT	DATE	BRIEF SUMMARY	IMPACT ANALYSIS
<a href="#">Relaxation of Provisions for Employee Benefit Trust Units, InvIT Distribution Timelines, and Standardized Reporting Format</a> <b>Circular No :- 159/2024</b>	13 <sup>th</sup> NOVEMBER, 2024	<ul style="list-style-type: none"> <li>❑ <b>Employee Benefit Trust Relaxation:</b> Units allotted to employee benefit trusts for unit-based schemes are exempt from typical lock-in and allotment restrictions.</li> <li>❑ <b>Quarterly Report Standardization:</b> Bharat InvITs Association (BIA) will standardize the format for REITs' quarterly reports and compliance certificates.</li> <li>❑ <b>Distribution Timelines:</b> Unclaimed distributions must be transferred to an Unpaid Distribution Account within 7 working days.</li> <li>❑ <b>Effective Date:</b> from November 27, 2024.</li> </ul>	<ul style="list-style-type: none"> <li>❑ Easier unit allotments for employee benefit trusts.</li> <li>❑ New format for consistent quarterly reports and compliance certificates.</li> <li>❑ Faster handling of unclaimed amounts.</li> <li>❑ Improve ease, transparency, and compliance in InvITs.</li> </ul>
<a href="#">Amendment to Para 15 of Master Circular for Credit Rating Agencies (CRAs) dated May 16, 2024 ("Master Circular")</a> <b>Circular No :- 160/2024</b>	18 <sup>th</sup> NOVEMBER, 2024	<ul style="list-style-type: none"> <li>❑ <b>No "Technical Default":</b> SEBI removes the term "technical default" for Credit Rating Agencies (CRAs).</li> <li>❑ <b>Verification:</b> CRAs must verify reasons for missed payments and ensure funds are available.</li> <li>❑ <b>Escrow Requirement:</b> Missed payments to be deposited in an escrow account.</li> <li>❑ <b>Reporting:</b> CRAs must report payment failures to Stock Exchanges and Debenture Trustees.</li> </ul>	<ul style="list-style-type: none"> <li>❑ SEBI updates improve CRA processes and remove "technical default" for better clarity.</li> <li>❑ Ensures issuers take responsibility for missed payments.</li> <li>❑ Public disclosure of failures and use of verification tools improve investor awareness and prevent issues.</li> </ul>

SUBJECT	DATE	BRIEF SUMMARY	IMPACT ANALYSIS
<a href="#">Withdrawal of Master Circular on issuance of No Objection Certificate (NOC) for release of 1% of Issue Amount</a> <b>Circular No :- 161/2024</b>	21 <sup>st</sup> NOVEMBER, 2024	<ul style="list-style-type: none"> <li>❑ <b>Requirement Removed:</b> No need for issuer companies to deposit 1% of issue size with stock exchange.</li> <li>❑ <b>ICDR Amendment:</b> Change follows the May 17, 2024 ICDR amendment.</li> <li>❑ <b>New Procedure:</b> Stock exchange will set a process for releasing prior 1% deposits.</li> <li>❑ <b>Immediate Effect:</b> Circular effective immediately.</li> </ul>	<ul style="list-style-type: none"> <li>❑ Eliminates 1% deposit requirement for issuers.</li> <li>❑ Streamlines the issuance process.</li> <li>❑ Stock exchanges will set procedures for prior deposits.</li> <li>❑ Immediate implementation for faster compliance.</li> </ul>
<a href="#">Guidelines to Stock Exchanges, Clearing Corporations and Depositories</a> <b>Circular No:- 162/2024</b>	22 <sup>nd</sup> NOVEMBER, 2024	<ul style="list-style-type: none"> <li>❑ <b>Reporting:</b> Market Infrastructure Institutions(MIIs) to submit quarterly/half-yearly reports to SEBI and disclose board meetings.</li> <li>❑ <b>Key Management Personnel (KMP) Policies:</b> Implement disciplinary actions and whistleblower mechanisms for KMPs.</li> <li>❑ <b>Tech &amp; Monitoring:</b> Use RegTech for member oversight and secure data-sharing.</li> <li>❑ <b>Director Training:</b> Mandatory annual training and simplified director appointments.</li> <li>❑ <b>Effective Date:</b> Rules apply from April 1, 2025.</li> </ul>	<ul style="list-style-type: none"> <li>❑ <b>Enhanced Governance:</b> Improved KMP policies, whistleblower systems, and director training ensure better compliance and leadership.</li> <li>❑ <b>Increased Transparency:</b> Regular reporting and board meeting disclosures promote accountability.</li> <li>❑ <b>Efficient Monitoring:</b> Adoption of RegTech for supervision and streamlined processes for director appointments.</li> </ul>

SUBJECT	DATE	BRIEF SUMMARY	IMPACT ANALYSIS
<p><a href="#">Valuation of repurchase (repo) transactions by Mutual Funds</a></p> <p><b><u>Circular No:- 163/2024</u></b></p>	<p>26<sup>th</sup> NOVEMBER, 2024</p>	<ul style="list-style-type: none"><li>❑ <b>Repo Valuation:</b><ul style="list-style-type: none"><li>▪ Repo transactions (including TREPS) with up to 30 days tenor will now be valued mark-to-market, instead of cost plus accrual.</li></ul></li><li>❑ <b>Changes to Master Circular:</b><ul style="list-style-type: none"><li>▪ Short-term bank deposits remain valued on a cost plus accrual basis.</li><li>▪ Repo transactions up to 30 days are now mark-to-market.</li></ul></li><li>▪ <b>Effective Date:</b><ul style="list-style-type: none"><li>▪ Changes take effect from January 1, 2025.</li></ul></li><li>❑ <b>Valuation of Securities:</b><ul style="list-style-type: none"><li>▪ Money market and debt securities valued at average prices from valuation agencies.</li></ul></li></ul>	<ul style="list-style-type: none"><li>❑ <b>Transparency:</b> Repo transactions now reflect true market value through mark-to-market valuation.</li><li>❑ <b>Uniformity:</b> Ensures consistent valuation methods across money market and debt instruments.</li><li>❑ <b>Investor Protection:</b> Reduces overvaluation risks, boosting investor confidence.</li></ul>

SUBJECT	DATE	BRIEF SUMMARY	IMPACT ANALYSIS
<p><a href="#">Business Continuity for Interoperable Segments of Stock Exchanges</a> <b>Circular No:- 167/2024</b></p>	<p>28<sup>th</sup> NOVEMBER, 2024</p>	<ul style="list-style-type: none"> <li>❑ <b>BCP Guidelines:</b> SEBI outlines BCP and DRS rules for Stock Exchanges, Clearing Corporations, and Depositories (Oct 2023).</li> <li>❑ <b>Phase 1:</b> Risk Management Systems for Clearing Corporations via SaaS model (Dec 2023).</li> <li>❑ <b>Phase 2 – Exchange Outages:</b> <ul style="list-style-type: none"> <li>▪ <b>Hedging:</b> Use alternative exchanges for hedging open positions in case of outage.</li> <li>▪ <b>Reserve Contracts:</b> For exclusive scrips, create reserve contracts on other exchanges.</li> <li>▪ <b>Index Derivatives:</b> Introduce correlated index derivatives for hedging.</li> </ul> </li> <li>❑ <b>NSE-BSE Corporations:</b> NSE and BSE to act as alternatives for each other, with a joint SOP to be submitted to SEBI.</li> <li>❑ <b>Implementation:</b> Stock Exchanges and Clearing Corporations must update systems and rules, and inform SEBI by <b>April 1, 2025</b>.</li> <li>❑ <b>Authority:</b> Issued by SEBI to protect investors under the SEBI Act, 1992.</li> </ul>	<ul style="list-style-type: none"> <li>❑ <b>Seamless Trading:</b> Ensures continuity by allowing alternative venues during outages.</li> <li>❑ <b>Risk Mitigation:</b> Enables hedging and reduces financial risk.</li> <li>❑ <b>Investor Protection:</b> Safeguards positions during technical failures.</li> <li>❑ <b>Infrastructure Upgrades:</b> Exchanges must enhance systems by April 2025.</li> <li>❑ <b>Collaboration:</b> Encourages exchanges to work together for stability.</li> </ul>



SUBJECT	DATE	BRIEF SUMMARY	IMPACT ANALYSIS
<p><a href="#">Amendment to the Master Direction - Know Your Customer (KYC) Direction, 2016</a></p> <p><b><u>Notification No :-87/2024</u></b></p>	<p>6<sup>th</sup> NOVEMBER, 2024</p>	<p>The Master Direction on KYC has been amended to:</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> Align with recent changes to PMLA Rules (July 19, 2024).</li> <li><input type="checkbox"/> Incorporate the Government’s corrigendum on Section 51A of the UAPA (April 22, 2024).</li> <li><input type="checkbox"/> Revise existing KYC instructions.</li> <li><input type="checkbox"/> These changes are effective immediately.</li> </ul>	<ul style="list-style-type: none"> <li><input type="checkbox"/> Aligns with updated anti-money laundering and UAPA rules.</li> <li><input type="checkbox"/> Enhances customer due diligence.</li> <li><input type="checkbox"/> Quick implementation for regulated entities.</li> <li><input type="checkbox"/> Clarifies KYC requirements.</li> </ul>
<p><a href="#">Fully Accessible Route for Investment by Non-residents in Government Securities – Inclusion of Sovereign Green Bonds</a></p> <p><b><u>Notification No :-88/2024</u></b></p>	<p>7<sup>th</sup> NOVEMBER, 2024</p>	<ul style="list-style-type: none"> <li><input type="checkbox"/> <b>Sovereign Green Bonds Included:</b> 10-year bonds now eligible under the Fully Accessible Route (FAR).</li> <li><input type="checkbox"/> <b>No Restrictions for Non-residents:</b> FAR opens specified government securities to non-residents.</li> <li><input type="checkbox"/> <b>Effective Immediately:</b> The update is effective right away.</li> <li><input type="checkbox"/> <b>Legal Basis:</b> Issued under Section 45W of the RBI Act, 1934.</li> </ul>	<ul style="list-style-type: none"> <li><input type="checkbox"/> Non-residents can invest in Sovereign Green Bonds.</li> <li><input type="checkbox"/> FAR attracts more foreign capital.</li> <li><input type="checkbox"/> Supports green investment trends.</li> </ul>

SUBJECT	DATE	BRIEF SUMMARY	IMPACT ANALYSIS
<p><a href="#">Reporting of Foreign Exchange Transactions to Trade Repository</a></p> <p><b>Notification no:- 89/2024</b></p>	<p>8<sup>th</sup> NOVEMBER, 2024</p>	<ul style="list-style-type: none"> <li><input type="checkbox"/> <b>More Reporting:</b> Banks must report additional FX transactions to CCIL.</li> <li><input type="checkbox"/> <b>Deadlines:</b> Reporting starts in February 2025, with thresholds of USD 1 million+ by May 2025 and USD 50,000+ by November 2025.</li> <li><input type="checkbox"/> <b>No Foreign Confirmation:</b> No need for foreign confirmation, but accuracy is required.</li> <li><input type="checkbox"/> <b>RBI Formats:</b> Reports must follow RBI-approved formats.</li> </ul>	<ul style="list-style-type: none"> <li><input type="checkbox"/> Banks must report additional FX transactions.</li> <li><input type="checkbox"/> Deadlines set for 2025 reporting thresholds.</li> <li><input type="checkbox"/> No reliance on foreign confirmation.</li> <li><input type="checkbox"/> Banks may need to adjust systems for compliance.</li> </ul>
<p><a href="#">Operational framework for reclassification of Foreign Portfolio Investment to Foreign Direct Investment (FDI)</a></p> <p><b>Notification no:- 90/2024</b></p>	<p>11<sup>th</sup> NOVEMBER, 2024</p>	<ul style="list-style-type: none"> <li><input type="checkbox"/> <b>Reclassification Option:</b> FPIs holding over 10% equity can reclassify their investment as FDI instead of selling.</li> <li><input type="checkbox"/> <b>Role of Banks:</b> AD Category-I banks will assist in reporting these changes.</li> <li><input type="checkbox"/> <b>Immediate Effect:</b> The new rules are effective immediately.</li> </ul>	<ul style="list-style-type: none"> <li><input type="checkbox"/> Provides an alternative to selling the investment.</li> <li><input type="checkbox"/> AD Category-I banks will manage reporting.</li> <li><input type="checkbox"/> Eases regulatory processes and may boost FDI inflows.</li> </ul>

SUBJECT	DATE	BRIEF SUMMARY	IMPACT ANALYSIS
<a href="#">Extension of the due date for furnishing the return in FORM GSTR-3B for the month of October</a> <b>Notification No :-26/2024</b>	18 <sup>th</sup> NOVEMBER , 2024	<ul style="list-style-type: none"> <li>❑ The due date for furnishing the return in FORM GSTR-3B for October 2024 has been extended to November 21, 2024.</li> <li>❑ This extension applies to registered taxpayers whose principal place of business is in the states of Maharashtra and Jharkhand.</li> <li>❑ The return is required to be filed as per Section 39(1) of the CGST Act and Rule 61(1)(i) of the CGST Rules, 2017.</li> </ul>	<ul style="list-style-type: none"> <li>❑ Offering relief from penalties and interest for late submission.</li> </ul>
<a href="#">Amendment to Notification No. 02/2017-Central Tax Regarding Powers of Additional/Joint Commissioner for GST Intelligence Notices</a> <b>Notification No :-27/2024</b>	25 <sup>th</sup> NOVEMBER , 2024	<ul style="list-style-type: none"> <li>❑ <b>Powers Update:</b> Amends Table V of Notification No. 02/2017-Central Tax, detailing the powers of Additional and Joint Commissioners for DGGSTI notices.</li> <li>❑ <b>Affected Offices:</b> Lists Principal Commissioners and Commissioners from various regions.</li> <li>❑ <b>Effective Date:</b> From December 1, 2024.</li> </ul>	<ul style="list-style-type: none"> <li>❑ <b>Expanded Jurisdiction:</b> More officers can handle DGGSTI notices.</li> <li>❑ <b>Faster Resolution:</b> Streamlined decision-making.</li> <li>❑ <b>Broader Coverage:</b> Affects more regions and cases.</li> </ul>

SUBJECT	DATE	BRIEF SUMMARY	IMPACT ANALYSIS
<p><a href="#">Appointment of Adjudicating Officers under CGST and IGST Acts, 2017</a></p> <p><b>Notification No :-27/2024</b></p>	<p>27<sup>th</sup> NOVEMBER, 2024</p>	<ul style="list-style-type: none"> <li>❑ <b>Notification Objective:</b> Appoints adjudicating officers for GST-related matters under CGST and IGST Acts.</li> <li>❑ <b>Issuing Authority:</b> Directorate General of Goods and Services Tax Intelligence (DGGI).</li> <li>❑ <b>Cases Listed:</b> Show cause notices issued between September and October 2023.</li> <li>❑ <b>Adjudicating Officers:</b> Primarily Joint Commissioners and Additional Commissioners of CGST.</li> <li>❑ <b>Jurisdictions:</b> Various locations across India listed with their corresponding show cause notices.</li> </ul>	<ul style="list-style-type: none"> <li>❑ <b>Efficient Adjudication:</b> Designates specific officers to speed up GST-related adjudications.</li> <li>❑ <b>Stronger Compliance:</b> Enhances enforcement against GST fraud and non-compliance.</li> <li>❑ <b>Delegated Authority:</b> Empowers DGGI and CGST officials to make timely decisions.</li> </ul>
<p><a href="#">Extension of Due Date for Filing GSTR-3B for October 2024 for Businesses in Manipur</a></p> <p><b>Notification No :-28/2024</b></p>	<p>27<sup>th</sup> NOVEMBER, 2024</p>	<ul style="list-style-type: none"> <li>❑ <b>Purpose:</b> Extends the due date for filing GSTR-3B return for October 2024.</li> <li>❑ <b>Extended Deadline:</b> The new deadline is 30th November 2024.</li> <li>❑ <b>Scope:</b> Applies to registered persons whose principal place of business is in the State of Manipur.</li> <li>❑ <b>Legal Basis:</b> Issued under section 39(6) of the Central Goods and Services Tax Act, 2017.</li> <li>❑ <b>Effective Date:</b> The notification is effective from 20th November 2024.</li> </ul>	<ul style="list-style-type: none"> <li>❑ <b>Extended Deadline:</b> Businesses in Manipur now have until 30th November 2024 to file GSTR-3B for October 2024.</li> <li>❑ <b>Compliance Relief:</b> Offers extra time for businesses to meet GST filing requirements.</li> <li>❑ <b>Effective Retrospectively:</b> The extension is effective from 20th November 2024.</li> </ul>

# CUSTOMS DUTY

SUBJECT	DATE	BRIEF SUMMARY	IMPACT ANALYSIS
<p><a href="#">Clarification on Insurance Amount and Bond Value for CCSPs and validity of Bond for AEO-LO-reg.</a></p> <p><b>Circular No : 22/2024</b></p>	<p>8<sup>th</sup> NOVEMBER, 2024</p>	<ul style="list-style-type: none"> <li>❑ <b>Insurance:</b> The insurance for Customs Cargo Service Providers(CCSPs) is now based on 5 days of storage (reduced from 10 days).</li> <li>❑ <b>Bond:</b> Custodian bond reduced to cover 5 days of storage (reduce from 10 days).</li> <li>❑ <b>AEO-LO:</b> Bond validity for AEO-LO CCSPs matches the validity of their AEO approval.</li> <li>❑ <b>Action:</b> Public notices to be issued and implementation issues reported to the Board.</li> </ul>	<ul style="list-style-type: none"> <li>❑ <b>Lower Costs:</b> Reduced insurance and bond values for CCSPs.</li> <li>❑ <b>Simplified Compliance:</b> Bond validity for AEO-LOs aligned with AEO approval.</li> <li>❑ <b>Increased Efficiency:</b> Streamlined processes for ease of business.</li> <li>❑ <b>Improved Risk Management:</b> Insurance and bond values reflect actual storage and transit times.</li> </ul>
<p><a href="#">Classification of Clear Float Glass</a></p> <p><b>Circular No : 23/2024</b></p>	<p>14<sup>th</sup> NOVEMBER, 2024</p>	<ul style="list-style-type: none"> <li>❑ <b>Issue:</b> Clarification sought on whether the tin layer on clear float glass qualifies as an "absorbent, reflective, or non-reflecting layer."</li> <li>❑ <b>Clarification:</b> The tin layer, a byproduct of the Pilkington process, is not considered an absorbent layer.</li> <li>❑ <b>Conclusion:</b> Clear float glass with only a tin layer should be classified under <b>CTH 7005 29 90</b> (Other non-wired glass).</li> <li>❑ <b>Action:</b> Report any implementation issues to the Board.</li> </ul>	<ul style="list-style-type: none"> <li>❑ <b>Consistency:</b> Clear float glass with a tin layer is classified under <b>CTH 7005 29 90</b>, ensuring uniformity.</li> <li>❑ <b>Simplified Customs:</b> Clearer classification reduces customs delays.</li> <li>❑ <b>Cost Reduction:</b> Avoids incorrect classification, reducing duties and penalties.</li> </ul>

SUBJECT	DATE	BRIEF SUMMARY	IMPACT ANALYSIS
<p><a href="#">Mandatory additional qualifiers in import declarations in respect of coking/non-coking coal w.e.f 15.12.2024</a> <b>Circular No : 24/2024</b></p>	<p>20<sup>th</sup> NOVEMBER, 2024</p>	<ul style="list-style-type: none"> <li>❑ <b>Issue:</b> The import declaration for coking/non-coking coal under tariff heading 2701 has been inadequate, leading to delays in cargo clearance and policy formulation due to lack of detailed information.</li> <li>❑ <b>Additional Requirements:</b> Starting from 15th December 2024, importers will be required to declare additional qualifiers in their import declarations for coking coal (based on ash percentage) and non-coking coal (based on Gross Calorific Value - GCV).</li> </ul>	<ul style="list-style-type: none"> <li>❑ These additional details will improve assessment efficiency, reduce queries, and enhance clearance facilitation.</li> </ul>
<p><a href="#">Implementation of automation in the Customs (Import of Goods at Concessional Rate of Duty or for Specified End Use) Rules, 2022</a> <b>Circular No : 25/2024</b></p>	<p>21<sup>st</sup> NOVEMBER, 2024</p>	<ul style="list-style-type: none"> <li>❑ <b>Background:</b> The Circular No. 04/2022-Customs on automation under IGCR Rules, 2017, has been superseded by IGCRS Rules, 2022.</li> <li>❑ <b>Issue:</b> Importers are facing difficulties in filing the IGCR-3 monthly statement electronically.</li> <li>❑ <b>Decision:</b> Importers facing issues can file the IGCR-3 monthly statement manually until 31st January 2025. After this date, electronic filing will be mandatory from February 2025.</li> <li>❑ <b>Additional Support:</b> An Excel utility will be provided by DG Systems, CBIC by 15th December 2024, for electronic filing of IGCR-3 statements, which should be completed by 31st January 2025.</li> </ul>	<ul style="list-style-type: none"> <li>❑ <b>Temporary Manual Filing:</b> Importers can manually file IGCR-3 statements until January 31, 2025, easing immediate compliance issues.</li> <li>❑ <b>Mandatory Online Filing:</b> From February 2025, online filing will streamline processes and reduce errors.</li> <li>❑ <b>Improved Efficiency:</b> Automation will enhance data management, speed up clearance, and support compliance.</li> </ul>

SUBJECT	DATE	BRIEF SUMMARY	IMPACT ANALYSIS
<p><a href="#">Clarifications on the applicability of concessional duty under IGCR Rules, 2022 in certain instances-reg</a> <b>Circular No : 24/2024</b></p>	<p>21<sup>st</sup> NOVEMBER, 2024</p>	<p>The circular clarifies the application of concessional duty under IGCR Rules, 2022 for MOOWR (Manufacture and Other Operations in Warehouse) units.</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> <b>Simultaneous Availment:</b> <ul style="list-style-type: none"> <li>▪ MOOWR units can avail both IGCR exemption and duty deferment, if they comply with the conditions of both schemes.</li> </ul> </li> <li><input type="checkbox"/> <b>IGCR Benefit for Mobile Phone Components:</b> <ul style="list-style-type: none"> <li>▪ Components imported by a MOOWR unit for value addition and supplied to mobile phone manufacturers are eligible for IGCR concessional duty.</li> </ul> </li> <li><input type="checkbox"/> A Public Notice will be issued for further guidance.</li> </ul>	<ul style="list-style-type: none"> <li><input type="checkbox"/> MOOWR units can now avail both IGCR exemption and duty deferment together.</li> <li><input type="checkbox"/> Cost Benefits for Mobile.</li> <li><input type="checkbox"/> MOOWR units can import components for mobile phones at concessional duty.</li> <li><input type="checkbox"/> Clearer guidelines reduce compliance issues for importing goods for mobile phone manufacturing.</li> </ul>
<p><a href="#">Seeks to amend condition 48 of Notification 50/2017-Customs.</a> <b>Notification No : 47/2024</b></p>	<p>13<sup>th</sup> NOVEMBER, 2024</p>	<ul style="list-style-type: none"> <li><input type="checkbox"/> Amendment to Condition No. 48: Condition (d) of Notification No. 50/2017 now includes supplying goods directly to the armed forces or government departments.</li> <li><input type="checkbox"/> <b>Effective Date:</b> The amendment takes effect from 14th November 2024.</li> <li><input type="checkbox"/> This change relates to the exemption of customs duties for goods supplied to the armed forces or government departments.</li> </ul>	<ul style="list-style-type: none"> <li><input type="checkbox"/> <b>Expanded Duty Exemption:</b> Goods supplied directly to armed forces or government departments now qualify for duty exemptions.</li> <li><input type="checkbox"/> <b>Easier Compliance:</b> Simplifies the process for suppliers to access duty-free imports.</li> </ul>

SUBJECT	DATE	BRIEF SUMMARY	IMPACT ANALYSIS
<p><a href="#">Amend notification No. 18/2021-Customs (ADD), dated the 27<sup>th</sup> March, 2021.</a> <b>Notification No : 83/2024</b></p>	<p>21<sup>st</sup> NOVEMBER, 2024</p>	<ul style="list-style-type: none"> <li>❑ A new entry is added for Rajasthan in Notification No. 12/97-Customs (N.T.), listing Dhanakya for unloading imported goods and loading export goods.</li> <li>❑ <b>Effective Date:</b> The amendment is effective from 21st November 2024.</li> </ul>	<ul style="list-style-type: none"> <li>❑ <b>New Customs Facility:</b> Dhanakya, Rajasthan is now authorized for unloading imports and loading exports.</li> <li>❑ <b>Operational Efficiency:</b> Enhances logistics and streamlines customs processes.</li> </ul>
<p><a href="#">Amendment in Notification No. 18/2021-Customs (ADD) regarding Anti-Dumping Duty for Sl. No. 2</a> <b>Notification No : 25/2024</b></p>	<p>22<sup>nd</sup> NOVEMBER, 2024</p>	<ul style="list-style-type: none"> <li>❑ <b>Legal Authority:</b> The notification is issued under the powers of the Customs Tariff Act, 1975, and the Anti-dumping Duty Rules, 1995.</li> <li>❑ <b>Amendment:</b> It amends Notification No. 18/2021-Customs (ADD) dated March 27, 2021.</li> <li>❑ <b>Specific Change:</b> The entry against Sl. No. 2 in the table of the original notification is updated. The value in column 7 is changed to "40.41."</li> </ul>	<ul style="list-style-type: none"> <li>❑ This change modifies the anti-dumping duty related to certain goods as specified</li> </ul>



SUBJECT	DATE	BRIEF SUMMARY	IMPACT ANALYSIS
<p><a href="#">Amendment of Tariff Values for Certain Goods under the Customs Act, 1962 – Notification No. 36/2001-Customs (N.T.) Dated November 30, 2024.</a></p> <p><b>Notification No : 84/2024</b></p>	<p>29<sup>th</sup> NOVEMBER, 2024</p>	<p>The notification amends the 2001 Customs notification by updating tariff values for certain goods:</p> <ul style="list-style-type: none"><li>❑ <b>Table-1:</b> Updated the tariff values for palm oil, palmolein, soya bean oil, and brass scrap.</li><li>❑ <b>Table-2:</b> Tariff values for gold and silver ( gold at \$850 per 10 grams, silver at \$978 per kg).</li><li>❑ <b>Table-3:</b> Tariff value for areca nuts (\$6552 per metric tonne).</li><li>❑ Effective from November 30, 2024.</li></ul>	<ul style="list-style-type: none"><li>❑ The amendments may impact import costs and pricing for palm oil, palmolein, gold, silver, and areca nuts.</li><li>❑ Businesses will need to adjust to the new tariff values, affecting profitability and supply chains.</li></ul>

# EXCISE DUTY

SUBJECT	DATE	BRIEF SUMMARY	IMPACT ANALYSIS
<p><a href="#">Subject: Amendment in Notification No. 11/2017-Central Excise, Dated 30th June 2017</a>  <b>Notification No :-28/2024</b></p>	<p>19<sup>th</sup>                      NOVEMBER,                      2024</p>	<ul style="list-style-type: none"> <li>❑ <b>Amendment:</b> The CG has amended Notification No. 11/2017-Central Excise dated 30th June 2017.</li> <li>❑ <b>Change in Proviso:</b> In the first proviso of the opening paragraph, the reference to "goods specified against Sl. No. 7" is replaced with "goods specified against Sl. No. 7 and 7C".</li> <li>❑ <b>Effective Date:</b> Effect from 20th November, 2024.</li> <li>❑ <b>Issued by:</b> The notification is issued under the powers of the Central Excise Act, 1944, and is signed by Amreeta Titus, Deputy Secretary to the Government of India.</li> </ul>	<ul style="list-style-type: none"> <li>❑ <b>Scope Expansion:</b> Now includes goods under both Sl. No. 7 and 7C for Central Excise.</li> <li>❑ <b>Compliance:</b> Affects businesses dealing with goods under Sl. No. 7C, requiring updated filings.</li> <li>❑ <b>Immediate Implementation:</b> Effective from 20th November 2024.</li> </ul>

SUBJECT	DATE	BRIEF SUMMARY	IMPACT ANALYSIS
<p><a href="#">Amendment in 4.59 Handbook of Procedures, 2023 and modification in Standard Input Output (SION) M-1 to M-8 for export of jewelry</a>  <b>Public Notice no :- 30/2024-25</b></p>	<p>1<sup>st</sup> NOVEMBER, 2024</p>	<ul style="list-style-type: none"> <li><input type="checkbox"/> <b>Effective Date:</b> 1st January 2025</li> <li><input type="checkbox"/> <b>Wastage Limits for Plain Jewellery:</b> <ul style="list-style-type: none"> <li>▪ Handcrafted: 2.25% for gold, 3% for silver</li> <li>▪ Mechanized: 0.45% for gold, 0.50% for silver</li> </ul> </li> <li><input type="checkbox"/> <b>Wastage Limits for Studded Jewellery:</b> <ul style="list-style-type: none"> <li>▪ Handcrafted: 4% wastage</li> <li>▪ Mechanized: 2.80% wastage</li> </ul> </li> <li><input type="checkbox"/> <b>Wastage Limits for Mountings:</b> <ul style="list-style-type: none"> <li>▪ Handcrafted: 2% for gold, 2.5% for silver</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li><input type="checkbox"/> Improve efficiency.</li> <li><input type="checkbox"/> Ensure regulatory compliance.</li> <li><input type="checkbox"/> Better management of production costs.</li> <li><input type="checkbox"/> Boosting their competitiveness in global markets.</li> </ul>
<p><a href="#">Further abeyance of Public Notice No. 05/2024 dated 27.05.2024 until 31.12.2024.</a>  <b>Public Notice no :- 29/2024-25</b></p>	<p>1<sup>st</sup> NOVEMBER, 2024</p>	<ul style="list-style-type: none"> <li><input type="checkbox"/> Extension of the suspension of Public Notice No. 05/2024 until 31st December 2024.</li> <li><input type="checkbox"/> The previous wastage norms and SION for gold, platinum, and silver exports will remain in effect.</li> </ul>	<ul style="list-style-type: none"> <li><input type="checkbox"/> Allowing exporters to continue following the previous norms without disruption.</li> </ul>

SUBJECT	DATE	BRIEF SUMMARY	IMPACT ANALYSIS
<p><a href="#">Enabling provisions for import of inputs that are subjected to mandatory Quality Control Orders (QCOs) by Advance Authorization holders, EOU and SEZ – regarding</a>  <b>Public Notice no :- 31/2024-25</b></p>	<p>5<sup>th</sup> NOVEMBER, 2024</p>	<ul style="list-style-type: none"> <li>❑ <b>Ministry Involved:</b> Ministry of Heavy Industries</li> <li>❑ <b>Change:</b> Addition to the list of ministries whose mandatory Quality Control Orders (QCOs) are exempted for goods used in manufacturing export products</li> <li>❑ <b>Effective Date:</b> Immediate</li> <li>❑ <b>Related Notification:</b> In line with Notification No.71/2023</li> </ul>	<ul style="list-style-type: none"> <li>❑ Ability to import inputs from the Ministry of Heavy Industries without restrictions on mandatory Quality Control Orders (QCOs).</li> </ul>
<p><a href="#">Amendment in Para 4.71 of Handbook of Procedures, 2023</a>  <b>Public Notice no :- 32/2024-25</b></p>	<p>13<sup>th</sup> NOVEMBER, 2024</p>	<ul style="list-style-type: none"> <li>❑ <b>New Export Port:</b> Amritsar Airport added for gold, silver, and platinum jewelry exports</li> <li>❑ <b>Export Options:</b> Exports can now be made through Amritsar Airport along with other existing ports</li> <li>❑ <b>Courier Exports:</b> Allowed with a FOB value limit of Rs. 20 lakh per consignment</li> <li>❑ <b>Purpose:</b> Simplifies the export process for jewelry exporters.</li> </ul>	<ul style="list-style-type: none"> <li>❑ The addition of <b>Amritsar Airport</b> as an export port for <b>gold, silver, and platinum jewelry</b>, along with the allowance for <b>courier exports</b> up to <b>Rs. 20 lakh</b> per consignment, simplifies and enhances the export process.</li> </ul>

SUBJECT	DATE	BRIEF SUMMARY	IMPACT ANALYSIS
<p><a href="#">Fixation of SION at A-3682 under Chemical &amp; Allied Product</a>  <b>Public Notice no :- 33/2024-25</b></p>	<p>14<sup>th</sup> NOVEMBER, 2024</p>	<ul style="list-style-type: none"> <li><input type="checkbox"/> <b>New SION Introduced: A-3682</b> for the export of <b>Clobetasol Propionate</b></li> <li><input type="checkbox"/> <b>Category:</b> Chemical and Allied Products</li> <li><input type="checkbox"/> <b>Input Material Allowed: 1 kg of Betamethasone</b> for this export product</li> <li><input type="checkbox"/> <b>Purpose:</b> Establishes the input-output norm for exporting Clobetasol Propionate.</li> </ul>	<ul style="list-style-type: none"> <li><input type="checkbox"/> It allows the import of Betamethasone as an input, ensuring easier compliance for exporters.</li> </ul>
<p><a href="#">Syncing of ITC (HS), 2022- Schedule-1 (Import Policy) with Finance Act 2024 (No.2 of 2024) dated 16.08.2024-reg.</a>  <b>Notification No :- 40/2024-25</b></p>	<p>26<sup>th</sup> NOVEMBER, 2024</p>	<ul style="list-style-type: none"> <li><input type="checkbox"/> <b>Amendment:</b> Updates ITC (HS) 2022 - Schedule-1 (Import Policy) to align with the <b>Finance Act 2024 (No. 2 of 2024)</b>.</li> <li><input type="checkbox"/> <b>Amendments to Import Policy:</b> Updates to the list of <b>ITC(HS) codes</b> and related policy conditions, including additions, deletions, and modifications in the import policy.</li> <li><input type="checkbox"/> <b>Revisions in Section and Chapter Notes:</b> Changes to definitions, notes, and tariff item descriptions to sync with the Finance Act.</li> <li><input type="checkbox"/> <b>Effective Immediately:</b> Immediate effect from 26th November 2024.</li> </ul>	<ul style="list-style-type: none"> <li><input type="checkbox"/> Changes to import policy and <b>ITC(HS) codes</b>.</li> <li><input type="checkbox"/> Businesses must adjust to new import conditions.</li> <li><input type="checkbox"/> Potential changes in customs procedures.</li> <li><input type="checkbox"/> Immediate implementation requires quick adaptation.</li> </ul>

SUBJECT	DATE	BRIEF SUMMARY	IMPACT ANALYSIS
<p><a href="#">Amendment to the Import Policy Conditions for certain ITC (HS) codes under Chapter 85 of ITC (HS) 2022.</a></p> <p><b>Notification No :-41/2024-25</b></p>	<p>29<sup>th</sup> NOVEMBER, 2024</p>	<ul style="list-style-type: none"> <li>❑ <b>Affected ITC (HS) Codes:</b> <ul style="list-style-type: none"> <li>85423100 (Processors and controllers)</li> <li>85423200 (Memories)</li> <li>85423300 (Amplifiers)</li> <li>85423900 (Other electronic integrated circuits)</li> <li>85429000 (Parts)</li> </ul> </li> <li>❑ <b>Change:</b> <ul style="list-style-type: none"> <li><b>Revised Policy:</b> Compulsory registration under the <b>Chip Imports Monitoring System (CHIMS)</b> is now required for all listed codes.</li> </ul> </li> <li>❑ <b>Effect: Discontinuation</b> of the previous requirement for compulsory registration under CHIMS, effective immediately from <b>29th November 2024.</b></li> </ul>	<ul style="list-style-type: none"> <li>❑ <b>CHIMS Registration Discontinued</b> for specified ITC (HS) codes.</li> <li>❑ <b>Simplified Import Process</b> for affected electronic components.</li> <li>❑ <b>Immediate Effect</b> from the notification date.</li> </ul>

SUBJECT	DATE	BRIEF SUMMARY	IMPACT ANALYSIS
<a href="#">Denial/Refusal of Applications of Registration and Renewal - Reasons for denial/refusal reg.</a>	5 <sup>th</sup> NOVEMBER, 2024	<ul style="list-style-type: none"> <li>❑ <b>Common Denial Reasons:</b> <ul style="list-style-type: none"> <li>▪ No activity or defunct association (Section 12(4)(b)).</li> <li>▪ Pending prosecution/conviction (Section 12(4)(e)).</li> <li>▪ Incomplete application or failure to respond (Section 16(2)).</li> <li>▪ False information or fictitious office bearers (Section 12(4)(a)).</li> <li>▪ Use of funds for illegal or harmful activities (Section 12(4)(f)).</li> </ul> </li> <li>❑ <b>Renewal-Specific Reasons:</b> <ul style="list-style-type: none"> <li>▪ No FC utilization in 5 years (Section 12(4)(b)).</li> <li>▪ Missing Annual Returns for 6 years (Section 12(4)(a)).</li> <li>▪ Violating FCRA rules (Section 12(4)(a)).</li> </ul> </li> <li>❑ <b>Registration-Specific Reasons:</b> <ul style="list-style-type: none"> <li>▪ Less than ₹15 lakh spent on activities in 3 years(Section 12(2)).</li> <li>▪ Less than 3 years of existence (Section 12(2)).</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>❑ <b>Inability to Accept Foreign Contributions:</b> Organizations cannot legally receive foreign funding, affecting their financial sustainability.</li> <li>❑ <b>Loss of Credibility:</b> The association may face reputational damage, reducing trust among donors and partners.</li> <li>❑ <b>Financial Strain:</b> Projects may be halted, leading to operational and financial challenges.</li> <li>❑ <b>Legal Consequences:</b> Non-compliance could result in fines, investigations, or registration cancellation.</li> <li>❑ <b>Disqualification for Reapplication:</b> Some associations may be barred from reapplying for 3 years.</li> <li>❑ These combined effects can severely hinder an organization's mission and growth.</li> </ul>

# CONTENT CONTRIBUTORS

➤ INCOME TAX

➤ SEBI & CORPORATE LAWS

➤ GST

➤ RBI

➤ DGFT

➤ CENTRAL EXERCISE

➤ CUSTOM DUTY

➤ FCRA



**SALIM ANSARI**

➤ **Strategic Guide**



**HUZEIFA UNWALA**

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



**ASHISH KARKHANIS**



# DISCLAIMER

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**Below are the links for previous months Regulatory Radar**

**APRIL** :- <https://jhsassociates.in/wp-content/uploads/2024/06/RR-April24-Final.pdf>

**MAY** :- <https://jhsassociates.in/wp-content/uploads/2024/06/RR-may2024-Final-File.pdf>

**JUNE & JULY** :- [https://drive.google.com/file/d/1OQMZrRJ32XsH36OkZ7UD\\_dQzjdWLxZ8i/view?usp=sharing](https://drive.google.com/file/d/1OQMZrRJ32XsH36OkZ7UD_dQzjdWLxZ8i/view?usp=sharing)

**AUGUST** :- [https://drive.google.com/file/d/1QBkldLMjreG\\_\\_mp6XVz\\_RMeHNZkGSAFC/view](https://drive.google.com/file/d/1QBkldLMjreG__mp6XVz_RMeHNZkGSAFC/view)

**SEPTEMBER** :- <https://jhsassociates.in/wp-content/uploads/2024/10/RR-SEPT-final1.pdf>

## HEAD OFFICE ANDHERI

Unit No. B-406 to 410, 4th floor,  
Navkar Chambers, Marol Naka  
Metro Station, Andheri (East).  
Mumbai – 400059

## BORIVALI

2201-2202, ESSPEE Tower, Opp.  
Oberoi Sky city, Near Prabhu  
hotel, Borivali East,  
Mumbai-400066

## KALYAN

Unit No 11-12, Regency Avenue,  
Murbad Road Kalyan(West).  
Mumbai- 421301

## MAZGAON

Unit no.11A, Ground floor, New  
Sai Niketan CHS LTD, DR  
Mascarenhas Road, Mazgaon.  
Mumbai – 400010

## MASJID BANDER

Unit No.402, 4th floor,  
Nav Vyapar Bhavan, 49 P.D'mello  
Road, MB  
Mumbai - 400009

## AHMEDABAD

Unit No. 206, 2nd floor, Shital  
Varsha, Shivranjani Cross Road,  
Ahmedabad.  
Gujarat - 380015

## BENGALURU

Unit No. 589, 3rd floor, 60ft Main  
road, AECS Layout,  
Kundalahalli,  
Bengaluru - 560037

## DELHI

Unit No.306,  
DIF Centre, Savitri Cinema  
Complex,  
Delhi - 110048

## KOLKATA

Unit No.402, 4th floor, Vardhan  
Complex, 25A Camac Street,  
Kolkata.  
West Bengal - 700016

## VADODARA

4th floor, Lila Chambers,  
Notus Pride,  
Vadodara.  
Gujarat-390023

## VAPI

Unit No.101, Saga Casa,  
Daulat Nagar, Vapi.  
Gujarat – 396215

## SURAT

504, 5th Floor, Shubh square.  
Opp Venus Hospital, Lal Darwaja,  
Gotalawadi Road,  
Surat – 395003

## RAJKOT

4th floor, Chandra Chitt, opp.  
Satnam Hospital, Bs Utkarsh  
School, Akshar Marg, Rajkot –  
360001



## GLOBAL PRESENCE

UAE,  
UK,  
Oman,  
Kenya

## ASSOCIATES PRESENCE

Chennai, Cochin, Daman, Diu, Hyderabad, Indore.