

# REGULATORY RADAR OCTOBER' 2024

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18<sup>TH</sup> EDITION



# KEY HIGHLIGHTS

## Income Tax

- ❑ [The Central Board of Direct Taxes \(CBDT\) has extended the due date for filing the Income Tax Return \(ITR\) for the Assessment Year 2024-25.](#)

## SEBI & Corporate Laws

- ❑ [SEBI has introduced a framework for monitoring shareholding in Market Infrastructure Institutions \(MIIs\) to ensure compliance.](#)

## GST

- ❑ [Electricity Utility Services: Certain support services from electricity utilities are exempt from GST effective October 10, 2024, with past liabilities regularized](#)

## Custom Duty

- ❑ [The Indian Ministry of Finance has updated customs tariff values for certain goods, effective October 24, 2024](#)

## RBI

- ❑ [The total fiscal benefits for each MSME will be limited to ₹50 lakhs for the Financial Year 2024-25 until the extended deadline.](#)

## DGFT

- ❑ [Import of Parts of pocket lighters, gas Filled non-refillable or refillable lighters \(Cigarette lighters\) under HS codes 96139000, is 'Restricted, with immediate effect.](#)

## FCRA

- ❑ [Associations must report leadership changes within 45 days using Form FC-6E under Rule 17A.](#)
- ❑ [They can file a new FC-6E application even if a prior one is pending, with auto-filled details.](#)

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Subject	Date	Brief Summary	Impact Analysis
<p><a href="#">Notification regarding the Direct Tax Vivad se Vishwas Rules, 2024 under the Finance (No. 2) Act, 2024"</a></p> <p>Circular No: 104/2024</p>	<p>1<sup>st</sup> October, 2024</p>	<ul style="list-style-type: none"> <li>❑ <b>Definitions:</b> Clarifies terms like "dispute," "declarant," and "issues in favor."</li> <li>❑ <b>Payment Amounts:</b> Based on declaration timing (before or after January 1, 2025).</li> <li>❑ <b>Forms:</b> <ul style="list-style-type: none"> <li><b>Form-1:</b> Declaration &amp; undertaking.</li> <li><b>Form-2:</b> Certificate by designated authority.</li> <li><b>Form-3:</b> Payment intimation with proof.</li> <li><b>Form-4:</b> Final order.</li> </ul> </li> <li>❑ <b>Tax Options:</b> For loss/depreciation and MAT credit reductions.</li> <li>❑ <b>Procedures:</b> Set by Income-tax (Systems) Director.</li> </ul>	<ul style="list-style-type: none"> <li>❑ <b>Simplifies Dispute Resolution:</b> Provides a structured process for resolving tax disputes efficiently.</li> <li>❑ <b>Reduces Litigation:</b> Encourages taxpayers to settle disputes, reducing the burden on courts and tribunals.</li> <li>❑ <b>Financial Relief:</b> Allows taxpayers to pay reduced amounts and avoid prolonged legal battles.</li> </ul>
<p><a href="#">Guidance Note 1/2024 on provisions of the Direct Tax Vivad se Vishwas Scheme, 2024 - reg.</a></p> <p>Circular No: 12/2024</p>	<p>16<sup>th</sup> October, 2024</p>	<ul style="list-style-type: none"> <li>❑ <b>Eligible Cases :</b> Appeals pending as of July 22, 2024.</li> <li>❑ <b>Ineligible Cases:</b> Excludes specific assessments, undisclosed foreign income, and cases where prosecution was initiated.</li> <li>❑ <b>Payment Amounts:</b> Varies by appellant status and declaration timing, with penalties for late submissions.</li> <li>❑ Specific forms needed for submission.</li> </ul>	<ul style="list-style-type: none"> <li>❑ <b>Eligible Cases:</b> Only those with pending appeals as of July 22, 2024, can benefit, encouraging prompt resolution.</li> <li>❑ <b>Ineligible Cases:</b> Taxpayers with specific assessments, foreign income, or prosecution risk exclusion, limiting access to relief.</li> <li>❑ <b>Payment Amounts:</b> Timing affects cost; late submissions lead to higher penalties, creating urgency.</li> </ul>

# INCOME TAX

Subject	Date	Brief Summary	Impact Analysis
<p><a href="#">Procedure for making declaration and furnishing undertaking in Form-1 under Rule 4 of The Direct Tax Vivad Se Vishwas Rules, 2024</a></p> <p>Notification No: 04/2024</p>	<p>17<sup>th</sup> October, 2024</p>	<p>Declarants must now submit Form-1 online via the Income Tax e-Filing portal, which includes a declaration and undertaking.</p> <ul style="list-style-type: none"> <li>❑ <b>Verification:</b> Declarations must be verified using a digital signature or electronic verification code.</li> <li>❑ <b>Form Preparation:</b> Users fill out Form-1 online, with built-in validation checks.</li> </ul>	<ul style="list-style-type: none"> <li>❑ <b>Online Form-1 Submission:</b> Increases convenience but may be difficult for less tech-savvy users.</li> <li>❑ <b>Verification:</b> Ensures security but requires digital signature or EVC, adding a step for some taxpayers.</li> <li>❑ <b>Built-in Validation:</b> Reduces errors, but any validation issues may cause delays in submission.</li> </ul>
<p><a href="#">Order under section 119 of the Income-tax Act, 1961- reg</a></p> <p>F.No:- 173/118/2024</p>	<p>17<sup>th</sup> October, 2024</p>	<ul style="list-style-type: none"> <li>❑ The Central Board of Direct Taxes (CBDT) issued an order extending the deadline for certain trusts, institutions, and funds to file their audit reports under the Income-tax Act, 1961.</li> <li>❑ Originally due by March 31, 2024 the new deadline is November 10, 2024 due to difficulties some entities faced in submitting reports in the correct format.</li> </ul>	<ul style="list-style-type: none"> <li>❑ <b>Extended Deadline:</b> Extra time (until Nov 10, 2024) reduces compliance pressure for trusts and institutions.</li> <li>❑ <b>March 31 to Nov 10, 2024:</b> Delay allows more time but may push back review processes.</li> <li>❑ <b>Format Compliance:</b> Encourages entities to improve report formatting to avoid future issues.</li> </ul>

# INCOME TAX

Subject	Date	Brief Summary	Impact Analysis
<p><a href="#">Extension of due date for furnishing return of income for the Assessment Year 2024-25- reg.</a></p> <p><b>Circular No:-</b> 13 /2024</p>	<p>26<sup>th</sup> October,20 24</p>	<ul style="list-style-type: none"><li>❑ The Central Board of Direct Taxes (CBDT) has extended the due date for filing the Income Tax Return (ITR) for the Assessment Year 2024-25.</li><li>❑ The original deadline of October 31, 2024, has been moved to November 15,2024, for certain taxpayers as specified under section 139 of the Income-tax Act, 1961.</li></ul>	<ul style="list-style-type: none"><li>❑ <b>Extended Due Date:</b> Filing deadline for AY 2024-25 is extended from Oct 31 to Nov 15, 2024.</li><li>❑ <b>Section 139(1):</b> Gives extra time for accurate filing, reducing late penalties.</li><li>❑ <b>Taxpayer Relief:</b> Provides additional time for those facing delays or complexities in filing.</li></ul>

Subject	Date	Brief Summary	Impact Analysis
<p><a href="#">Measures to Strengthen Equity Index Derivatives Framework for Increased Investor Protection and Market Stability</a></p> <p>Circular No: 2024/132</p>	<p>1<sup>st</sup> October, 2024</p>	<p>SEBI has updated the equity index derivatives framework to enhance investor protection and market stability:</p> <ul style="list-style-type: none"> <li>❑ <b>Upfront Option Premiums:</b> Required from February 1, 2025.</li> <li>❑ <b>No Calendar Spread Benefit on Expiry Day:</b> Effective February 1, 2025.</li> <li>❑ <b>Intraday Position Limits Monitoring:</b> Starting April 1, 2025.</li> <li>❑ <b>Minimum Contract Size:</b> INR 15 lakhs from November 20, 2024.</li> <li>❑ <b>Weekly Derivatives:</b> One benchmark index per exchange weekly from November 20, 2024.</li> <li>❑ <b>2% Enhanced Loss Margin:</b> For short options on expiry days, effective November 20, 2024.</li> </ul>	<ul style="list-style-type: none"> <li>❑ <b>Enhancing Investor Protection:</b> Requires upfront option premium collection, reducing excessive leverage.</li> <li>❑ <b>Ensuring Market Stability:</b> Limits speculative trading on expiry day and reduces volatility.</li> <li>❑ <b>Improving Risk Management:</b> Introduces intraday position monitoring and higher margins.</li> <li>❑ <b>Selective Participation:</b> Increases minimum contract size to ensure suitability for experienced investors.</li> </ul>

Subject	Date	Brief Summary	Impact Analysis
<p><a href="#">Relaxation from compliance with certain provisions of the SEBI Regulations, 2015.</a></p> <p>Circular No: 2024/133</p>	<p>3<sup>rd</sup> October, 2024</p>	<ul style="list-style-type: none"> <li>❑ SEBI has extended relaxations for compliance with AGMs and electronic meeting regulations until September 30, 2025, in line with the MCA's extension on sending physical copies of financial statements.</li> <li>❑ Listed entities must comply with specific conditions outlined in SEBI's Master Circular from July 11, 2024.</li> </ul>	<ul style="list-style-type: none"> <li>❑ <b>Reduced Burden:</b> Listed entities no longer need to send physical financial statements, cutting down on logistical costs.</li> <li>❑ <b>Cost Savings:</b> Significant savings on printing and postage, benefiting smaller firms.</li> <li>❑ <b>Enhanced Accessibility:</b> Virtual AGMs increase shareholder participation and engagement.</li> </ul>
<p><a href="#">Timelines for disclosures by Social Enterprises on the Social Stock Exchange (SSE) for FY 2023-24.</a></p> <p>Circular No: 2024/134</p>	<p>7<sup>th</sup> October, 2024</p>	<ul style="list-style-type: none"> <li>❑ <b>SEBI Circular (May 27, 2024):</b> Set outer timelines for annual disclosures and impact reports by Social Enterprises on the Social Stock Exchange for FY 2023-24 under SEBI LODR Regulations.</li> <li>❑ <b>Extension:</b> The deadline for these disclosures and reports has been extended to January 31, 2025.</li> </ul>	<ul style="list-style-type: none"> <li>❑ <b>Compliance Relief:</b> Extra time reduces pressure, allowing for more accurate submissions.</li> <li>❑ <b>Regulatory Alignment:</b> Improves transparency and consistency for FY 2023-24.</li> </ul>



Subject	Date	Brief Summary	Impact Analysis
<p><a href="#">Extension of timeline for implementation of SEBI Circular</a> Circular No: 2024/136</p>	<p>10<sup>th</sup> October, 2024</p>	<ul style="list-style-type: none"> <li>❑ SEBI has postponed the implementation of its circular on direct pay-out of securities to clients' demat accounts from October 14, 2024 to November 11, 2024 due to delays in operational guidelines.</li> <li>❑ Inform members of the new timeline and update websites.</li> <li>❑ Set up necessary systems to comply with regulations.</li> </ul>	<ul style="list-style-type: none"> <li>❑ <b>Extra Time:</b> Allows members to better prepare and update systems.</li> <li>❑ <b>Website Updates:</b> Firms must inform clients and stakeholders.</li> <li>❑ <b>Compliance Preparation:</b> More time to ensure readiness and avoid issues.</li> <li>❑ <b>Operational Adjustments:</b> Minor disruptions as firms adjust to the new timeline.</li> </ul>
<p><a href="#">Change in timing for securities payout in the Activity schedule for T+1 Rolling Settlement</a> Circular No: 2024/137</p>	<p>10<sup>th</sup> October, 2024</p>	<ul style="list-style-type: none"> <li>❑ <b>SEBI Circular (June 5, 2024):</b> Direct securities payout to client accounts mandated by Clearing Corporations (CC) for Phase-1.</li> <li>❑ <b>New Timing:</b> Payout revised from 1:30 PM to 3:30 PM for same-day credit to client demat accounts.</li> <li>❑ <b>Activity Schedule Update:</b> Changes to T+1 Rolling Settlement in SEBI Master circular (Oct 16, 2023).</li> <li>❑ <b>Required Actions:</b> Exchanges, CCs, and Depositories to update rules and inform market participants.</li> </ul>	<ul style="list-style-type: none"> <li>❑ <b>Same-Day Credit:</b> Clients get securities faster, enhancing liquidity.</li> <li>❑ <b>New Timing:</b> 3:30 PM payout allows more processing time.</li> <li>❑ <b>Operational Changes:</b> Exchanges and CCs need system updates and training.</li> <li>❑ <b>Increased Transparency:</b> Builds investor trust with timely payouts.</li> </ul>

Subject	Date	Brief Summary	Impact Analysis
<p><a href="#">Monitoring Shareholding of Market Infrastructure Institutions (MIIs)</a> Circular No: 2024/139</p>	<p>14<sup>th</sup> October, 2024</p>	<p>SEBI has introduced a framework for monitoring shareholding in Market Infrastructure Institutions (MIIs) to ensure compliance.</p> <ul style="list-style-type: none"> <li>❑ <b>Applicability:</b> Applies to all listed and unlisted MIIs.</li> <li>❑ <b>Disclosure:</b> MIIs must publish their shareholding patterns on their websites.</li> <li>❑ <b>Designated Depository (DD):</b> Each MII must appoint a DD to monitor compliance.</li> <li>❑ <b>Reporting:</b> DDs will track limits and report breaches.</li> <li>❑ <b>Coordination:</b> DDs provide daily shareholding reports to stock exchanges.</li> <li>❑ <b>Equity Requirements:</b> Stock exchanges must hold at least 51% equity in clearing corporations.</li> </ul>	<ul style="list-style-type: none"> <li>❑ <b>Improved Transparency:</b> Shareholding patterns published by MIIs enhance market visibility.</li> <li>❑ <b>Stronger Oversight:</b> DDs' monitoring ensures compliance and timely breach reporting.</li> <li>❑ <b>Faster Issue Detection:</b> Daily reports to stock exchanges allow for quick identification and resolution of compliance issues.</li> <li>❑ <b>Increased Stability:</b> 51% equity requirement strengthens stock exchanges' control over clearing corporations.</li> </ul>

Subject	Date	Brief Summary	Impact Analysis
<p><a href="#">Monitoring of position limits for equity derivative segment</a></p> <p>Circular No 2024/140</p>	<p>15<sup>th</sup> October, 2024</p>	<ul style="list-style-type: none"> <li>❑ <b>New Position Limit:</b> For TMs, the limit for index futures and options is now the higher of INR 7,500 crore or 15% of total market OI(Open Interest).</li> <li>❑ <b>Separate Limits:</b> Applies separately to index futures and options.</li> <li>❑ <b>OI Monitoring:</b> Limits based on the previous day's OI.</li> <li>❑ <b>Passive Breaches:</b> No penalties if OI drops but positions remain unchanged; effective April 1, 2025.</li> <li>❑ <b>Action Required:</b> must update rules and notify participants.</li> </ul>	<ul style="list-style-type: none"> <li>❑ <b>Increased Trading Flexibility:</b> Higher position limits allow TMs to trade larger volumes.</li> <li>❑ <b>Enhanced Clarity:</b> OI-based monitoring provides consistency in position assessment.</li> <li>❑ <b>Reduced Penalties:</b> Passive breaches won't result in penalties, reducing the risk for TMs.</li> </ul>
<p><a href="#">Introduction of Liquidity Window facility for investors in debt securities through Stock Exchange mechanism</a></p> <p>Circular 2024/141</p>	<p>16<sup>th</sup> October, 2024</p>	<p>SEBI has launched a "Liquidity Window" for non-convertible debt securities to enhance liquidity for retail investors. Key points include:</p> <ul style="list-style-type: none"> <li>❑ <b>Put Options:</b> Available at issuance.</li> <li>❑ <b>Approval :</b> Requires Board oversight.</li> <li>❑ <b>Eligibility:</b> For new securities, targeting all or retail investors.</li> </ul>	<ul style="list-style-type: none"> <li>❑ <b>Boosts Confidence:</b> Put options provide an exit strategy, encouraging retail investment.</li> <li>❑ <b>Increases Retail Participation:</b> Makes non-convertible debt securities more attractive.</li> <li>❑ <b>Ensures Oversight:</b> Board approval maintains market integrity.</li> </ul>

Subject	Date	Summary	Impact Analysis
<p><a href="#">Process improvements under SEBI's initiative make sale proceeds available to Foreign Portfolio Investors (FPIs) on settlement day itself</a></p> <p>Circular No 26/2024</p>	<p>16<sup>th</sup> October, 2024</p>	<ul style="list-style-type: none"> <li>❑ <b>SEBI Initiative:</b> Streamlined process to provide same-day access to sale proceeds for FPIs.</li> <li>❑ <b>Issue Addressed:</b> Previous delays due to tax clearance processes under FEMA regulations.</li> <li>❑ <b>New System:</b> Tax certificates issued by 9:00 AM IST on 'T+1' day for sales made on 'T' day.</li> <li>❑ <b>Effective Date:</b> September 9, 2024.</li> <li>❑ <b>Efficiency Gains:</b> Estimated INR 2,000 crore per annum.</li> </ul>	<ul style="list-style-type: none"> <li>❑ <b>Enhanced Investor Confidence:</b> Same-day access to proceeds boosts trust among FPIs.</li> <li>❑ <b>Improved Market Efficiency:</b> Faster processing reduces delays and administrative burden.</li> <li>❑ <b>Increased Investment:</b> Makes India more attractive to FPIs, potentially boosting foreign investments.</li> </ul>
<p><a href="#">Inclusion of Mutual Fund units in the SEBI (Prohibition of Insider Trading) Regulations, 2015</a></p> <p>Circular No 27/2024</p>	<p>22<sup>nd</sup> October, 2024</p>	<ul style="list-style-type: none"> <li>❑ <b>New Regulations:</b> Mutual fund units included in SEBI's PIT Regulations from November 1, 2024.</li> <li>❑ <b>Disclosure Requirements:</b> <ul style="list-style-type: none"> <li>▪ <b>Holdings:</b>AMCs to report quarterly.</li> <li>▪ <b>Transactions:</b> Report trades over INR 15 lakh per PAN within two business days.</li> </ul> </li> <li>❑ <b>Formats:</b> Specific reporting formats provided (Annexures A, B, C).</li> <li>❑ <b>Master Circular Update:</b> <ul style="list-style-type: none"> <li>▪ <b>Clause 6.6:</b> PIT Regulations apply to mutual fund transactions.</li> <li>▪ <b>Employee Rules:</b> Restrictions updated for trading in mutual fund units.</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>❑ <b>Improved Regulation:</b> Strengthens control over insider trading in mutual fund units.</li> <li>❑ <b>Increased Transparency:</b> Ensures clear reporting of holdings and significant transactions.</li> <li>❑ <b>Enhanced Compliance:</b> AMCs and employees face stricter reporting rules, reducing misuse.</li> <li>❑ <b>Market Confidence:</b> Reinforces trust in the market, supporting fair trading practices.</li> </ul>

Subject	Date	Brief Summary	Impact Analysis
<p><a href="#">Clarification regarding applicability of Gst on certain services – Reg</a></p> <p>Circular No: 234/28/2024-GST</p>	<p>11<sup>th</sup> October, 2024</p>	<p>The October 2024 circular clarifies GST applicability on various services:</p> <ul style="list-style-type: none"> <li>❑ <b>Affiliation Services:</b> 18% GST on affiliation by universities and educational boards to colleges and schools, except government schools (exempt).</li> <li>❑ <b>DGCA Flying Courses:</b> Exempt from GST.</li> <li>❑ <b>Helicopter Transport:</b> 5% GST on seat-share basis; 18% on charter services.</li> <li>❑ <b>Goods Transport Agency:</b> Ancillary services like loading/unloading are part of transport services and taxed similarly.</li> <li>❑ <b>Foreign Airline Services:</b> Exempt from GST for services provided without consideration (July 1, 2017–October 9, 2024).</li> <li>❑ <b>Preferential Location Charges:</b> Taxed as part of construction services.</li> <li>❑ <b>Electricity Utilities:</b> Certain incidental services are exempt from GST.</li> <li>❑ <b>Film Distribution:</b> GST regularized for transactions between distributors and exhibitors from July 2017 to September 2021.</li> </ul>	<ul style="list-style-type: none"> <li>❑ <b>Education:</b> Raise costs for private colleges (18% GST on affiliation).</li> <li>❑ <b>Aviation:</b> Benefit flying schools with exempt GST on training.</li> <li>❑ <b>Helicopter Transport:</b> Lower passenger costs with 5% GST on seat-share.</li> <li>❑ <b>Goods Transport:</b> Simplify GST for ancillary services.</li> <li>❑ <b>Foreign Airlines:</b> Ease GST compliance for services without consideration.</li> <li>❑ <b>Real Estate:</b> Maintain PLC tax at the same rate as construction services.</li> <li>❑ <b>Electricity Utilities:</b> Reduce costs with exempt incidental services.</li> <li>❑ <b>Film Distribution:</b> Clarify GST on theatrical rights, reducing disputes.</li> <li>❑ Overall, most sectors face simpler rules, but some may incur higher costs.</li> </ul>

Subject	Date	Brief Summary	Impact Analysis
<p><a href="#">238/32/2024-GST-Clarification of various doubts related to Section 128A of the CGST Act, 2017</a></p> <p>Circular No: 238/32/2024-GST</p>	<p>15<sup>th</sup> October, 2024</p>	<ul style="list-style-type: none"> <li>❑ The document outlines the introduction of Section 128A to the CGST Act, 2017 effective November 1, 2024.</li> <li>❑ Which permits waivers of interest or penalties on tax demands for the financial years 2017-18 to 2019-20, under specific conditions.</li> </ul>	<ul style="list-style-type: none"> <li>❑ Waiver of interest and penalties granted on GST.</li> </ul>
<p><a href="#">237/31/2024-GST-Clarifying the issues regarding implementation of provisions of sub-section (5) and sub-section ...</a></p> <p>Circular No: 237/31/2024-GST</p>	<p>15<sup>th</sup> October, 2024</p>	<p>This circular aims to standardize the implementation and resolve ITC-related disputes.</p> <ul style="list-style-type: none"> <li>❑ <b>ITC Extension:</b> Taxpayers can claim ITC for 2017-18 to 2020-21, provided returns are filed by November 2021 or in cases of registration cancellation/revocation.</li> <li>❑ <b>Refund Restrictions:</b> No refunds for taxes paid or ITC reversed before the retrospective amendments.</li> <li>❑ <b>Rectification Procedure:</b> Taxpayers can apply for rectification if penalized for incorrect ITC claims, following the special procedure notified in October 2024.</li> </ul>	<ul style="list-style-type: none"> <li>❑ <b>Positive:</b> Taxpayers can claim ITC for past years, improving cash flow. Rectification opportunity helps reduce penalties.</li> <li>❑ <b>Negative:</b> No refunds for prior reversals. Compliance may involve administrative effort.</li> <li>❑ <b>Overall:</b> Benefits businesses with ITC claims, but refund restrictions may cause frustration.</li> </ul>

Subject	Date	Summary	Monetary Impact of Penalty
<p><a href="#">Directions Compounding of Contraventions under FEMA, 1999</a></p> <p>Press Release:- RBI/FED/2024-25/78</p>	<p>1<sup>st</sup> October, 2024</p>	<ul style="list-style-type: none"> <li>❑ FEMA Section 15 Allows compounding of contraventions (except under Section 3(a)).</li> <li>❑ New Rules Foreign Exchange (Compounding) Rules, 2024 replace 2000 rules.</li> <li>❑ Authorized Dealers: Must ensure compliance to avoid violations and penalties.</li> <li>❑ Action AD Category-I banks to inform clients about the updates.</li> </ul>	<ul style="list-style-type: none"> <li>❑ <b>Reporting Contraventions:</b> INR 10,000 + Variable as stated in the circular .</li> <li>❑ <b>Delayed Submission:</b> INR 10,000 + Ceiling as per the circular .</li> <li>❑ <b>Allotment/Refunds &amp; LO/BO/PO:</b> INR 30,000 + Variable as stated in the circular .</li> <li>❑ <b>Guarantees Issuance:</b> INR 5,00,000 + Variable as stated in the circular .</li> <li>❑ <b>Other Contraventions:</b> INR 50,000 + Variable as stated in the circular .</li> <li>❑ <b>Max Compounding:</b> 300% of Amount.</li> </ul>

Topic Name	Date	Brief Summary	Impact Analysis
<a href="#">Directions- Compounding of Contraventions under FEMA, 1999</a>  Press Release:- RBI/FED/2024-25/78	1 <sup>st</sup> October, 2024	<ul style="list-style-type: none"> <li><input type="checkbox"/> Review of Previous Directions Earlier circulars have been reviewed, and a list of superseded circulars is included in the appendix Compliance Enforcement.</li> <li><input type="checkbox"/> Notification Requirement AD Category-I banks and authorized banks should inform their constituents about these guidelines.</li> </ul>	<ul style="list-style-type: none"> <li><input type="checkbox"/> Banks needs to comply with the regulations strictly.</li> </ul>
<a href="#">Due diligence in relation to non-resident guarantees availed by persons resident in India</a>  Press Release:- RBI/2024-25/79	4 <sup>th</sup> October, 2024	<ul style="list-style-type: none"> <li><input type="checkbox"/> <b>Compliance Enforcement:</b> AD Category-I banks must ensure that any guarantee contracts they advise on comply with FEMA regulations</li> <li><input type="checkbox"/> <b>Constituent Notification:</b> Banks should inform their constituents about these guidelines.</li> </ul>	<ul style="list-style-type: none"> <li><input type="checkbox"/> Bank need to comply with non-resident Guarantees.</li> </ul>



Topic Name	Date	Brief Summary	Impact Analysis
<a href="#">Interest Equalization Scheme (IES) on Pre and Post Shipment Rupee Export Credit</a> <b>Notification No:-</b> RBI/2024-25/80	9 <sup>th</sup> October, 2024	<ul style="list-style-type: none"> <li><input type="checkbox"/> <b>Extension:</b> The Interest Equalization Scheme for Pre and Post Shipment Rupee Export Credit is extended until December 31, 2024.</li> <li><input type="checkbox"/> <b>MSME Benefit Cap:</b> Fiscal benefits for MSME manufacturers are capped at ₹50 lakhs for FY 2024-25 until December 31, 2024.</li> <li><input type="checkbox"/> <b>Ineligibility:</b> MSMEs that have already availed ₹50 lakhs or more in benefits by September 30, 2024, are not eligible for further benefits in the extended period.</li> </ul>	<ul style="list-style-type: none"> <li><input type="checkbox"/> <b>Positive Impact:</b> Extends support for MSME exporters by continuing the interest equalization scheme.</li> <li><input type="checkbox"/> <b>Limitation:</b> Caps benefits for MSMEs at ₹50 lakhs, restricting further assistance for those already reaching the threshold.</li> <li><input type="checkbox"/> <b>Financial Planning:</b> MSMEs may need to adjust credit strategies if they've reached the benefit cap.</li> </ul>
<a href="#">Submission of information to Credit Information Companies (CICs) by ARCs</a>  Notification No: RBI/2024-25/82	10 <sup>th</sup> October, 2024	<ul style="list-style-type: none"> <li><input type="checkbox"/> CIC Membership ARCs must join all CICs and submit data following the Reserve Bank's Uniform Credit Reporting Format.</li> <li><input type="checkbox"/> Regular Updates Information must be updated fortnightly or at shorter intervals as agreed with CICs.</li> </ul>	<ul style="list-style-type: none"> <li><input type="checkbox"/> ARCs must join all CICs.</li> <li><input type="checkbox"/> Submit data as per the Reserve Bank's Uniform Credit Reporting Format In time limit.</li> </ul>

Topic Name	Date	Brief Summary	Impact Analysis
<a href="#">RBI to conduct 13-day Variable Rate Reverse Repo (VRRR) auction under LAF on October 18, 2024</a> Press Release: 2024-2025/1322	17 <sup>th</sup> October, 2024	<ul style="list-style-type: none"> <li>❑ On October 17, 2024, the Reserve Bank of India (RBI) announced a Variable Rate Reverse Repo (VRRR) auction scheduled for October 18, 2024. The auction will involve 1,00,000 crore for a tenor of 13 days, with the auction window open from 10:30 AM to 11:00 AM.</li> <li>❑ The reversal date for the auction is set for October 31, 2024.</li> </ul>	<ul style="list-style-type: none"> <li>❑ The RBI's 13-day VRRR auction of Rs. 1,00,000 crore aims to manage short-term liquidity, influencing short-term interest rate.</li> </ul>
<a href="#">Imposition of Minimum Import Price on Synthetic Knitted Fabrics up to 31<sup>st</sup> December 2024-reg</a> Notification No:- 33/2024-25	1 <sup>st</sup> October, 2024	<ul style="list-style-type: none"> <li>❑ Minimum Import Price (MIP) Synthetic knitted is extended from 15<sup>th</sup> September, 2024 to 31<sup>st</sup> December, 2024. Further MIP of US Dollar 3.50 per Kilogram per CIF Value has also been imposed on 8 new ITC (HS) Codes of various kinds of knitted Fabrics for the period up to 31<sup>st</sup> December, 2024.</li> </ul>	<ul style="list-style-type: none"> <li>❑ Extension period for synthetic knitted fabrics remove potential cost increase for consumers.</li> </ul>

Topic Name	Date	Brief Summary	Impact Analysis
<p><a href="#">Amendment in Import policy conditions of onions</a></p> <p>Notification No:- 20/2024-25</p>	<p>7<sup>th</sup> October, 2024</p>	<ul style="list-style-type: none"> <li>❑ <b>Clarification on Import Requirements:</b> Importation or re-importation of exhibition goods of Indian origin sent abroad for display does not require import authorization or registration under Import Monitoring Systems.</li> <li>❑ <b>Reference to Handbook of Procedures:</b> These imports can occur without authorization, provided a bond or ATA Carnet is submitted to Customs.</li> </ul>	<ul style="list-style-type: none"> <li>❑ <b>Simplified Process:</b> No import authorization or registration needed for exhibition goods, easing re-importation.</li> <li>❑ <b>Cost &amp; Time Savings:</b> Reduces costs and time by bypassing lengthy procedures.</li> <li>❑ <b>Customs Compliance:</b> Bond or ATA Carnet ensures Customs compliance.</li> <li>❑ <b>Global Participation:</b> Encourages Indian businesses to showcase goods globally.</li> </ul>
<p><a href="#">Amendment in Appendix 10M of Para 10.15 in the Handbook of Procedures of the Foreign Trade Policy.</a></p> <p>Notification No:- 26/2024-25</p>	<p>7<sup>th</sup> October, 2024</p>	<ul style="list-style-type: none"> <li>❑ With the amendment in the appendix 10M in the handbook of Procedures 2023, coverage of items under GAICT Policy for export/re-export of items, including software and technology under SCOMET Category 8 has been expanded and new items have been bought under the liberalized policy.</li> </ul>	<ul style="list-style-type: none"> <li>❑ <b>Broader Coverage:</b> Expanded GAICT policy now includes more items, including software and technology under SCOMET Category 8.</li> <li>❑ <b>Enhanced Trade:</b> Facilitates smoother export/re-export of additional items.</li> </ul>

Topic Name	Date	Brief Summary	Impact Analysis
<a href="#">Applicability of Para 4.08(ii) of HPB in case of inputs being procured by Advance Authorization Holders from Units located in SEZ-reg</a> Notification No:- 8/2024-25	11 <sup>th</sup> October, 2024	The issue has been examined with inputs obtained from the relevant authority. Consequently, it is clarified that the provisions under the said Para 4.08(ii) will not be applicable in the case of procurement of Acetic Anhydride by an Advance Authorization holder from an SEZ Unit, against Certificate of Supplies, provided the same is manufactured by an unit operating inside SEZ.	<ul style="list-style-type: none"> <li><input type="checkbox"/> Acetic Anhydride exempt for SEZ procurement.</li> <li><input type="checkbox"/> Promotes trade within SEZs by allowing smoother procurement processes.</li> <li><input type="checkbox"/> Reduced Compliance.</li> </ul>
<a href="#">Amendment in import policy of parts of lighter</a> Notification No:- 36/2024-25	13 <sup>th</sup> October, 2024	Import of Parts of pocket lighters, gas fuelled, non-refillable or refillable lighters (Cigarette lighters) under HS codes 96139000, is 'Restricted' with immediate effect.	<ul style="list-style-type: none"> <li><input type="checkbox"/> Consumers may experience higher prices or reduced availability of lighters in the market due to supply chain disruptions.</li> </ul>
<a href="#">Electronic Submission of Appendix 4H Certificates-reg</a> Notification No:- 21/2024-25	17 <sup>th</sup> October, 2024	The system simplifies export certification by allowing exporters to complete and digitally sign Appendix 4H forms online. Certifying authorities can then approve or reject applications, with DGFT providing support to improve trade efficiency and compliance.	<ul style="list-style-type: none"> <li><input type="checkbox"/> Streamlines export certification by digitizing the process.</li> <li><input type="checkbox"/> Minimizes manual errors through digital submission and signing.</li> <li><input type="checkbox"/> DGFT provides ongoing support to exporters, improving trade operations.</li> </ul>



# CUSTOM DUTY

Topic Name	Date	Brief Summary	Impact Analysis
<p><a href="#">06/2024-Customs(CVD)-Seeks to extend the levy of countervailing duty on "Continuous Cast Copper Wire Rod" originating...</a></p> <p>Notification No:- 06/2024-Customs</p>	<p>4<sup>th</sup> October, 2024</p>	<ul style="list-style-type: none"> <li>❑ The Government of India has issued an amendment regarding the countervailing duty on imports of "Continuous Cast Copper Wire Rod" from Indonesia, Malaysia, Thailand, and Vietnam.</li> <li>❑ Following a review initiated on June 29, 2024, the Central Government has decided to extend the countervailing duty imposed under Notification No. 1/2020-Customs (CVD) until July 7, 2025 unless revoked or amended earlier.</li> </ul>	<ul style="list-style-type: none"> <li>❑ The extension of the countervailing duty protects domestic manufacturers, raises import costs, and could impact trade relations with affected countries until July 7, 2025.</li> </ul>
<p><a href="#">70/2024-Customs (NT)-"Notification under Section 28A of Customs Act, 1962 for Non-Levy of Customs Duty on the import ..."</a></p> <p>Circular No:- 70/2024 – Customs</p>	<p>23<sup>rd</sup> October, 2024</p>	<ul style="list-style-type: none"> <li>❑ On October 23, 2024, India issued Notification No. 70/2024, clarifying duty-free imports for certain diamonds.</li> <li>❑ Earlier, Notification No. 50/2017 allowed duty-free rough diamonds, and a 2022 update included "Simply Sawn Diamonds" with a certification requirement.</li> </ul>	<ul style="list-style-type: none"> <li>❑ <b>Duty Exemption</b> for diamonds imported From (July 1, 2017 – Feb 1, 2022).</li> <li>❑ <b>KPCS Certification</b> required for "Simply Sawn Diamonds."</li> <li>❑ <b>Financial Relief</b> for importers.</li> </ul>

# CUSTOM DUTY

Topic Name	Date	Summary	Description	Tariff Value	Impact Analysis
<a href="#">69/2024-Customs (NT)- Fixation of Tariff Value of Edible Oils, Brass Scrap, Areca Nut, Gold and Silver- Reg.</a>  Circular No:- 69/2024-	23 <sup>rd</sup> October, 2024	<ul style="list-style-type: none"> <li><input type="checkbox"/> The Indian Ministry of Finance has updated customs tariff values for certain goods, effective October 24, 2024</li> <li><input type="checkbox"/> Including palm oils, soya bean oil, brass scrap, and precious metals like gold and silver.</li> </ul>	Gold  Silver  Gold bars Gold coins	855 per grams.  1118 per kilogram  855 per 10 grams	Revised Tariff Values for <ul style="list-style-type: none"> <li><input type="checkbox"/> Gold</li> <li><input type="checkbox"/> Silver</li> <li><input type="checkbox"/> Gold bars and Gold Coins</li> <li><input type="checkbox"/> And no changes for Palm oils, soya bean oil and brass scrap</li> </ul>

Subject	Date	Summary	Impact Analysis
<a href="#">Permission to FCRA associations to file another application in Form-6E for intimating change of committee members even if their one application is already pending on FCRA portal -reg.</a>	25 <sup>th</sup> October, 2024	<ul style="list-style-type: none"> <li>❑ An Association that has been granted a certificate of registration or prior permission shall intimate any change in office bearers or members of key functionaries within 45 days using Form FC-6E under Rule 17A.</li> <li>❑ They can file a new FC-6E application even if a prior one is pending, with auto-filled details.</li> <li>❑ The previous application will be automatically closed with a disposal remark once the new one is submitted.</li> </ul>	<ul style="list-style-type: none"> <li>❑ <b>Prompt Reporting:</b> Ensures prompt changes in office bearers of associations.</li> <li>❑ <b>Faster Processing:</b> New filings are possible even if previous ones are pending.</li> <li>❑ <b>Efficiency:</b> Automatically closes outdated applications.</li> <li>❑ <b>Enhanced Accountability:</b> Encourages prompt updates from associations.</li> <li>❑ <b>Simplified Process:</b> Streamlines filing and tracking.</li> </ul>



# CONTENT CONTRIBUTORS

➤ INCOME TAX

➤ RBI

➤ SEBI & CORPORATE LAWS

➤ DGFT

➤ GST

➤ FCRA

➤ CUSTOM DUTY

➤ Strategic Guide



HUZEIFA UNWALA

➤ Overall Co-ordinator & Reviewer for this Activity



ASHISH KARKHANIS



MANISHA RATURI



AYAN SARNOBAT

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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>

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Satnam Hospital, Bs Utkarsh  
School, Akshar Marg, Rajkot –  
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## GLOBAL PRESENCE

UAE,  
UK,  
Oman,  
Kenya

## ASSOCIATES PRESENCE

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