



WEEKLY NEWSLETTER SUMMARY

91

LEGAL
UPDATES

1 FINANCE AND TAXATION UPDATES

There were 17 regulatory updates in this category

- The Ministry of Finance issued the Income Tax (Fourteenth Amendment) Rules, 2022 to amend Forms 3CF, 10A, 10AB, 10BD, and 10BE. It also issued the Income Tax Amendment (Fifteenth Amendment) Rules, 2022 to amend Rules 114, 114BA and 114BB pertaining to allotment of a permanent account number and other related matters.
- The Reserve Bank of India issued a notification on lending by commercial banks to NBFCs and by Small Finance Banks to NBFC-MFIs for the purpose of on-lending to priority sectors, which was permitted up to March 31, 2022. RBI has now allowed the said facility on an on-going basis to ensure continuation of the synergies between banks and NBFCs in delivering credit to the priority sectors.
- The Director General of Foreign Trade (DGFT) has aligned Appendix 4R, which specifies eligible Remission of Duties and Taxes on Export Products (RoDTEP) export items, rates and per unit value caps, with the Finance Act, 2021.

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85%

15%

■ Central ■ States

2 SECRETARIAL

There were 16 regulatory updates in this category

- The Ministry of Corporate Affairs notified the date of enforcement of certain provisions of the Chartered Accountants, the Cost and Works Accountants and the Company Secretaries (Amendment) Act, 2022.
- The Securities and Exchange Board of India (SEBI) issued a circular to provide relaxation from compliance with certain provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for dispatching hard copies of annual reports to shareholders and sending proxy forms to holders of securities.

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3 COMMERCIAL

There were 9 regulatory updates in this category

- The Ministry of Road Transport and Highway has created the Portal for Access and Utility Permission Category, including industrial and public utilities (OFC, pipelines, wires, etc.), wayside amenities and other facilities along the National Highways. The Portal shall be effective from May 17, 2022.
- The Bureau of Indian Standards (BIS) notified the date of establishment and date of withdrawal of Indian Standards relating to certain categories of textiles and domestic mattresses.

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4 INDUSTRY SPECIFIC

There were 46 Regulatory updates in this category

- The Ministry of Micro, Small and Medium Enterprises issued a notification to extend the validity of Udyog Aadhaar Memorandum (UAM) up to June 30, 2022.
- The Central Electricity Regulatory Commission (CERC) issued the Central Electricity Regulatory Commission (Terms and Conditions for Renewable Energy Certificates for Renewable Energy Generation) Regulations, 2022.
- The Ministry of Power issued Directions to generating companies based on domestic coal to import at least 10% of their coal requirement for blending. It also directed all imported coal based power plants to operate and generate power to their full capacity. If the imported coal based plant is under NCLT, the Resolution Professionals are directed to take necessary steps to make it functional.
- The Food Safety and Standards Authority of India (FSSAI) issued the Food Safety and Standards (Ayurveda Aahara) Regulations, 2022.

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5 ENVIRONMENT, HEALTH AND SAFETY

There were 2 regulatory updates in this category

- The Ministry of Health and Family Welfare issued the Surrogacy (Regulation) Removal of Difficulties Order, 2022 to allow for 3 women Members of Parliament to be elected to the National Assisted Reproductive Technology and Surrogacy Board.
- The Ministry of Environment, Forest and Climate Change issued a notification to amend Notification S.O. 1533 (E) on prior clearances for new construction projects or environmental activities, by making certain additions to Appendix IV, which specifies the procedure for conduct of public hearing.

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6 LABOR

There was 1 Regulatory updates in this category

- The Pension Fund Regulatory and Development Authority (PFRDA) issued the Guidelines for Risk Profiling of Schemes under National Pension System (NPS), requiring all Pension Funds that manage Tier I and Tier II Schemes of Assets Classes Equity (E), Corporate Debt (C), Government Securities (G) and Scheme A to maintain and disclose risk profiling of the Schemes.

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