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Azadi Ka
Amrit Mahotsav

Subjectwise Monthly Updates



Directorate of Academics

July 2022



Subjectwise Monthly Updates

(Executive & Professional)

◆ July 2022 ◆

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Prepared

by

Directorate of Academics

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Executive Programme

COMPANY LAW

Module 1, Paper 2

S. No.	Reference to Chapter No.	Amendments to Regulations/ Rules/ Act/ Circulars/ Notification	Brief particulars/ Link of the amendment
1.	<p>Lesson 13</p> <p>An Introduction to MCA 21 And filing in XBRL</p>	<p>MCA update dated July 15, 2022</p> <p>The Ministry of Corporate Affairs is launching first set of Company Forms on MCA21 V3 portal. These forms will be launched on 31st Aug 2022 at 12:00 AM. Following forms will be rolled-out in this phase: DIR3-KYC Web, DIR3-KYC Eform, DPT-3, DPT-4, CHG-1, CHG-4, CHG-6, CHG-8 & CHG-9.</p> <p>To facilitate implementation of these forms in V3 MCA21 portal, stakeholders are advised to note the following points:</p> <ol style="list-style-type: none"> 1) Company e-Filings on V2 portal will be disabled from 15th Aug 2022 12:00 AM for the above 9 forms. All stakeholders are advised to ensure that there are no SRNs in pending payment and Resubmission status. 2) Offline payments for the above 9 forms in V2 using Pay later option would be stopped from 07th Aug 2022 12:00 AM. You are requested to make payments for these forms in V2 through online mode (Credit/Debit Card and Net Banking). <p>Brief Analysis : The Ministry of Corporate Affairs will roll-out DIR3-KYC Web, DIR3-KYC E-form, DPT-3, DPT-4, CHG-1, CHG-4, CHG-6, CHG-8 & CHG-9 on MCA21 V3 portal on 31st August, 2022 at 12:00 A.M in its first phase. For these forms e-filing on V2 portal will be disabled from 15th August, 2022 and also offline</p>	<p>https://www.mca.gov.in/content/mca/global/en/home.html</p>

		payments using pay later option would be stopped from 07th August, 2022.	
2.	Lesson 7 Corporate Social Responsibility	<p>Clarification on spending of CSR funds for "Har Ghar Tiranga" campaign- reg. (July 26, 2022)</p> <p>'Har Ghar Tiranga', a campaign under the aegis of Azadi Ka Amrit Mahotsav, is aimed to invoke the feeling of patriotism in the hearts of the people and to promote awareness about the Indian National Flag. In this regard, it is clarified that spending of CSR funds for the activities related to this campaign, such as mass scale production and supply of the National Flag, outreach and amplification efforts and other related activities, are eligible CSR activities under item no. (ii) of Schedule VII of the Companies Act, 2013 pertaining to promotion of education relating to culture. The companies may undertake the aforesaid activities, subject to fulfillment of the Companies (CSR Policy) Rules, 2014 and related circulars/ clarifications issued by the Ministry thereof, from time to time.</p> <p>Brief Analysis: The Ministry of Corporate Affairs has issued clarification on spending of CSR funds for Har Ghar Trianga on 26th July, 2022. As per the clarification issued, spending of CSR funds for activities related to it like mass scale production and supply of the National Flag, outreach and amplification efforts and other related activities will be eligible as CSR activities of Schedule VII of the Companies Act, 2013 pertaining to promotion of education relating to culture.</p>	<p>https://www.mca.gov.in/bin/dms/getdocument?mds=dXH1ziMu%252FmN%252BB SRLHN9evw%253D%253D&type=open</p>

3.	Miscellaneous	<p>CBDT notification for PAN integration with LLP incorporation form FiLLip (July 26, 2022)</p> <p>The Central Board of Direct Taxes vide its notification dated July 26, 2022 has notified the procedure of PAN application and allotment through Simplified Proforma for incorporating Limited Liability Partnerships (LLPs) electronically (Form : FiLLiP) of the Ministry of Corporate Affairs.</p> <p>In exercise of the powers delegated by the Central Board of Direct Taxes vide notification G.S.R dated 09.02.2017, the Director General of Income-tax (Systems) laid down applicable form, format and procedure for Permanent Account Number (PAN) application filing by LLPs.</p> <p>Brief Analysis : The Ministry of Finance has issued notification dated 26th July, 2022 stating that application for PAN for LLP will now be filed in Simplified Proforma for incorporating Limited Liability Partnerships (LLPs) electronically (Form : FiLLiP) form using DSC of applicant and after generation of LLPIN, MCA will forward the data in form 49A to Income tax authority.</p>	<p>https://www.mca.gov.in/bin/dms/getdocument?mids=kvBTyn49INlMUOv%252B38VTDg%253D%253D&type=open</p>
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TAX LAWS

Module 1, Paper 4

S. No.	Reference to Chapter No.	Amendments to Regulations/Rules/Act/Circular/Notification	Brief particulars/Link of the amendment
Direct Taxes (Part I)			
1.	Lesson 3 Income which do not form a part of Total Income	Notification No. 79 [Dated July 6, 2022] 1. The Central Government notifies to include 'Uttar Pradesh Electricity Regulatory Commission' (PAN AAALU0227H), a commission constituted under the Uttar Pradesh Electricity Reforms Act, 1999, for the purposes of the clause (46) of section 10 of the Income-tax Act, 1961 in respect of certain specified income arising to that Commission subject to fulfillment of certain conditions.	https://incometaxindia.gov.in/communications/notification/notification-79-2022.pdf
2.	Lesson 4 Part IV Capital Gains	Income-tax (21st Amendment) Rules, 2022 [Notification No. 80 Dated July 8, 2022] The Central Board of Direct Taxes hereby makes the Income-tax (21st Amendment) Rules, 2022 as per which after rule 21AK, rule 21AL shall be inserted as follows: Rule 21AL : Other Conditions required to be fulfilled by the original fund: For the purposes of sub-clause (iv) of clause (a) of Explanation to clause (viad) of section 47 of the Income Tax Act 1961, the original fund, in a case where a capital asset is transferred to a resultant fund being a Category III Alternative Investment Fund, shall fulfill the condition that the aggregate participation or investment in the original fund, directly or indirectly, by persons resident in India shall not exceed 5% of the corpus of such fund at the time of such transfer.	https://incometaxindia.gov.in/communications/notification/notification-80-2022.pdf

3.	Lesson 3 Income which do not form a part of Total Income	Notification No. 81 [Dated July 8, 2022] The Central Government notifies to include 'Bihar Electricity Regulatory Commission' (PAN AAALB1099E), a Commission constituted by the State Government of Bihar, for the purposes of the clause (46) of section 10 of the Income-tax Act, 1961 in respect of the certain specified income arising to that Commission subject to fulfillment of certain conditions.	https://incometaxindia.gov.in/communications/notification/notification-81-2022.pdf
4.	Lesson 10 Assessment, Appeals and Revision	Income-tax 22nd Amendment Rules, 2022 [Notification No. 83 Dated July 12, 2022] The Central Board of Direct Taxes (CBDT) has issued the Income-tax (Twenty Second Amendment) Rules, 2022 to further amend the Income-tax Rules, 1962 as follow: Rule 16 which specifies 'Declaration u/s 158A' has been renumbered to Rule 15A New Rule 16 which specifies "Application under section 158AB to defer filing of appeal before the Appellate Tribunal or the jurisdictional High Court" has been inserted namely: - "The application referred to in sub-section (2) of section 158AB, required to be made before the Appellate Tribunal or the jurisdictional High Court, as the case may be, shall be made in Form No. 8A by the Assessing Officer" In Appendix II a new Form 8A has been inserted.	https://incometaxindia.gov.in/communications/notification/notification-83-2022.pdf
5.	Lesson 3 Income which do not form a part of Total Income	Notification No. 85 [Dated July 21, 2022] The Central Government notifies to include Odisha Electricity Regulatory Commission (PAN: AAALO0073B), a body constituted by the State Government of Odisha for the purposes of the clause (46) of section 10 of the Income-tax Act, 1961 in respect of the certain specified income arising to that Commission subject to fulfillment of certain conditions.	https://incometaxindia.gov.in/communications/notification/notification-85-2022.pdf
6.	Lesson 3 Income which	Notification No. 86 [Dated July 26, 2022] The Central Government specifies the pension	https://incometaxindia.gov.in/communications/notification/notification-86-2022.pdf

	do not form a part of Total Income	fund, namely, CPPIB Credit Investments VI Inc. (PAN: AAGCC5549K), (hereinafter referred to as the assessee) as the specified person for the purposes of the sub-clause (iv) of clause (c) of the Explanation 1 to clause (23FE) of section 10 of the Income-tax Act, 1961 in respect of the eligible investment made by it in India on or after the date of publication of this notification in the Official Gazette but on or before the 31st day of March, 2024 subject to the fulfillment of the certain conditions.	ions/notification/notification-86-2022.pdf
7.	Lesson 9 Procedural Compliances	<p>CBDT issues procedure of PAN application & allotment for incorporating LLPs electronically [Notification No. 4 Dated July 26, 2022]</p> <p>The Central Board of Direct Taxes (CBDT) has issued procedure of PAN application & allotment through Simplified Proforma for incorporating Limited Liability Partnerships (LLPs) electronically (Form: FiLLiP) of Ministry of Corporate Affairs. The following classes of person, forms, formats and procedure for PAN has been laid down namely:</p> <ul style="list-style-type: none"> • Classes of persons to which FiLLiP form will apply - Newly incorporated Limited Liability Partnership (LLP) • Applicable form – Simplified Proforma for incorporating Limited Liability Partnerships (Form: FiLLiP) of Ministry of Corporate Affairs (MCA) notified vide notification G.S.R. 173(E), dated March 4, 2022 • Procedure – Application for allotment of Permanent Account Number (PAN) will be filed in FiLLiP form using Digital Signature of the applicant as specified by the Ministry of Corporate Affairs. After generation of Limited Liability Partnership Identification Number (LLPIN), MCA will forward the data in form 49A to the Income-tax Authority under its Digital signature, Class 2/Class 3 of MCA 	https://incometaxindia.gov.in/communications/notification/notification-4-dated-26-7-2022.pdf

		<ul style="list-style-type: none"> Format – Xml 	
8.	Lesson 9 Procedural Compliances	<p>Reduction of time limit for verification of Income Tax Return (ITR) from within 120 days to 30 days of transmitting the data of ITR electronically [Notification No. 5 Dated July 29, 2022]</p> <p>The Central Board of Direct Taxes (CBDT) has reduced the time limit for verification of income tax return (ITR) to 30 days from 120 days earlier. The reduced time limit of 30 days applies to ITRs filed on and after August 1, 2022. The CBDT announced this via a notification issued on July 29, 2022. This notification will come into effect from August 1, 2022. For ITRs filed up till and including July 31, 2022 the earlier time limit of 120 days from date of filing of ITR continues to apply.</p>	https://incometaxindia.gov.in/communications/notification/notification-5-dated-29-7-2022.pdf
9.	Lesson 9 Procedural Compliances	<p>Condonation of Delay in Filing Form 10B, Form 9A, Form 10 and Form 10BB: CBDT issues Order to extend period of delay upto 3 years for Assessment Year 2018-19 and subsequent years [Circular No. 15, 16 & 17 Dated July 19, 2022]</p> <p>CBDT issues Order under section 119 vide Circulars Nos. 15, 16, and 17 all dated 19.07.2022 to extend the powers of Pr. CCIT/CCIT to grant condonation of delay in filing of Form No. 10BB, Form No. 10B, Form No. 9A and Form 10 respectively where the delay is beyond 365 days and upto 3 years for AY 2018-19 and subsequent years. Any delay beyond 3 years will be condoned by the CBDT only.</p> <p>Further, in order to get the condonation, the applicant must prove that there exists reasonable cause which prevented them from filing of such forms within the stipulated time. The application for condonation of delay in filing of Form 10B, Form 9A, Form 10 and Form 10BB shall be preferably disposed within a period of three months.</p>	https://incometaxindia.gov.in/communications/circular/circular-no-15-2022.pdf https://incometaxindia.gov.in/communications/circular/circular-no-16-2022.pdf https://incometaxindia.gov.in/communications/circular/circular-no-17-2022.pdf

		<p>Form 9A is required to be filed if a registered charitable or religious trust/institution fails to apply 85% of its income and accumulates the deficit to be applied in the next financial year or in the year of receipt of income.</p> <p>Form No. 10 is required to be filed by a registered charitable or religious trust/institution for claiming exemption of income for accumulation of 85% of income up to a period of 5 years.</p> <p>Form 10B - The audit report in Form 10B required to be filed by a registered charitable or religious trust/institution in order to claim exemption from income under section 11 when the total income of such trust or institution is computed without giving effect to Sections 11 and 12 and exceeds the maximum amount not chargeable to income tax in any given financial year, Form 10B is compulsorily required to be filed online from AY 2020-21.</p> <p>Form 10BB - The audit report in Form No. 10BB is required to be furnished by any educational or institution, university, hospital, or trust that claims exemption under section 10(23C) of the Income-tax Act, 1961 where the total income exceeds the basic exemption amount.</p>	
Indirect Tax (Part-II)			
1.	Lesson 15 Procedural Compliance under GST	<p>CBIC notifies the provisions of clause (c) of section 110 and section 111 of the Finance Act, 2022 (Notification No. 09/2022- Central Tax dated July 05, 2022)</p> <p>As per clause (c) of section 110 of Finance Act, 2022, it is said that A registered person can transfer any amount lying in the tax, interest, penalty, fee or any other amount for:-</p> <ul style="list-style-type: none"> ▪ IGST, CGST, SGST, UTGST or cess' or ▪ IGST or CGST of a distinct person as specified in sub section 4 and 5 of section 25. <p>Such transfer shall be deemed as a refund from the electronic cash ledger and there is an</p>	<p>https://taxinformation.cbic.gov.in/view-pdf/1009412/ENG/Notifications</p>

		<p>exception that if there is a tax payable in the electronic liability register then there shall not be any transfer.</p> <p>As per section 111, it is said that for those taxable person who has wrongfully availed and utilised the ITC, they shall be liable to pay the interest @ 24%.</p>	
2.	<p>Lesson 15 Procedural Compliance under GST</p>	<p>Notification to make amendments (First Amendment, 2022) to the CGST Rules, 2017 (Notification No. 14/2022- Central Tax dated July 05, 2022)</p> <p>These rules may be called the Central Goods and Services Tax (Amendment) Rules, 2022. Rule 21A has been amended to provide that where the registration has been suspended under sub-rule (2A) for contravention of the provisions contained in clause (b) or clause (c) of sub-section (2) of section 29 and the registration has not already been cancelled by the proper officer under rule 22, the suspension of registration shall be deemed to be revoked upon furnishing of all the pending returns. Explanation 1 to Rule 43 has been amended to provide that value of supply of Duty Credit Scrips shall not be included for the purpose of reversal of common credits.</p>	<p>https://taxinformation.cbic.gov.in/view-pdf/1009417/ENG/Notifications</p>
3.	<p>Lesson 15 Procedural Compliance under GST</p>	<p>Mandatory furnishing of correct and proper information of inter-State supplies and amount of ineligible/blocked Input Tax Credit and reversal thereof in return in FORM GSTR-3B and statement in FORM GSTR-1 (Circular No. 170/02/2022- Central Tax dated July 06, 2022)</p> <p>CBIC has advised that the registered persons making inter-State supplies–</p> <p>(i) to the unregistered persons, shall also report the details of such supplies, place of supply-wise, in Table 3.2 of FORM GSTR-3B and Table 7B or Table 5 or Table 9/10 of FORM GSTR-1, as the case may be;</p> <p>(ii) to the registered persons paying tax</p>	<p>https://taxinformation.cbic.gov.in/content-page/explore-circulars</p>

		<p>under section 10 of the SGST/CGST Act (composition taxable persons) and to UIN holders, shall also report the details of such supplies, place of supply-wise, in Table 3.2 of FORM GSTR-3B and Table 4A or 4C or 9 of FORM GSTR-1, as the case may be, as mandated by the law.</p> <p>(iii) shall update their customer database properly with correct State name and ensure that correct PoS is declared in the tax invoice and in Table 3.2 of FORM GSTR-3B while filing their return, so that tax reaches the Consumption State as per the principles of destination-based taxation system.</p>										
<p>5.</p>	<p>Lesson 14 Input Tax Credit & Computation of GST Liability</p>	<p>Clarification on various issues pertaining to GST (Circular No. 172/04/2022- Central Tax dated July 06, 2022)</p> <table border="1" data-bbox="480 930 1122 1869"> <thead> <tr> <th data-bbox="480 930 558 1037">S. No.</th> <th data-bbox="558 930 846 1037">Issue</th> <th data-bbox="846 930 1122 1037">Clarification</th> </tr> </thead> <tbody> <tr> <td colspan="3" data-bbox="480 1037 1122 1144" style="text-align: center;">Refund claimed by the recipients of supplies regarded as deemed export</td> </tr> <tr> <td data-bbox="480 1144 558 1869">1.</td> <td data-bbox="558 1144 846 1869">Whether the Input Tax Credit (ITC) availed by the recipient of deemed export supply for claiming refund of tax paid on supplies regarded as deemed exports would be subjected to provisions of Section 17 of the CGST Act, 2017.</td> <td data-bbox="846 1144 1122 1869">The refund in respect of deemed export supplies is the refund of tax paid on such supplies. However, the recipients of deemed export supplies were facing difficulties on the portal to claim refund of tax paid due to requirement of the portal to debit the amount so</td> </tr> </tbody> </table>	S. No.	Issue	Clarification	Refund claimed by the recipients of supplies regarded as deemed export			1.	Whether the Input Tax Credit (ITC) availed by the recipient of deemed export supply for claiming refund of tax paid on supplies regarded as deemed exports would be subjected to provisions of Section 17 of the CGST Act, 2017.	The refund in respect of deemed export supplies is the refund of tax paid on such supplies. However, the recipients of deemed export supplies were facing difficulties on the portal to claim refund of tax paid due to requirement of the portal to debit the amount so	<p>https://taxinformation.cbic.gov.in/view-pdf/1003104/ENG/Circulars</p>
S. No.	Issue	Clarification										
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				<p>claimed from their electronic credit ledger. Considering this difficulty, the tax paid on such supplies, has been made available as ITC to the recipients vide Circular No. 147/03/2021-GST dated 12.03.2021 only for enabling them to claim such refunds on the portal. The ITC of tax paid on deemed export supplies, allowed to the recipients for claiming refund of such tax paid, is not ITC in terms of the provisions of Chapter V of the CGST Act, 2017. Therefore, the ITC so availed by the recipient of deemed export supplies would not be subjected to provisions of Section 17 of the CGST Act, 2017.</p>	
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8.	Lesson 14 Input Tax Credit & Computation of GST Liability	Manner of filing refund of unutilized ITC on account of export of electricity (Circular No. 175/07/2022- Central Tax dated July 06, 2022) The turnover of export of electricity would be calculated by multiplying the energy exported during the period of refund with the tariff per unit of electricity, specified in the agreement. It is clarified that quantum of Scheduled Energy exported, as reflected in the Regional Energy Account (REA) issued by Regional Power Committee (RPC) Secretariat for a particular month, will be deemed to be the quantity of electricity exported during the said month and will be used for calculating the value of zero-rated supply in case of export of electricity. Such monthly Regional Energy Account (REA) issued by Regional Power Committee (RPC) Secretariat, as uploaded on the websites of RPC Secretariat, can be downloaded by GST officers as well as the concerned electricity generator for the purpose of refund under Rule 89(4) of CGST Rules 2019. The calculation of the value of the exports of electricity during the month, can be done based on the quantity of scheduled electricity exported during the month by the exporter (as detailed in the REA for the month) and the tariff rate per unit.	https://taxinformation.cbic.gov.in/view-pdf/1003107/ENG/Circulars
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SECURITIES LAWS AND CAPITAL MARKETS

Module 2, Paper 6

S.No.	Reference to Chapter No.	Amendments to Regulations/Rules/Act/Circular/ Notification	Brief Particulars/Link of the Amendment
1.	Lesson 1 Securities Contracts (Regulation) Act, 1956	Declaration of zero coupon zero principal instruments as securities under the Securities Contracts (Regulation) Act, 1956 (Ministry of Finance Notification No. S.O. 3210(E) dated July 15, 2022) In exercise of the powers conferred by sub-clause (ia) of clause (h) of section 2 of the Securities Contracts (Regulation) Act, 1956, the Central Government declares “zero coupon zero principal instruments” as securities for the purposes of the said Act. “Zero coupon zero principal instrument” means an instrument issued by a Not for Profit Organisation which shall be registered with Social Stock Exchange segment of a recognised Stock Exchange in accordance with the regulations made by the Securities and Exchange Board of India.	https://www.sebi.gov.in/legal/gazette-notification/jul-2022/declaration-of-zero-coupon-zero-principal-instruments-as-securities-under-the-securities-contracts-regulation-act-1956_60875.html
2.	Lesson 4 An Overview of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018	SEBI (Issue of Capital and Disclosure Requirements) (Third Amendment) Regulations, 2022 (July 25, 2022) SEBI vide its notification dated July 25, 2022, has amended the provisions of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, which shall come into force on the date of their publication in the Official Gazette. Vide this notification SEBI has prescribed the framework for Social Stock Exchange and inserted a separate Chapter X-A under the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018. Social Stock Exchange means a separate segment of	https://www.sebi.gov.in/legal/regulations/jul-2022/securities-and-exchange-board-of-india-issue-of-capital-and-disclosure-requirements-third-amendment-regulations-2022_61171.html

		<p>a recognized stock exchange having nationwide trading terminals permitted to register Not for Profit Organizations and / or list the securities issued by Not for Profit Organizations in accordance with provisions of these regulations.</p> <p>The provisions of the above mentioned Chapter shall apply to-</p> <ul style="list-style-type: none"> • a Not for Profit Organization seeking to only get registered with a Social Stock Exchange; • a Not for Profit Organization seeking to get registered and raise funds through a Social Stock Exchange; and • a For Profit Social Enterprise seeking to be identified as a Social Enterprise under the provisions of this Chapter. <p>Access to Social Stock Exchange: A Social Stock Exchange shall be accessible only to institutional investors and non-institutional investors. Provided that the SEBI may permit other class(es) of investors, as it deems fit, for the purpose of accessing Social Stock Exchange.</p> <p>Social Stock Exchange Governing Council: Every Social Stock Exchange shall constitute a Social Stock Exchange Governing Council to have an oversight on its functioning. The composition and terms of reference for such Governing Council shall be specified by the SEBI from time to time.</p> <p>Eligibility conditions for being identified as a Social Enterprise: A Not for Profit Organization or a For Profit Social Enterprise, to be identified as a Social Enterprise, shall establish primacy of its social intent. In order to establish the primacy of its social intent, such Social Enterprise shall meet the prescribed eligibility criteria.</p>	
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		<p>Fund raising by Social Enterprises: A Not for Profit Organization may raise funds on a Social Stock Exchange through:</p> <ul style="list-style-type: none"> • issuance of Zero Coupon Zero Principal Instruments to institutional investors and/or non-institutional investors in accordance with the applicable provisions of this Chapter; • donations through Mutual Fund schemes as specified by the Board; • any other means as specified by the SEBI from time to time. <p>A For Profit Social Enterprise may raise funds through:</p> <ul style="list-style-type: none"> • issuance of equity shares on the main board, SME platform or innovators growth platform or equity shares issued to an Alternative Investment Fund including a Social Impact Fund; • issuance of debt securities; • any other means as specified by the SEBI from time to time 	
3.	<p>Lesson 5 An Overview of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015</p>	<p>SEBI (Listing Obligations and Disclosure Requirements) (Fifth Amendment) Regulations, 2022 (July 25, 2022)</p> <p>SEBI vide its notification dated July 25, 2022, has amended the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, which shall come into force on the date of their publication in the Official Gazette.</p> <p>Vide this notification SEBI has inserted “Zero Coupon Zero Principal Instruments” in the definition of Designated Securities and notified a new chapter IX-A which deals with obligations of social enterprises.</p> <p>Applicability: The provisions of this Chapter IX-A shall apply to a “For Profit Social Enterprise” whose designated securities are listed on the applicable segment of the Stock Exchange(s) and a “Not for Profit</p>	<p>https://www.sebi.gov.in/legal/regulations/jul-2022/securities-and-exchange-board-of-india-listing-obligations-and-disclosure-requirements-fifth-amendment-regulations-2022_61169.html</p>

		<p>Organizations” that is registered on the Social Stock Exchange(s).</p> <p>Disclosures by a For Profit Social Enterprise and Not for Profit Organization : A For Profit Social Enterprise whose designated securities are listed on the Stock Exchange(s) shall comply with the disclosure requirements contained in these regulations with respect to issuers whose specified securities are listed on the Main Board or the SME Exchange or the Innovators Growth Platform, as the case may be.</p> <p>A Not for Profit Organization registered on the Social Stock Exchange(s), including a Not for Profit Organization whose designated securities are listed on the Social Stock Exchange(s), shall be required to make annual disclosures to the Social Stock Exchange on matters specified by the SEBI, within 60 days from the end of the financial year or within such period as may be specified by the SEBI.</p>	
4.	<p>Lesson 14 Resolution of Complaints and Guidance</p>	<p>Investor Grievance Redressal Mechanism and Amendment to SEBI Circular no. SEBI/HO/DMS/CIR/P/2017/15 dated February 23, 2017 (Circular No. SEBI/HO/MRD1/ ICC1/ CIR/ P/2022/94 dated July 04, 2022) Online Web Based Complaints Redressal System</p> <p>SEBI has implemented an online platform (SCORES) designed to help investors to lodge their complaints, pertaining to securities market, against listed companies and SEBI registered intermediaries.</p> <p>In line with the same, to enable investors to lodge and follow up their complaints and track the status of redressal of such complaints from anywhere, all Recognized Stock Exchanges including Commodity Derivatives Exchanges / Depositories are advised to design and implement an online web based complaints redressal system of</p>	<p>https://www.sebi.gov.in/legal/circulars/jul-2022/investor-grievance-redressal-mechanism-and-amendment-to-sebi-circular-no-sebi-ho-dms-cir-p-2017-15-dated-february-23-2017_60535.html</p>

		<p>their own, which will facilitate investors to file complaints and escalate complaints for redressal through Grievance Redressal Committee (GRC), arbitration, appellate arbitration etc. in accordance with their respective byelaws, rules and regulations. The above redressal mechanism shall be implemented within 6 months from the issuance of this circular. The salient features of the system are enclosed as Annexure to this circular.</p> <p>The system is intended to expedite redressal / disposal of investors' complaints as it would also obviate the need for physical movement of complaints. Further, the possibility of loss, damage or misdirection of the physical complaints would be avoided. It would also facilitate easy retrieval and tracking of complaints at any time.</p>	
5.	<p>Lesson 15 Structure of Capital Market</p>	<p>SEBI (Alternative Investment Funds) (Third Amendment) Regulations, 2022</p> <p>SEBI vide its notification dated July 25, 2022, has amended the provisions of SEBI (Alternative Investment Funds) Regulations, 2015, which shall come into force on the date of their publication in the Official Gazette.</p> <p>Vide this notification SEBI has introduced the definition “social impact fund” and “social units”. Social impact fund means an Alternative Investment Fund which invests primarily in securities, units or partnership interest of social ventures or securities of social enterprises and which satisfies the social performance norms laid down by the fund.</p> <p>Social units means units issued by a social impact fund or schemes of a social impact fund to investors who have agreed to receive only social returns or benefits and no financial returns against their contribution</p>	<p>https://www.sebi.gov.in/legal/regulations/jul-2022/securities-and-exchange-board-of-india-alternative-investment-funds-third-amendment-regulations-2022_61156.html</p>

	<p>In regulation 10, which deals with Investment in Alternative Investment Fund, it is provided that the Alternative Investment Fund may raise funds from any investor whether Indian, foreign or non-resident Indians by way of issue of units. Provided that a social impact fund or schemes of a social impact fund may also issue social units. Each scheme of the Alternative Investment Fund shall have corpus of at least twenty crore rupees. Provided that each scheme of the social impact fund shall have a corpus of at least five crore rupees. [Insertion: Proviso to 10(a) and 10(b)]</p> <p>In regulation 16, which deals with Conditions for Category I Alternative Investment Funds, in sub-regulation (4), clause (a) has been substituted with the following, namely,-</p> <p>(a) at least seventy-five percent of the investable funds shall be invested in unlisted securities or partnership interest of social ventures or in units of social ventures or in securities of social enterprises.</p> <p>Provided that an existing social impact fund may invest the remaining investable funds in securities of not for profit organizations registered or listed on a social stock exchange with the prior consent of at least 75% of the investors by value of their investment.</p>	
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Professional Programme

ADVANCED TAX LAWS

Module 1, Paper 2

<i>S.No.</i>	<i>Reference to Chapter No.</i>	<i>Amendments to Regulations/Rules/Act/Circular/ Notification</i>	<i>Brief particulars/ Link of the amendment</i>
Indirect Taxes (Part I)			
1.	Lesson 4 Procedural Compliance under GST	<p>CBIC notifies the provisions of clause (c) of section 110 and section 111 of the Finance Act, 2022 (Notification No. 09/2022 - Central Tax dated July 05, 2022)</p> <p>As per clause (c) of section 110 of Finance Act, 2022, it is said that A registered person can transfer any amount lying in the tax, interest, penalty, fee or any other amount for:-</p> <ul style="list-style-type: none"> ▪ IGST, CGST, SGST, UTGST or cess' or ▪ IGST or CGST of a distinct person as specified in sub section 4 and 5 of section 25. <p>Such transfer shall be deemed as a refund from the electronic cash ledger and there is an exception that if there is a tax payable in the electronic liability register then there shall not be any transfer.</p> <p>As per section 111, it is said that for those taxable person who has wrongfully availed and utilised the ITC, they shall be liable to pay the interest @ 24%.</p>	https://taxinformation.cbic.gov.in/view-pdf/1009412/ENG/Notifications
2.	Lesson 4 Procedural Compliance under GST	<p>Notification to make amendments (First Amendment, 2022) to the CGST Rules, 2017 (Notification No. 14/2022 - Central Tax dated July 05, 2022)</p> <p>These rules may be called the Central Goods and Services Tax (Amendment) Rules, 2022. Rule 21A has been amended to provide that where the registration has been suspended under sub-rule (2A)</p>	https://taxinformation.cbic.gov.in/view-pdf/1009417/ENG/Notifications

		<p>for contravention of the provisions contained in clause (b) or clause (c) of sub-section (2) of section 29 and the registration has not already been cancelled by the proper officer under rule 22, the suspension of registration shall be deemed to be revoked upon furnishing of all the pending returns. Explanation 1 to Rule 43 has been amended to provide that value of supply of Duty Credit Scrips shall not be included for the purpose of reversal of common credits.</p>	
3.	<p>Lesson 4 Procedural Compliance under GST</p>	<p>Mandatory furnishing of correct and proper information of inter-State supplies and amount of ineligible/blocked Input Tax Credit and reversal thereof in return in FORM GSTR-3B and statement in FORM GSTR-1 (Circular No. 170/02/2022 - Central Tax dated July 06, 2022)</p> <p>CBIC has advised that the registered persons making inter-State supplies-</p> <ul style="list-style-type: none"> (i) to the unregistered persons, shall also report the details of such supplies, place of supply-wise, in Table 3.2 of FORM GSTR-3B and Table 7B or Table 5 or Table 9/10 of FORM GSTR-1, as the case may be; (ii) to the registered persons paying tax under section 10 of the SGST/CGST Act (composition taxable persons) and to UIN holders, shall also report the details of such supplies, place of supply-wise, in Table 3.2 of FORM GSTR-3B and Table 4A or 4C or 9 of FORM GSTR-1, as the case may be, as mandated by the law. (iii) shall update their customer database properly with correct State name and ensure that correct PoS is declared in the tax invoice and in Table 3.2 of FORM GSTR-3B while filing their return, 	<p><i>https://taxinformation.cbic.gov.in/content-page/explore-circulars</i></p>

		so that tax reaches the Consumption State as per the principles of destination-based taxation system.							
4	Lesson 4 Procedural Compliance under GST	Clarification on various issues relating to applicability of demand and penalty provisions under the Central Goods and Services Tax Act, 2017 in respect of transactions involving fake invoices (Circular No. 171/03/2022 - Central Tax dated July 06, 2022)	https://taxinformation.cbic.gov.in/view-pdf/1003103/ENG/Circulars						
		<table border="1"> <thead> <tr> <th>S. No.</th> <th>Issue</th> <th>Clarification</th> </tr> </thead> <tbody> <tr> <td>1.</td> <td>In case where a registered person "A" has issued tax invoice to another registered person "B" without any underlying supply of goods or services or both, whether such transaction will be covered as "supply" under section 7 of CGST Act and whether any demand and recovery can be made from 'A' in</td> <td>Since there is only been an issuance of tax invoice by the registered person 'A' to registered person 'B' without the underlying supply of goods or services or both, therefore, such an activity does not satisfy the criteria of "supply", as defined under section 7 of the CGST Act. As there is no supply by 'A' to 'B' in respect of such tax invoice in terms of the provisions of section 7 of CGST Act, no tax liability arises against 'A' for the said transaction, and accordingly, no demand and recovery is required to be made against 'A'</td> </tr> </tbody> </table>	S. No.	Issue	Clarification	1.	In case where a registered person "A" has issued tax invoice to another registered person "B" without any underlying supply of goods or services or both, whether such transaction will be covered as "supply" under section 7 of CGST Act and whether any demand and recovery can be made from 'A' in	Since there is only been an issuance of tax invoice by the registered person 'A' to registered person 'B' without the underlying supply of goods or services or both, therefore, such an activity does not satisfy the criteria of "supply", as defined under section 7 of the CGST Act. As there is no supply by 'A' to 'B' in respect of such tax invoice in terms of the provisions of section 7 of CGST Act, no tax liability arises against 'A' for the said transaction, and accordingly, no demand and recovery is required to be made against 'A'	
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		<p>respect of the said transaction under the provisions of section 73 or section 74 of CGST Act.</p> <p>Also, whether any penal action can be taken against registered person 'A' in such cases.</p>	<p>under the provisions of section 73 or section 74 of CGST Act in respect of the same.</p> <p>Besides, no penal action under the provisions of section 73 or section 74 is required to be taken against 'A' in respect of the said transaction.</p> <p>The registered person 'A' shall, however, be liable for penal action under section 122 (1)(ii) of the CGST Act for issuing tax invoices without actual supply of goods or services or both.</p>									
5.	<p>Lesson 4</p> <p>Procedural Compliance under GST</p>	<p>Clarification on various issues pertaining to GST (Circular No. 172/04/2022 - Central Tax dated July 06, 2022)</p> <table border="1"> <thead> <tr> <th>S. No.</th> <th>Issue</th> <th>Clarification</th> </tr> </thead> <tbody> <tr> <td colspan="3" style="text-align: center;">Refund claimed by the recipients of supplies regarded as deemed export</td> </tr> <tr> <td>1.</td> <td>Whether the Input Tax Credit (ITC) availed by the</td> <td>The refund in respect of deemed export supplies is the refund of tax paid on such supplies. However,</td> </tr> </tbody> </table>	S. No.	Issue	Clarification	Refund claimed by the recipients of supplies regarded as deemed export			1.	Whether the Input Tax Credit (ITC) availed by the	The refund in respect of deemed export supplies is the refund of tax paid on such supplies. However,	<p>https://taxinformation.cbic.gov.in/view-pdf/1003104/ENG/Circulars</p>
S. No.	Issue	Clarification										
Refund claimed by the recipients of supplies regarded as deemed export												
1.	Whether the Input Tax Credit (ITC) availed by the	The refund in respect of deemed export supplies is the refund of tax paid on such supplies. However,										

			<p>recipient of deemed export supply for claiming refund of tax paid on supplies regarded as deemed exports would be subjected to provisions of Section 17 of the CGST Act, 2017.</p>	<p>the recipients of deemed export supplies were facing difficulties on the portal to claim refund of tax paid due to requirement of the portal to debit the amount so claimed from their electronic credit ledger.</p> <p>Considering this difficulty, the tax paid on such supplies, has been made available as ITC to the recipients vide Circular No. 147/03/2021-GST dated 12.03.2021 only for enabling them to claim such refunds on the portal. The ITC of tax paid on deemed export supplies, allowed to the recipients for claiming refund of such tax paid, is not ITC in terms of the provisions of Chapter V of the CGST Act, 2017. Therefore, the ITC so availed by the recipient of deemed export supplies would not be subjected to provisions of Section 17 of the CGST Act, 2017.</p>	
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6.	Lesson 4 Procedural Compliance under GST	<p>Clarification on issue of claiming refund under inverted duty structure where the supplier is supplying goods under some concessional notification (Circular No. 173/05/2022 - Central Tax dated July 06, 2022)</p> <p>It is clarified that in cases, refund of accumulated input tax credit on account of inverted structure as per clause (ii) of sub-section (3) of section 54 of the CGST Act, 2017 would be allowed in cases where accumulation of input tax credit is on account of rate of tax on outward supply being less than the rate of tax on inputs (same goods) at the same point of time, as per some concessional notification issued by the Government providing for lower rate of tax for some specified supplies subject to fulfilment of other conditions.</p>	https://taxinformation.cbic.gov.in/view-pdf/1003105/ENG/Circulars
7.	Lesson 4 Procedural Compliance under GST	<p>Prescribing manner of re-credit in electronic credit ledger using FORM GST PMT-03A (Circular No. 174/06/2022 - Central Tax dated July 06, 2022)</p> <p>The proper officer, on being satisfied that the full amount of erroneous refund along with applicable interest, as per the provisions of section 50 of the CGST Act, and penalty, wherever applicable, has been paid by the said registered person in FORM GST DRC-03 by way of debit in electronic cash ledger, he shall re-credit an amount in electronic credit ledger, equivalent to the amount of erroneous refund so deposited by the registered person, by passing an order in FORM GST PMT-03A, preferably within a period of 30 days from the date of receipt of request for re-credit of erroneous refund amount so deposited or from the date of payment of full amount of erroneous refund along with applicable interest, and penalty, wherever applicable, whichever is later.</p>	https://taxinformation.cbic.gov.in/view-pdf/1003106/ENG/Circulars

8.	Lesson 3 Input Tax Credit & Computation of GST Liability	<p>Manner of filing refund of unutilized ITC on account of export of electricity (Circular No. 175/07/2022 - Central Tax dated July 06, 2022)</p> <p>The turnover of export of electricity would be calculated by multiplying the energy exported during the period of refund with the tariff per unit of electricity, specified in the agreement. It is clarified that quantum of Scheduled Energy exported, as reflected in the Regional Energy Account (REA) issued by Regional Power Committee (RPC) Secretariat for a particular month, will be deemed to be the quantity of electricity exported during the said month and will be used for calculating the value of zero-rated supply in case of export of electricity. Such monthly Regional Energy Account (REA) issued by Regional Power Committee (RPC) Secretariat, as uploaded on the websites of RPC Secretariat, can be downloaded by GST officers as well as the concerned electricity generator for the purpose of refund under Rule 89(4) of CGST Rules 2019. The calculation of the value of the exports of electricity during the month, can be done based on the quantity of scheduled electricity exported during the month by the exporter (as detailed in the REA for the month) and the tariff rate per unit.</p>	https://taxinformation.cbic.gov.in/view-pdf/1003107/ENG/Circulars
9.	Lesson 4 Procedural Compliance under GST	<p>Withdrawal of Circular No. 106/25/2019-GST dated 29.06.2019. (Circular No. 176/08/2022 - Central Tax dated July 06, 2022)</p> <p>Rule 95A inserted in the Central Goods and Services Tax Rules, 2017 w.e.f. 01.07.2019, for refund of taxes paid on inward supply of indigenous goods by retail outlets established at departure area of the international airport beyond immigration counters when supplied to outgoing international tourist against foreign exchange has been omitted, retrospectively w.e.f. 01.07.2019, vide</p>	https://taxinformation.cbic.gov.in/view-pdf/1003108/ENG/Circulars

		notification No. 14/2022-Central Tax, dated 05.07.2022.	
10.	Lesson 2 Supply	<p>Fly ash bricks to attract concessional rate irrespective of fly ash content (Notification No. 15/2022 and Notification No. 16/2022 - Central Tax dated July 13, 2022)</p> <p>CBIC has issued amendments in its earlier Notifications related to fly ash bricks. The condition of 90% fly ash content with respect to fly ash bricks applies only to fly ash aggregate, and not fly ash bricks. This notification shall come into force on the July 18, 2022.</p>	<p>https://www.cbic.gov.in/resources//htdocs-cbec/gst/15_2022_CT_Eng.pdf</p> <p>https://www.cbic.gov.in/resources//htdocs-cbec/gst/16_2022_CT_Eng.pdf</p>
11.	Lesson 15 Advance Ruling, Settlement Commission, Appellate Procedure, Offences and Penalties	<p>Publication of Controlled Delivery (Customs) Regulations 2022 (Notification No. 59/2022 - Customs (N.T.) dated July 12, 2022)</p> <p>The proper officer having a reasonable belief, that a suspect consignment, is being imported into or exported out of India, in the form of the baggage or otherwise, shall file a report in FORM-I proposing to undertake controlled delivery of such consignment and the report so-filed by the proper officer, shall be put up before the specified authority for approval of undertaking such controlled delivery.</p>	<p>https://egazette.nic.in/WriteReadData/2022/237263.pdf</p>

SECRETARIAL AUDIT, COMPLIANCE MANAGEMENT AND DUE DILIGENCE

Module 2, Paper 4

Sr. No.	Reference to Chapter No.	Amendments to Regulations/ Rules/ Act/ Circulars/ Notification	Brief particulars/ Link of the Amendment
1.	Lesson 19 Due Diligence – I	<p>Foreign Contribution (Regulation) Amendment Rules, 2022 (July 01, 2022)</p> <p>The Ministry of Home Affairs (MHA) vide its notification dated 01st July, 2022 has notified “the Foreign Contribution (Regulation) Amendment Rules, 2022” which shall come into force on the date of its publication in the Official Gazette.</p> <p><u>Brief Analysis:</u></p> <p>The Ministry of Home Affairs has published the Foreign Contribution (Regulation) Amendment Rules, 2022 to further amend the Foreign Contribution (Regulation) Rules, 2011 which shall come into force on the date of their publication in the Official Gazette i.e 01-07-2022.</p> <p>Through this amendment, Rule 6 deals with an intimation of receiving foreign funds from relatives, which is amended to provide that the time period to notify the government regarding the overseas transaction has been extended from 30 days to three months. Accordingly, any person receiving a foreign contribution in excess of 10 lakhs or equivalent thereto in a financial year from any of his relatives shall inform the Central government (details of funds) within three months from the receipt of such contribution. The Foreign Contribution (Regulation) Act, consolidated the law to regulate the acceptance and utilization of foreign contribution or foreign hospitality by</p>	<p>https://fcraonline.nic.in/home/PDF_Doc/FC_04072022.pdf</p>

		certain individuals or associations or companies and to prohibit acceptance and utilization of foreign contribution or foreign hospitality for any activities detrimental to the interest of the nation and for matters connected therewith or incidental thereto.	
2.	Lesson 11	<p>Clarification on spending of CSR funds for "Har Ghar Tiranga" campaign- reg. (July 26, 2022)</p> <p>'Har Ghar Tiranga', a campaign under the aegis of Azadi Ka Amrit Mahotsav, is aimed to invoke the feeling of patriotism in the hearts of the people and to promote awareness about the Indian National Flag. In this regard, it is clarified that spending of CSR funds for the activities related to this campaign, such as mass scale production and supply of the National Flag, outreach and amplification efforts and other related activities, are eligible CSR activities under item no. (ii) of Schedule VII of the Companies Act, 2013 pertaining to promotion of education relating to culture. The companies may undertake the aforesaid activities, subject to fulfillment of the Companies (CSR Policy) Rules, 2014 and related circulars/ clarifications issued by the Ministry thereof, from time to time.</p> <p><u>Brief Analysis:</u></p> <p>The Ministry of Corporate Affairs has issued clarification on spending of CSR funds for Har Ghar Trianga on 26th July, 2022. As per the clarification issued, spending of CSR funds for activities related to it like mass scale production and supply of the National Flag, outreach and amplification efforts and other related activities will be eligible as CSR activities of Schedule VII of the Companies Act, 2013 pertaining to promotion of education relating to culture.</p>	<p>https://www.mca.gov.in/bin/dms/getdocument?mds=dXH1ziMu%252FmN%252BBSRLHN9evw%253D%253D&type=open</p>

3.	<p>Lesson 2 Compliances</p>	<p>CBDT notification for PAN integration with LLP incorporation form FiLLip (July 26, 2022)</p> <p>The Central Board of Direct Taxes vide its notification dated July 26, 2022 has notified the procedure of PAN application and allotment through Simplified Proforma for incorporating Limited Liability Partnerships (LLPs) electronically (Form: FiLLiP) of the Ministry of Corporate Affairs.</p> <p>In exercise of the powers delegated by the Central Board of Direct Taxes vide notification G.S.R dated 09.02.2017, the Director General of Income-tax (Systems) laid down applicable form, format and procedure for Permanent Account Number (PAN) application filing by LLPs.</p> <p><u>Brief Analysis:</u></p> <p>The Ministry of Finance has issued notification dated 26th July, 2022 stating that application for PAN for LLP will now be filed in Simplified Proforma for incorporating Limited Liability Partnerships (LLPs) electronically (Form: FiLLiP) form using DSC of applicant and after generation of LLPIN, MCA will forward the data in form 49A to Income tax authority.</p>	<p>https://www.mca.gov.in/bin/dms/getdocument?mds=kvBTyn49INIMUOv%252B38VTDg%253D%253D&type=open</p>
4	<p>Miscellaneous</p>	<p>1. MCA update dated July 15, 2022</p> <p>The Ministry of Corporate Affairs is launching first set of Company Forms on MCA21 V3 portal. These forms will be launched on 31st Aug 2022 at 12:00 AM. Following forms will be rolled-out in this phase: DIR3-KYC Web, DIR3-KYC E-form, DPT-3, DPT-4, CHG-1, CHG-4, CHG-6, CHG-8 & CHG-9.</p> <p>To facilitate implementation of these forms in V3 MCA21 portal, stakeholders are advised to note the following points:</p>	<p>1. https://www.mca.gov.in/content/mca/global/en/home.html</p>

		<p>(1). Company e-Filings on V2 portal will be disabled from 15th Aug 2022 12:00 AM for the above 9 forms. All stakeholders are advised to ensure that there are no SRNs in pending payment and Resubmission status.</p> <p>(2). Offline payments for the above 9 forms in V2 using Pay later option would be stopped from 07th Aug 2022 12:00 AM. You are requested to make payments for these forms in V2 through online mode (Credit/Debit Card and Net Banking).</p> <p><u>Brief Analysis:</u></p> <p>The Ministry of Corporate Affairs will roll-out DIR3-KYC Web, DIR3-KYC E-form, DPT-3, DPT-4, CHG-1, CHG-4, CHG-6, CHG-8 & CHG-9 on MCA21 V3 portal on 31st August, 2022 at 12:00 A.M in its first phase. For these forms e-filing on V2 portal will be disabled from 15th August, 2022 and also offline payments using pay later option would be stopped from 07th August, 2022.</p> <p>2. SEBI Notification SEBI (Issue of Capital and Disclosure Requirements) (Third Amendment) Regulations, 2022 (July 25, 2022)</p> <p>SEBI has notified the SEBI (Issue of Capital and Disclosure Requirements) (Third Amendment) Regulations, 2022, which shall come into force on the date of their publication in the Official Gazette.</p> <p>Vide this notification SEBI has prescribed the framework for Social Stock Exchange and inserted a separate Chapter X-A under the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.</p> <p>Social Stock Exchange means a separate segment of a recognized stock exchange having nationwide trading terminals permitted to</p>	<p>2. https://egazette.nic.in/WriteReadData/2022/237561.pdf</p>
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		<p>register Not for Profit Organizations and / or list the securities issued by Not for Profit Organizations in accordance with provisions of these regulations. The provisions of the above mentioned Chapter shall apply to-</p> <ul style="list-style-type: none"> • a Not for Profit Organization seeking to only get registered with a Social Stock Exchange; • a Not for Profit Organization seeking to get registered and raise funds through a Social Stock Exchange; and • a For Profit Social Enterprise seeking to be identified as a Social Enterprise under the provisions of this Chapter. <p><u>Brief Analysis:</u></p> <p>SEBI vide notification dated 25th July, 2022 has prescribed Securities And Exchange Board Of India (Issue Of Capital And Disclosure Requirements) (Third Amendment) Regulations, 2022 by inserting chapter X-A on Social Stock Exchange which will be applicable to:</p> <ol style="list-style-type: none"> a) a Not for Profit Organization seeking to only get registered with a Social Stock Exchange; b) a Not for Profit Organization seeking to get registered and raise funds through a Social Stock Exchange; and c) a For Profit Social Enterprise seeking to be identified as a Social Enterprise under the provisions of this Chapter. <p>The chapter also states about the eligibility conditions for being identified as a Social Enterprise, requirements relating to registration for a not for profit organization, means of raising funds by social enterprises. The chapter also includes the concept of “Zero Coupon Zero Principal</p>	
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		<p>Instruments” their issuance, eligibility and public issue of Zero Coupon Zero Principal Instruments by Not for profit organization.</p> <p>3. Securities and Exchange Board Of India (Listing Obligations And Disclosure Requirements) (Fifth Amendment) Regulations, 2022 (July 25, 2022)</p> <p>SEBI has notified the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Fifth Amendment) Regulations, 2022 through which it has notified a new chapter IX-A which deals with obligations of social enterprises. The provisions of this Chapter shall apply to Profit Social Enterprise whose designated securities are listed on the applicable segment of the Stock Exchange(s) and Not for Profit Organization that is registered on the Social Stock Exchange(s). A Social Enterprise whose designated securities are listed on the Social Stock Exchange(s) or the Stock Exchange(s), as the case may be, shall frame a policy for determination of materiality, duly approved by its board or management, as the case may be, which shall be disclosed on the Social Stock Exchange(s) or the Stock Exchange(s). The board and management of the Social Enterprise shall authorize one or more of its Key Managerial Personnel for the purpose of determining the materiality of an event or information and for the purpose of making disclosures to the Social Stock Exchange(s) or the Stock Exchange(s), as the case may be, under this regulation and the contact details of such personnel shall also be disclosed to the Social Stock Exchange(s) or the Stock Exchange(s). Further, a Social Enterprise, which is either registered with or has raised funds through a Social Stock Exchange</p>	<p>3. https://www.sebi.gov.in/legal/regulations/jul-2022/securities-and-exchange-board-of-india-listing-obligations-and-disclosure-requirements-fifth-amendment-regulations-2022_61169.html</p>
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		<p>or a Stock Exchange, as the case may be, shall be required to submit an annual impact report to the Social Stock Exchange or the Stock Exchange in the format specified by the Board from time to time. The annual impact report shall be audited by a Social Audit Firm employing Social Auditor.</p> <p><u>Brief Analysis:</u></p> <p>SEBI vide notification dated 25th July, 2022 has prescribed Securities And Exchange Board Of India (Listing Obligations And Disclosure Requirements) (Fifth Amendment) Regulations, 2022 by inserting chapter IX-A stating the below obligations of social enterprises:</p> <ol style="list-style-type: none"> i. Disclosures to be made by a 'For profit Social Enterprise' and by 'Not for profit organization'; ii. Intimations and disclosures by Social Enterprise of events or information to Social Stock Exchange(s) or Stock Exchange(s); iii. Disclosures by a Social Enterprise in respect of social impact; iv. Submission of statement of utilization of funds by a listed Not for Profit Organization to the Social Stock Exchange(s) etc. 	
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RESOLUTION OF CORPORATE DISPUTES, NON-COMPLIANCES & REMEDIES

Module 2, Paper 6

S.No.	Reference to Chapter No.	Amendments to Regulations/ Rules/ Act/ Circulars/ Notification	Brief particulars/ Link of the amendment
1.	Miscellaneous	<p>Investor Grievance Redressal Mechanism and Amendment to SEBI Circular no. SEBI/HO/DMS/CIR/P/2017/15 dated February 23, 2017 (Circular No. SEBI/HO/MRD1/ ICC1/ CIR/ P/2022/94 dated July 04, 2022)</p> <p>Online Web Based Complaints Redressal System</p> <p>SEBI has implemented an online platform (SCORES) designed to help investors to lodge their complaints, pertaining to securities market, against listed companies and SEBI registered intermediaries.</p> <p>In line with the same, to enable investors to lodge and follow up their complaints and track the status of redressal of such complaints from anywhere, all Recognized Stock Exchanges including Commodity Derivatives Exchanges / Depositories are advised to design and implement an online web based complaints redressal system of their own, which will facilitate investors to file complaints and escalate complaints for redressal through Grievance Redressal Committee (GRC), arbitration, appellate arbitration etc. in accordance with their respective byelaws, rules and regulations. The above redressal mechanism shall be implemented within 6 months from the issuance of this circular. The salient features of the system are enclosed as Annexure to this circular.</p>	<p>https://www.sebi.gov.in/legal/circulars/jul-2022/investor-grievance-redressal-mechanism-and-amendment-to-sebi-circular-no-sebi-ho-dms-cir-p-2017-15-dated-february-23-2017_60535.html</p>

		<p>The system is intended to expedite redressal / disposal of investors' complaints as it would also obviate the need for physical movement of complaints. Further, the possibility of loss, damage or misdirection of the physical complaints would be avoided. It would also facilitate easy retrieval and tracking of complaints at any time.</p>	
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BANKING - LAW & PRACTICE

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S. No.	Reference to Chapter No.	Amendments to Regulations/ Rules/ Act/ Circulars/ Notification	Brief particulars/ Link of the Amendment
1.	Lesson 4 Regulation of Banking Business	<p>Board approved Loan Policy - Management of Advances - UCBs (Notification no. RBI/2022-23/93DOR.CRE.REC.56/13.05.000/2022-23 dated July 26, 2022)</p> <p>Primary (Urban) Cooperative Banks (UCBs) are required to lay down, with the approval of their boards, transparent policies and guidelines for credit dispensation, in respect of each broad category of economic activity, keeping in view the credit exposure norms and various other guidelines issued by Reserve Bank from time to time. It has been observed in several UCBs that these policies not only lack comprehensive coverage, but also do not require a periodic review. In order to ensure that the loan policy reflects approved internal risk appetite and remains in alignment with the extant regulations, it is advised that the loan policy of the bank shall be reviewed by the Board at least once in a financial year.</p>	https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=12361&Mode=0

Motto

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IN PURSUIT OF PROFESSIONAL EXCELLENCE
Statutory body under an Act of Parliament
(Under the jurisdiction of Ministry of Corporate Affairs)

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