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Subjectwise Monthly Updates



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(Executive & Professional)

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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><i>An Introduction to MCA 21 and filing in XBRL</i></p>	<p>Update on MCA21 Version - 3 (August 24, 2022)</p> <p>MCA21 version-3.0 is a technology-driven forward-looking project, envisioned to strengthen enforcement, promote Ease of Doing Business and enhance user experience. MCA21 version-3.0 rollout has been planned in phases to ensure minimum disruption in regulatory filings. 09 company forms (CHG-1, CHG-4, CHG-6, CHG-8, CHG-9, DIR-3 KYC, DIR-3 KYC WEB, DPT-3 and DPT-4) are scheduled to go-live on 01.09.2022 (00:00 hrs). Remaining company forms and other modules like e-Adjudication, Compliance Management System are scheduled to be fully deployed within this Calendar Year.</p>	<p>https://www.pib.gov.in/PressReleasePage.aspx?PRID=1854102</p>

2.	Lesson 4 Debt Capital and Deposits	The Companies (Acceptance of Deposits) Amendment Rules, 2022 (August 29, 2022) The Ministry of Corporate Affairs (MCA) vide its notification dated August 29, 2022 has notified “the Companies (Acceptance of Deposits) Amendment Rules, 2022” which has come into force on the date of its publication in the Official Gazette. According to the amendment in rule 16 of the Companies (Acceptance of Deposits) Rules, 2014: every company to which these rules apply, shall file return of deposit in E Form DPT-3 and furnish the information contained therein as on the 31 st day of March of that year duly audited by the auditor of the company and declaration to that effect shall be submitted by the auditor in E Form DPT-3. Also, the E Form DPT-3 and E Form DPT-4 are substituted.	https://www.mca.gov.in/bin/dms/getdocument?m ds=99KwRbJSkMXjVLv09KTgJg%253D%253D&type=open
3.	Lesson 16 Directors	The Companies (Appointment and Qualification of Directors) Third Amendment Rules, 2022 (August 29, 2022) The Ministry of Corporate Affairs (MCA) vide its notification dated August 29, 2022 has notified “the Companies (Appointment and Qualification of Directors) Third Amendment Rules, 2022” which has come into force on the date of its publication in the Official Gazette. According to the amendment the E Form DIR-3-KYC and Form DIR-3-KYC-WEB are substituted.	https://www.mca.gov.in/bin/dms/getdocument?m ds=slrNNMj6rSE43YrWxXorGw%253D%253D&type=open

4.	Lesson 5 Charges	<p>The Companies (Registration of Charges) Second Amendment Rules, 2022 (August 29, 2022)</p> <p>The Ministry of Corporate Affairs (MCA) vide its notification dated August 29, 2022 has notified “the Companies (Registration of Charges) Second Amendment Rules, 2022” which has come into force on the date of its publication in the Official Gazette. According to the amendment rule 13 is inserted by stating that, signing of charge e-forms (i.e. Form No. CHG-1, CHG-4, CHG-8 and CHG-9) by insolvency professional or resolution professional or liquidator for companies under resolution or liquidation, as the case may be and filed with the Registrar. Further, the E Form No. CHG-1 is substituted.</p>	<p>https://www.mca.gov.in/bin/dms/getdocument?mds=4o6aHVQPvWnWMaUqWvIFEow%253D%253D&type=open</p>
5.	Miscellaneous	<p>1. The Companies (Incorporation) Third Amendment Rules, 2022 (August 18, 2022)</p> <p>The Ministry of Corporate Affairs (MCA) vide its notification dated August 18, 2022 has notified “The Companies (Incorporation) Third Amendment Rules, 2022” which has come into force on the date of its publication in the Official Gazette. According to the amendment, rule 25B is inserted in the Companies (Incorporation) Rules, 2014, stating physical verification of registered office of the company by the Registrar in terms of section 12(9) of the Companies Act, 2013 in presence of two witnesses of the locality.</p> <p>The Registrar shall carry the documents as filed on MCA 21 in support of address of the registered office of the company for the</p>	<p>1. https://www.mca.gov.in/bin/dms/getdocument?mds=w1HQjtXEQJK%252F7i1M2jM5wQ%253D%253D&type=open</p>

		<p>purposes of physical verification and take a photograph of the registered office. Further a report of physical verification of the registered office of the company is also required to be in the prescribed format.</p> <p>2. The Companies (Removal of Names of Companies from the Register of Companies) Second Amendment Rules, 2022 (August 24, 2022)</p> <p>The Ministry of Corporate Affairs (MCA) vide its notification dated August 24, 2022 has notified “the Companies (Removal of Names of Companies from the Register of Companies) Second Amendment Rules, 2022” which has come into force on the date of its publication in the Official Gazette. The aforesaid rules made amendment in Form No. STK 1, Form No. STK – 5 and Form No. STK-5A pertaining to opting the checkpoint: “the company(ies) is/are not carrying on any business or operations, as revealed after the physical verification carried out under Section 12(9) of the Companies Act, 2013”.</p>	<p>2. https://www.mca.gov.in/bin/dms/getdocument?mds=z76om3NiBGIHmWy4e0HtcA%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	Income-tax (23rd Amendment) Rules, 2022 [Dated August 1, 2022] CBDT amends Rule 21AK which explains Conditions for Section 10(4E) of Income Tax Act, 1961 by inserting the word 'non-deliverable forward contracts', the words 'or offshore derivative instruments or over-the-counter derivatives' in the rules and explained the meaning of Derivative, non-deliverable forward contract, offshore banking unit, offshore derivative instrument, over-the-counter derivatives and permanent establishment for the purpose of Rule 21AK.	https://incometaxindia.gov.in/communications/notification/notification-no-87-2022.pdf
2.	Lesson 3 Income which do not form a part of Total Income	Notification No. 88 [Dated August 2, 2022] The Central Government notifies to include Telangana State Pollution Control Board (PAN AAAGT0080Q), a Board constituted by the State Government of Telangana under the Water (Prevention and Control of Pollution) Act, 1974, 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 Board subject to fulfillment of certain conditions.	https://incometaxindia.gov.in/communications/notification/notification-no-88-2022.pdf
3.	Lesson 4 (Part I) Income under the head Salary	CBDT notifies list of documents to be submitted by employee to claim exemption on sum received for COVID-19 treatment [Notification No. 90 Dated August 5, 2022] The Finance Act, 2022 had inserted a new sub-clause (c) under clause (ii) of the first proviso to section 17(2) to provide that any sum paid by the employer in respect of any expenditure actually incurred by the employee on his	https://incometaxindia.gov.in/communications/notification/notification_90_2022.pdf

		<p>medical treatment or treatment of any member of his family in respect of any illness relating to Covid-19, shall not be taxable as perquisite in the hands of the employee.</p> <p>The Central Board of Direct Taxes (CBDT) has notified conditions that shall be fulfilled by the employee seeking the benefit of this sub-clause. To claim the benefit, an employee is required to submit the following documents to the employer:</p> <ol style="list-style-type: none"> a) The COVID-19 positive report of the employee or family member, or medical report if clinically determined to be COVID-19 positive through investigations, in a hospital or an in-patient facility by a treating physician of a person so admitted; b) All necessary documents of medical diagnosis or treatment of the employee or his family member for COVID-19 or illness related to COVID-19 suffered within six months from the date of being determined as COVID-19 positive; and c) A certification in respect of all expenditure incurred on the treatment of COVID-19 or illness related to COVID-19 of the employee or of any member of his family. <p>The notification shall be deemed to have come into force from Assessment Year 2020-21</p>	
4.	<p>Lesson 4 (Part V) Income from Other Sources</p>	<p>Amount received for Covid-19 Treatment from any person- CBDT notifies conditions & Forms [Notification No. 91 Dated August 5, 2022]</p> <p>Clause (XII) of the first proviso of clause (x) of sub-section (2) of section 56 of the Income-tax Act, 1961 provides that any sum of money received by an individual, from any person, in respect of any expenditure actually incurred by him on his medical treatment or treatment of any member of his family in respect of any</p>	<p>https://incometaxindia.gov.in/communications/notification/notification_91_2022.pdf</p>

		illness related to COVID-19, shall not be considered as income of such person. CBDT vide Notification No. 91/2022 specify the documents to be maintained and form to be furnished for non-taxability of above amount.	
5.	Lesson 4 (Part V) Income from Other Sources	CBDT specifies conditions for exemption to money received from employer or other person in Covid cases by family of deceased vide Notification No. 92 [Dated August 5, 2022] Clause (XIII) of the first proviso to clause (x) of sub-section (2) of section 56 of the Income-tax Act, 1961 provides that where any sum of money received by family member of a person who died due to COVID-19, the money so received shall not be considered as income of the family member where such money is received from the employer of deceased person. If the money is received from any other person, the exemption amount shall be limited to Rs. 10 lakh in aggregate.	https://incometaxindia.gov.in/communications/notification/notification_92_2022.pdf
6.	Lesson 3 Income which do not form a part of Total Income	Notification No. 93 [Dated August 5, 2022] The Central Government hereby specifies the sovereign wealth fund, namely, Qatar Holding LLC (PAN: AAACQ3167H), (hereinafter referred to as the assessee) as the specified person for the purposes of the sub-clause (vi) of clause (b) of the Explanation 1 to clause (23FE) of section 10 of the Income-tax Act, 1961 in respect of the 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 (hereinafter referred to as said investments) subject to the fulfilment of the certain conditions.	https://incometaxindia.gov.in/communications/notification/notification_93_2022.pdf
7.	Lesson 7 Computation of Total Income and Tax Liability of various entities	Income tax 24th Amendment Rules, 2022 [Dated August 10, 2022] The Finance Act 2022 had amended the enabling provisions for the charitable institutions to maintain books of account and other documents and it is one of the pre-conditions for availing exemption under the Income Tax Law. The new rule provides that charitable trust and other eligible	https://incometaxindia.gov.in/communications/notification/notification-94-2022.pdf

		institutions (charitable institutions) are required to maintain books of account and other documents. The documents prescribed require maintenance of record exhaustively in respect of different segments such as sources of income, application, investment or deposit of money etc. It also includes maintenance of details such as name, address, PAN, Aadhar number of every donor, as also of every person in respect of whom application is made or claimed. The books of account and other documents are to be maintained at the registered office for a period of ten years from the end of the relevant tax year. It may be kept at any other place as decided by the management by way of a resolution. It may be maintained in written or electronic form. Furthermore, if the charitable institutions are subjected to reassessment for any tax year, the books of account are to be maintained till the reopened assessment is finalized.	
8.	Lesson 3 Income which do not form a part of Total Income	Notification No. 95 [Dated August 16, 2022] The Central Government hereby specifies the sovereign wealth fund, namely, INQ Holding LLC (PAN: AADC15071P), (hereinafter referred to as “the assessee”) as the specified person for the purposes of the sub-clause (vi) of clause (b) of the Explanation 1 to clause (23FE) of section 10 of the Income-tax Act, 1961 in respect of the 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 (hereinafter referred to as “said investments”) subject to the fulfilment of the certain conditions.	https://incometaxindia.gov.in/communications/notification/notification-no-95-2022.pdf
9.	Lesson 3 Income which do not form a part of Total Income	Income-tax (25th Amendment) Rules, 2022 [Dated August 17, 2022] The Central Board of Direct Taxes makes the Income-tax (25th Amendment) Rules, 2022 further to amend the Income tax Rules, 1962 as per which for rule 17, the following rule shall be substituted: “17. Exercise of option etc. under Explanation 3	https://egazette.nic.in/WriteReadData/2022/238126.pdf

		to the third proviso to clause (23C) of section 10 or section 11.– The option to be exercised in accordance with the provisions of the Explanation to sub-section (1) of section 11 of the Act in respect of income of any previous year relevant to the assessment year beginning on or after the 1st day of April, 2016 shall be in Form No. 9A and shall be furnished before the expiry of the time allowed under section 139(1) of the Income tax Act, 1961 for furnishing the return of income of the relevant assessment year.	
10.	Lesson 3 Income which do not form a part of Total Income	Notification No. 97 [Dated August 17, 2022] The Central Government hereby specifies the pension fund, namely, CPPIB India Private Holdings Inc. (PAN: AAICC2378J), (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 (hereinafter referred to as the said investments) subject to the fulfillment of the certain conditions.	https://incometaxindia.gov.in/communications/notification/notification-no-97-2022.pdf
11.	Lesson 9 Procedural Compliances	Income-tax (26th Amendment) Rules, 2022 [Dated August 17, 2022] The amendment inserts a new Rule 40G in the Income-tax Rules, 1962, relating to Refund Claim under Section 239-A has been inserted. It provides that a claim for refund under section 239-A shall be made in Form No. 29D and must be accompanied by a copy of an agreement or other arrangement referred to in section 239-A. The claim may be presented by the claimant himself or through a duly authorised agent. In the principal rules, Form No. 29D relating to Application by a person under section 239-A of the Income-tax Act, 1961 for refund of tax deducted has been inserted.	https://incometaxindia.gov.in/communications/notification/notification-no-98-2022.pdf
12.	Lesson 9 Procedural Compliances	Notification No. 99 [Dated August 17, 2022] The Central Government hereby notifies that the provisions of sub-section (1G) of section	https://incometaxindia.gov.in/communications/notification/notice-no-99-2022.pdf

		206C of the Act shall not apply to a person (being a buyer) who is a non-resident in terms of section 6 of the Act and who does not have a permanent establishment in India.	fication-no-99-2022.pdf
13.	Lesson 9 Procedural Compliances	Income-tax (27th Amendment) Rules, 2022 [Dated August 18, 2022] The Central Board of Direct Taxes (CBDT) vide circular dated August 18, 2022 has issued the Income-tax (27th Amendment) Rules, 2022. The amendment provides that the statement in Form No. 67 shall be furnished on or before the end of the assessment year relevant to the previous year regarding income that has been offered to tax or assessed to tax in India along with the return for such assessment year.	https://incometaxindia.gov.in/communications/notification/notification_no_100_2022.pdf
14.	Lesson 7 Computation of Total Income and Tax Liability of various	Income-tax (28th Amendment) Rules, 2022 [Dated August 22, 2022] The Central Board of Direct Taxes makes the Income-tax (Twenty Eighth Amendment) Rules, 2022 to further to amend the Income-tax Rules, 1962 as per which, In rule 17CB, (i) for the words “trust or institution” wherever they occur, the words “specified person” shall be substituted; (ii) in Explanation, after clause (h), clause (ha) shall be inserted, namely: “specified person” shall have the same meaning as assigned to it in clause (iia) of the Explanation to section 115TD;’.	https://incometaxindia.gov.in/communications/notification/notification-no-101-2022.pdf
15.	Lesson 3 Income which do not form a part of Total Income	Notification No. 103 [Dated August 24, 2022] The Central Government notifies to include Andhra Pradesh Pollution Control Board (PAN AAAJA1610Q), a Board constituted by the State Government of Andhra Pradesh under the Water (Prevention and Control of Pollution) Act, 1974 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 Board subject to fulfillment of certain conditions.	https://incometaxindia.gov.in/communications/notification/notification-no-103-2022.pdf

Indirect Taxes (Part II)			
1.	Lesson 15 Procedural Compliance under GST	Notification issued by CBIC to implement e-invoicing for the taxpayers having aggregate turnover exceeding Rs. 10 Crores from October 01, 2022 (Notification No. 17/2022 - Central Tax dated August 01, 2022) The threshold limit of aggregate turnover for the applicability of e-invoicing provisions reduced from Rs. 20 crore to Rs. 10 crore w.e.f. October 01, 2022.	https://www.cbic.gov.in/resources//htdocs-cbec/gst/17_2022_CT_Eng.pdf;jsessionid=667BDF11AC98A22BE95E1FBC7F1E74EE
2.	Lesson 13 Concept of Time, Value & Place of Taxable Supply	Clarifications regarding applicable GST rates & exemptions on certain services (Circular No. 177/09/2022 - Central Tax dated August 03, 2022) The payment of GST on supply of ice-cream by ice-cream parlors @ 5% without ITC shall be treated as fully GST paid to avoid unnecessary litigation. Since the decision is only to regularize the past practice, no refund of GST shall be allowed, if already paid at 18%. With effect from 6.10.2021, the ice Cream parlors are required to pay GST on supply of ice-cream at the rate of 18% with ITC.	https://taxinformation.cbic.gov.in/view-pdf/1003114/ENG/Circulars
3.	Lesson 13 Concept of Time, Value & Place of Taxable Supply	GST applicability on liquidated damages, compensation and penalty arising out of breach of contract or other provisions of law (Circular No. 178/10/2022 - Central Tax dated August 03, 2022) Taxability of liquidated damages is that where the amount paid as 'liquidated damages' is an amount paid only to compensate for injury, loss or damage suffered by the aggrieved party due to breach of the contract and there is no agreement, express or implied, by the aggrieved party receiving the liquidated damages, to refrain from or tolerate an act or to do anything for the party paying the liquidated damages, in such cases liquidated damages are mere a flow of money from the party who causes breach of the contract to the party who suffers loss or damage due to such	https://taxinformation.cbic.gov.in/view-pdf/1003115/ENG/Circulars

		breach. Such payments do not constitute consideration for a supply and are not taxable.	
4.	Lesson 13 Concept of Time, Value & Place of Taxable Supply	Clarification regarding GST rates & classification (goods) based on the recommendations of the GST Council in its 47th meeting held on 28th - 29th June, 2022 at Chandigarh (Circular No. 179/11/2022 - Central Tax dated August 03, 2022) Electrically operated vehicle including three wheeled electric vehicle means vehicle that runs solely on electrical energy derived from an external source or from electrical batteries. Therefore, the fitting of batteries cannot be considered as a concomitant factor for defining a vehicle as an electrically operated electric vehicle. In view of the above, it is clarified that electrically operated vehicle is to be classified under HSN 8703 even if the battery is not fitted to such vehicle at the time of supply and thereby attract GST at the rate of 5% in terms of entry 242A of Schedule I of notification No. 1/2017-Central Tax (Rate).	https://taxinformation.cbic.gov.in/view-pdf/1003116/ENG/Circulars

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 11 SEBI (Prohibition of Insider Trading) Regulations, 2015	<p>Trading Window closure period under Clause 4 of Schedule B read with Regulation 9 of SEBI (Prohibition of Insider Trading) Regulations, 2015 (“PIT Regulations”) - Framework for restricting trading by Designated Persons (“DPs”) by freezing PAN at security level (Circular No. SEBI/HO/ISD/ISD-SEC-4/P/CIR/2022/107 dated August 05, 2022)</p> <p>In order to rationalize the compliance requirement under Clause 4 of Schedule B read with Regulation 9 of PIT Regulations, improve ease of doing business and prevent inadvertent non-compliances of provisions of PIT Regulations by DPs, it has been provided that Stock Exchanges and Depositories shall develop a system to restrict trading by DPs of listed company during trading window closure period.</p> <p>To begin with, the provisions of this circular shall be applicable to declaration of financial results of the listed company that is or was part of benchmark indices i.e. NIFTY 50 and SENSEX from the date of implementation of this circular. Further, to begin with, the restriction on trading shall be for on-market transactions, off-market transfers and creation of pledge in equity shares and equity derivatives contracts (i.e. Futures and Options) of such listed companies. The procedure for implementation of the system is enclosed at Annexure- A. The flow chart of the same is enclosed at Annexure - B.</p>	<p>https://www.sebi.gov.in/legal/circulars/au-g-2022/trading-window-closure-period-under-clause-4-of-schedule-b-read-with-regulation-9-of-sebi-prohibition-of-insider-trading-regulations-2015-framework-for-restricting-trading-by-designated-persons-b-61781.html</p>

		This circular shall come into force with effect from the quarter ending September 30, 2022.	
2.	Lesson 12 Mutual Funds	<p>SEBI (Mutual Funds) (Second Amendment) Regulations, 2022 (Notification No. No. SEBI/LAD-NRO/GN/2022/92 dated August 03, 2022)</p> <p>SEBI has notified the SEBI (Mutual Funds) (Second Amendment) Regulations, 2022 to further amend the SEBI (Mutual Funds) Regulations, 1996. They shall come into force on the thirtieth day from the date of their publication in the Official Gazette.</p> <p>In the SEBI (Mutual Funds) Regulations, 1996, after sub-clause (iii) of clause (c) of Regulation 2 providing definition of 'Associate', the following proviso has been inserted: "Provided that the above definition of associate shall not be applicable to such sponsors, which invest in various companies on behalf of the beneficiaries of insurance policies or such other schemes as may be specified by the Board from time to time."</p>	https://www.sebi.gov.in/legal/regulations/aug-2022/securities-and-exchange-board-of-india-mutual-funds-second-amendment-regulations-2022_61565.html
3.	Lesson 15 Structure of Capital Market	<p>Block Mechanism in demat account of clients undertaking sale transactions (Circular No. SEBI/HO/MIRSD/DoP/P/CIR/2022/109 dated August 18, 2022)</p> <p>SEBI, vide its circular dated July 16, 2021, introduced block mechanism in the demat account of clients undertaking sale transactions on optional basis, for ease of operations in Early Pay-in mechanism. When the client intends to make a sale transaction, shares will be blocked in the demat account of the client in favour of Clearing Corporation. If sale transaction is not executed, shares shall continue to remain in the client's demat account and will be unblocked at the end of the T day. Thus, this mechanism will do away with the movement of shares from client's demat account for</p>	https://www.sebi.gov.in/legal/circulars/jul-2021/block-mechanism-in-demat-account-of-clients-undertaking-sale-transactions_51170.html

		<p>early pay-in and back to client's demat account if trade is not executed.</p> <p>SEBI vide this circular has provided that the facility of block mechanism shall be mandatory for all Early Pay-In transactions with effect from November 14, 2022.</p>	
4.	<p>Lesson 16 Securities Market Intermediaries</p>	<p>1. SEBI (Portfolio Managers) (Amendment) Regulations, 2022 (Notification No. SEBI/LAD-NRO/GN/2022/94 dated August 22, 2022)</p> <p>SEBI has notified the SEBI (Portfolio Managers) (Amendment) Regulations, 2022 which shall come into force on the thirtieth day from the date of their publication in the Official Gazette. The amendments to the SEBI (Portfolio Managers) Regulations, 2020, has been made to enhance prudential norms for investments by portfolio managers including investments in associates/ related parties.</p> <p>SEBI Circular for Portfolio Managers (Circular No. SEBI/HO/IMD/IMD-I/DOF1/P/ CIR/2022/112 dated August 26, 2022)</p> <p>Regulation 24 (3A) of SEBI (Portfolio Managers) Regulations, 2020 inter-alia provides that the Portfolio Manager shall ensure compliance with the prudential limits on investment as may be specified by the SEBI. Accordingly, SEBI vide this circular has provided that the Portfolio Managers shall invest up to a maximum of 30 percent of their client's portfolio (as a percentage of the client's assets under management) in the securities of their own associates/related parties. Further, the Portfolio Manager shall ensure compliance with the following limits:</p>	<p>https://www.sebi.gov.in/legal/regulations/aug-2022/securities-and-exchange-board-of-india-portfolio-managers-amendment-regulations-2022_62248.html</p> <p>https://www.sebi.gov.in/legal/circulars/aug-2022/circular-for-portfolio-managers_62374.html</p>

Security	Limit for investment in single associate / related party (as percentage of client's AUM)	Limit for investment across multiple associates/related parties (as percentage of client's AUM)	
Equity	15%	25%	
Debt and hybrid securities	15%	25%	
Equity + Debt + Hybrid securities	30%		
<p>The aforementioned limits shall be applicable only to direct investments by Portfolio Managers in equity and debt/hybrid securities of their own associates/related parties and not to any investments in the Mutual Funds.</p> <p>Provided further that the Portfolio Managers shall obtain a one-time prior positive consent of client in the format specified at Annexure A to this circular.</p> <p>Portfolio Manager shall not make any investments in the securities of associates/related parties without the prior consent of the client at the time of on boarding new clients. For existing clients, fresh investments in the securities of associates/related parties of Portfolio Managers can be made only after obtaining consent from the client.</p>			
	<p>2. SEBI (Intermediaries) (Amendment) Regulations, 2022 (Notification No. No SEBI/LAD-NRO/GN/2022/91 dated August 01, 2022)</p> <p>SEBI has notified the SEBI (Intermediaries) (Amendment) Regulations, 2022 to further amend the SEBI (Intermediaries) Regulations, 2008. They shall come into</p>		<p>https://www.sebi.gov.in/legal/regulations/aug-2022/securities-and-exchange-board-of-india-intermediaries-amendment-regulations-2022_61681.html</p>

		<p>force on the date of their publication in the Official Gazette.</p> <p>The following amendments have been made: In the SEBI (Intermediaries) Regulations, 2008, for the words “designated member”, wherever occurring, the words “competent authority” shall be substituted.</p> <p>In regulation 22, clause (c) has been substituted by the following, namely, - “(c) “competent authority” means a Whole Time Member or an officer of the Board, not below the rank of a Chief General Manager, as may be designated for the purpose by the Board;”</p> <p>Regulation 24(1) has been substituted by the following, namely, - “(1) The Board may approve the initiation of proceedings for any default of the nature specified in regulation 23 against any person who has been granted a certificate of registration under the Act and regulations made thereunder.”</p>	
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Professional Programme

ADVANCED TAX LAWS

Module 1, Paper 2

S.No.	Reference to Chapter No.	Amendments to Regulations/Rules/Act/Circular/ Notification	Brief particulars/ Link of the amendment
Indirect Taxes (Part I)			
1.	Lesson 4 Procedural Compliance under GST	Notification issued by CBIC to implement e-invoicing for the taxpayers having aggregate turnover exceeding Rs. 10 Crores from October 01, 2022 (Notification No. 17/2022 - Central Tax dated August 01, 2022) The threshold limit of aggregate turnover for the applicability of e-invoicing provisions reduced from Rs. 20 crore to Rs. 10 crore w.e.f. October 01, 2022.	https://www.cbic.gov.in/resources//htdocs-cbec/gst/17_2022_CT_Eng.pdf;jsessionid=667BDF11AC98A22BE95E1FBC7F1E74EE
2.	Lesson 2 Supply	Clarifications regarding applicable GST rates & exemptions on certain services (Circular No. 177/09/2022 - Central Tax dated August 03, 2022) The payment of GST on supply of ice-cream by ice-cream parlors @ 5% without ITC shall be treated as fully GST paid to avoid unnecessary litigation. Since the decision is only to regularize the past practice, no refund of GST shall be allowed, if already paid at 18%. With effect from 6.10.2021, the ice Cream parlors are required to pay GST on supply of ice-cream at the rate of 18% with ITC.	https://taxinformation.cbic.gov.in/view-pdf/1003114/ENG/Circulars
3.	Lesson 2 Supply	GST applicability on liquidated damages, compensation and penalty arising out of breach of contract or other provisions of law (Circular No. 178/10/2022 - Central Tax dated August 03, 2022) Taxability of liquidated damages is that where the amount paid as 'liquidated	https://taxinformation.cbic.gov.in/view-pdf/1003115/ENG/Circulars

		<p>damages' is an amount paid only to compensate for injury, loss or damage suffered by the aggrieved party due to breach of the contract and there is no agreement, express or implied, by the aggrieved party receiving the liquidated damages, to refrain from or tolerate an act or to do anything for the party paying the liquidated damages, in such cases liquidated damages are mere a flow of money from the party who causes breach of the contract to the party who suffers loss or damage due to such breach. Such payments do not constitute consideration for a supply and are not taxable.</p>	
4.	<p>Lesson 2 Supply</p>	<p>Clarification regarding GST rates & classification (goods) based on the recommendations of the GST Council in its 47th meeting held on 28th – 29th June, 2022 at Chandigarh (Circular No. 179/11/2022 - Central Tax dated August 03, 2022)</p> <p>Electrically operated vehicle including three wheeled electric vehicle means vehicle that runs solely on electrical energy derived from an external source or from electrical batteries. Therefore, the fitting of batteries cannot be considered as a concomitant factor for defining a vehicle as an electrically operated electric vehicle. In view of the above, it is clarified that electrically operated vehicle is to be classified under HSN 8703 even if the battery is not fitted to such vehicle at the time of supply and thereby attract GST at the rate of 5% in terms of entry 242A of Schedule I of notification No. 1/2017-Central Tax (Rate).</p>	<p><i>https://taxinformation.cbic.gov.in/view-pdf/1003116/ENG/Circulars</i></p>

SECRETARIAL AUDIT, COMPLIANCE MANAGEMENT AND DUE DILIGENCE

Module 2, Paper 4

S. No.	Reference to Chapter No.	Amendments to Regulations/ Rules/ Act/ Circulars/ Notification	Brief particulars/ Link of the Amendment
1.	<p>Lesson 11 Concepts and Principles of Other Audits</p>	<p>Trading Window closure period under Clause 4 of Schedule B read with Regulation 9 of SEBI (Prohibition of Insider Trading) Regulations, 2015 (“PIT Regulations”) - Framework for restricting trading by Designated Persons (“DPs”) by freezing PAN at security level (August 05, 2022)</p> <p>In order to rationalize the compliance requirement under Clause 4 of Schedule B read with Regulation 9 of PIT Regulations, improve ease of doing business and prevent inadvertent non-compliances of provisions of PIT Regulations by DPs, SEBI vide this circular has provided that Stock Exchanges and Depositories shall develop a system to restrict trading by DPs of listed company during trading window closure period. The provisions of this circular shall be applicable to declaration of financial results of the listed company that is or was part of benchmark indices i.e. NIFTY 50 and SENSEX from the date of implementation of this circular. The procedure for implementation of the system is enclosed at Annexure- A. and the flow chart of the same is enclosed at Annexure - B. This circular shall come into force with effect from the quarter ending September 30, 2022 and the Compliance Officer and DPs of listed companies are advised to continue independently complying with the obligations under PIT Regulations, as applicable to them, till further communication.</p>	<p>https://www.sebi.gov.in/legal/circulars/aug2022/trading-window-closure-period-under-clause-4-of-schedule-b-read-with-regulation-9-of-sebi-prohibition-of-insider-trading-regulations-2015-framework-for-restricting-trading-by-designated-persons-b-_61781.html</p>

2.	Lesson 2 Compliances Secretarial Audit	The Companies (Acceptance of Deposits) Amendment Rules, 2022 (August 29, 2022) The Ministry of Corporate Affairs (MCA) vide its notification dated August 29, 2022 has notified “the Companies (Acceptance of Deposits) Amendment Rules, 2022” which has come into force on the date of its publication in the Official Gazette. According to the amendment in rule 16 of the Companies (Acceptance of Deposits) Rules, 2014: every company to which these rules apply, shall file return of deposit in E Form DPT-3 and furnish the information contained therein as on the 31st day of March of that year duly audited by the auditor of the company and declaration to that effect shall be submitted by the auditor in E Form DPT-3. Also, the E Form DPT-3 and E Form DPT-4 are substituted.	https://www.mca.gov.in/bin/dms/getdocument?mds=99KwRbJSkMXjVLv09KTgJg%253D%253D&type=open
3.	Lesson 5 Know Your Customer (KYC)	The Companies (Appointment and Qualification of Directors) Third Amendment Rules, 2022 (August 29, 2022) The Ministry of Corporate Affairs (MCA) vide its notification dated August 29, 2022 has notified “the Companies (Appointment and Qualification of Directors) Third Amendment Rules, 2022” which has come into force on the date of its publication in the Official Gazette. According to the amendment the E Form DIR-3-KYC and Form DIR-3-KYC-WEB are substituted.	https://www.mca.gov.in/bin/dms/getdocument?mds=slrNNMj6rSE43YrWxXorGw%253D%253D&type=open
4.	Lesson 4 Search and Status Report	The Companies (Registration of Charges) Second Amendment Rules, 2022 (August 29, 2022) The Ministry of Corporate Affairs (MCA) vide its notification dated August 29, 2022 has notified “the Companies (Registration of Charges)	https://www.mca.gov.in/bin/dms/getdocument?mds=4o6aHVQPvNWMaUqWvIFEow%253D%253D&type=open

		<p>Second Amendment Rules, 2022” which shall come into force on the date of its publication in the Official Gazette. According to the amendment rule 13 is inserted by stating that, signing of charge e-forms (i.e. Form No. CHG-1, CHG-4, CHG-8 and CHG-9) by insolvency professional or resolution professional or liquidator for companies under resolution or liquidation, as the case may be and filed with the Registrar. Further, the E Form No. CHG-1 is substituted.</p>	
5.	Miscellaneous	<p>1. NSE Circular on use of digital signature certificate for announcements submitted by listed companies (August 02, 2022)</p> <p>Considering the advantages of using digital signature certifications for authentication of documents / filings, Stock Exchanges, in consultation with each other and SEBI, have decided to make it mandatory to file announcements under various SEBI Regulations using digital signature certification to the Stock Exchange except for Outcome of Board meeting which includes only financial result, any disclosure in which documents issued by entities other than listed company are included (For e.g., Auditors certificate, NCLT / other court’s order, Credit Rating, etc.), Newspaper advertisement and any other disclosure as specified by Stock Exchanges from time to time. The circular shall be effective from September 01, 2022.</p> <p>2. The Companies (Incorporation) Third Amendment Rules, 2022 (August 18, 2022)</p> <p>The Ministry of Corporate Affairs (MCA) vide its notification dated August 18, 2022 has notified “The Companies (Incorporation) Third Amendment Rules, 2022” which has come into force on the date of its</p>	<p>1. https://static.nseindia.com/s3fs-public/inlinefiles/Circular%20on%20use%20of%20digital%20signature%20certificate.pdf</p> <p>2. https://www.mca.gov.in/bin/dms/getdocument?mds=wIHQjtXEQJK%252F7i1M2jM5wQ%253D%253D&type=open</p>

		<p>publication in the Official Gazette. According to the amendment, rule 25B is inserted in the Companies (Incorporation) Rules, 2014, stating physical verification of registered office of the company by the Registrar in terms of section 12(9) of the Companies Act, 2013 in presence of two witnesses of the locality.</p> <p>The Registrar shall carry the documents as filed on MCA 21 in support of address of the registered office of the company for the purposes of physical verification and take a photograph of the registered office. Further a report of physical verification of the registered office of the company is also required to be in the prescribed format.</p> <p>3. Update on MCA21 Version - 3 (August 24, 2022)</p> <p>MCA21 version-3.0 is a technology-driven forward-looking project, envisioned to strengthen enforcement, promote Ease of Doing Business and enhance user experience. MCA21 version-3.0 rollout has been planned in phases to ensure minimum disruption in regulatory filings. 09 company forms (CHG-1, CHG-4, CHG-6, CHG-8, CHG-9, DIR-3 KYC, DIR-3 KYC WEB, DPT-3 and DPT-4) are scheduled to go-live on 01.09.2022 (00:00 hrs). Remaining company forms and other modules like e-Adjudication, Compliance Management System are scheduled to be fully deployed within this Calendar Year.</p>	<p>3. https://www.pib.gov.in/PressReleasePage.aspx?PRID=1854102</p>
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BANKING - LAW & PRACTICE

Elective Paper - Module 3, Paper 9.1

S. No.	Reference to Chapter No.	Amendments to Regulations/ Rules/ Act/ Circulars/ Notification	Brief particulars/ Link of the Amendment
1	Lesson 2 Regulatory Framework of Banks	<p>Liquidity Adjustment Facility- Change in rates (Notification no. RBI/2022-23/101</p> <p>FMOD.MAOG.No.146/01.01.001/2022-23 dated August 05, 2022)</p> <p>It has been decided by the Monetary Policy Committee (MPC) to increase the policy Repo rate under the Liquidity Adjustment Facility (LAF) by 50 basis points from 4.90 per cent to 5.40 per cent with immediate effect. Consequently, the Standing Deposit Facility (SDF) rate and Marginal Standing Facility (MSF) rate stand adjusted to 5.15 per cent and 5.65 per cent respectively, with immediate effect.</p>	<p>https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=12369&Mode=0</p>
2	Lesson 11 Consumer Protection	<p>Reserve Bank - Integrated Ombudsman Scheme, 2021 (RBIOS, 2021)</p> <p>(Ref.CEPD.PRD.No.S544/13.01.001/2022-23 dated August 05, 2022)</p> <p>The Reserve Bank of India, being satisfied that it is in public interest to do partial modification of its notification CEPD. PRD. No. S873/13.01.001/2021-22 dated November 12, 2021, and to provide an avenue for cost free alternate grievance redress to customers of regulated entities covered under the RBIOS 2021 for grievances against Credit Information Companies. The amendment in the Scheme shall come into force w.e.f. September 1, 2022.</p>	<p>https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=12371&Mode=0</p>

Motto

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