



THE INSTITUTE OF
Company Secretaries of India

भारतीय कम्पनी सचिव संस्थान

IN PURSUIT OF PROFESSIONAL EXCELLENCE

Statutory body under an Act of Parliament

(Under the jurisdiction of Ministry of Corporate Affairs)

Subjectwise Monthly Updates

February 2024

Directorate of Academics

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Executive Programme

JURISPRUDENCE, INTERPRETATION AND GENERAL LAWS

Group 1 Paper 1

S. No.	Reference to Chapter No.	Amendments to Regulations/ Rules/ Act/ Circulars/ Notification	Brief particulars/ Link of the Amendment
1.	<p>Lesson 7</p> <p>Laws relating to Crime and its Procedure</p> <p>Lesson 8</p> <p>Law relating to Evidence</p>	<p>Notification of effective date for New Criminal Laws (February 23, 2024)</p> <p>Central Government has notified 1st July, 2024 as the date from which the following laws will come into effect:</p> <ol style="list-style-type: none"> 1. Bharatiya Nyaya Sanhita, 2023 (BNS) 2. Bharatiya Nagarik Suraksha Sanhita, 2023 (BNSS) 3. Bharatiya Sakshya Adhinyam, 2023 (BSA) <p>However, provisions of section 106(2) of the Bharatiya Nyaya Sanhita, 2023 relating to the punishment of causing death of any person by rash and negligent driving of vehicle not amounting to culpable homicide, and escaping without reporting it to a police officer or a Magistrate, has not been notified to come into force w.e.f. 1st July, 2024.</p> <p>Details of Change</p> <p>Indian Penal Code, 1860(IPC), Criminal Procedure Code, 1973(CrPC) and Indian Evidence Act, 1872(IEA) cover majority of legislative framework dealing with criminal matters in India. IPC is a substantive law which explains what constitutes an Offence and their punishments. CrPC take cares of the procedural part as to how to get the Justice. It helps the execution of the laws provided under IPC. And IEA is another adjective/procedural law which answers</p>	<p>https://bprd.nic.in/WriteReadData/userfiles/file/202312280517175164416BNyayaS.pdf</p> <p>https://bprd.nic.in/WriteReadData/userfiles/file/202312280519134028378BNSS.pdf</p> <p>https://bprd.nic.in/WriteReadData/userfiles/file/202312280520065884209BSA.pdf</p>

		<p>what are the evidences that are acceptable in the Courts.</p> <p>Now, after the enactment of BNS, BNSS and BSA, the laws dealing with criminal matters i.e. IPC, CrPC and IEA are to be repealed. New enactments will come into force w.e.f. 1st July, 2024.</p>	
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COMPANY LAW & PRACTICE

Group 1 Paper 2

<i>S. No.</i>	<i>Reference to Chapter No.</i>	<i>Amendments to Regulations/ Rules/ Act/ Circulars/ Notification</i>	<i>Brief particulars/ Link of the Amendment</i>
1.	Lesson 1 Introduction to Company Law	Companies (Registration Offices and Fees) Amendment Rules, 2024 (February 14, 2024) In the Companies (Registration Offices and Fees) Rules, 2014, after rule 10, the following rule shall be inserted, namely:- Rule 10A. Central Processing Center.- (1) The Registrar of the Central Processing Center established under sub-section (1) of section 396 shall examine or cause to be examined every application or e-Form or document required or authorised to be filed or delivered as provided under sub-rule (3), for approval, registration or taking on record by the Registrar. (2) The Registrar shall take a decision on the application, e-forms or documents within thirty days from the date of its filing excluding the cases in which an approval of the Central Government or the Regional Director or any other competent authority is required. (3) The provisions of sub-rule (2) to (5) of rule 10 shall apply mutatis mutandis in relation to the examination of application, e-Forms or documents under this rule. (4) The Registrar of the Central Processing Center shall exercise jurisdiction all over India in respect of the examination of application, e-Forms or documents as specified under Companies	https://www.mca.gov.in/bin/ebook/dms/getdocument?doc=NDE5MTlyNDU3&docCategory=Notifications&type=open

		(Registration Offices and Fees) Amendment Rules, 2024.	
2.	Lesson 1 Introduction to Company Law	<p>Deployment and usage of Change Request Form (CRF) on MCA-21-reg. (General Circular No. 02/2024 dated February 19, 2024)</p> <p>Stakeholders are informed that Change Request Form (CRF) has been made available on V3 portal for the convenience of users of MCA-21 services. This web- based Form is to be used only under exceptional circumstances, for making a request to Registrar of Companies (RoCs), for the purposes which cannot be catered through any existing form or services or functionality available either at Front Office level (users of MCA-21 services) or Back Office level (RoCs).</p>	<p><i>https://www.mca.gov.in/bin/ebook/dms/getdocument?doc=NDE5NDU5Nzc5&docCategory=Circulars&type=open</i></p>

CAPITAL MARKET AND SECURITIES LAWS

Group 2 Paper 5

<i>S. No.</i>	<i>Reference to Chapter No.</i>	<i>Amendments to Regulations/ Rules/ Act/ Circulars/ Notification</i>	<i>Brief particulars/ Link of the Amendment</i>
1.	Lesson 8 Issue of Capital and Disclosure Requirements	<p>Guidelines for returning of draft offer document and its resubmission (Circular No. SEBI/HO/CFD/PoD-1/P/CIR/2024/009 dated February 06, 2024)</p> <p>Adequate disclosures by the issuer and timely processing of offer documents are important for the vibrancy of the primary market. It is imperative that the offer documents as filed by the issuers and lead manager(s) are compliant with Schedule VI of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“ICDR Regulations”), which specifies information for disclosure in the draft offer document or the draft letter of offer and the offer document or the letter of offer, as applicable.</p> <p>However, SEBI has observed that at times, draft offer documents / draft letter of offer filed for public issue / rights issue of securities are found lacking in compliance with respect to instructions provided under Schedule VI of ICDR Regulations. Such documents require revisions/changes and thus lead to a longer processing time.</p> <p>In order to ensure completeness of the offer document for investors and provide greater clarity & consistency in the disclosures and for timely processing, SEBI has issued ‘Guidelines</p>	<p><i>https://www.sebi.gov.in/legal/circulars/feb-2024/guidelines-for-returning-of-draft-offer-document-and-its-resubmission_81146.html</i></p>

		<p>for returning of draft offer document and its resubmission’.</p> <p>Accordingly, the draft offer document shall be scrutinized based on the broad guidelines and such documents which are not compliant with the instructions provided under Schedule VI of ICDR Regulations and guidelines provided hereunder, shall be returned to the issuer. Broad guidelines for returning of draft offer document and its resubmission are placed at Annexure A of this Circular.</p>	
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ECONOMIC COMMERCIAL & INTELLECTUAL PROPERTY LAWS

Group 2 Paper 6

<i>S. No.</i>	<i>Reference to Chapter No.</i>	<i>Amendments to Regulations/ Rules/ Act/ Circulars/ Notification</i>	<i>Brief particulars/ Link of the Amendment</i>
1.	Lesson 2 Foreign Direct Investments – Regulations & Policy	<p>Amendment in Foreign Direct Investment (FDI) policy on Space Sector</p> <p>Under the amended FDI policy, 100% FDI is allowed in space sector. The liberalized entry routes under the amended policy are aimed to attract potential investors to invest in Indian companies in space.</p> <p>The entry route for the various activities under the amended policy are as follows:</p> <ol style="list-style-type: none">Upto 74% under Automatic route: Satellites-Manufacturing & Operation, Satellite Data Products and Ground Segment & User Segment. Beyond 74% these activities are under government route.Upto 49% under Automatic route: Launch Vehicles and associated systems or subsystems, Creation of Spaceports for launching and receiving Spacecraft. Beyond 49% these activities are under government route.Upto 100% under Automatic route: Manufacturing of components and systems/ sub-systems for satellites, ground segment and user segment.	<p>https://pib.gov.in/PressReleasePage.aspx?PRID=2007876</p>

		<p>This increased private sector participation would help to generate employment, enable modern technology absorption and make the sector self-reliant. It is expected to integrate Indian companies into global value chains. With this, companies will be able to set up their manufacturing facilities within the country duly encouraging 'Make In India (MII)' and 'Atmanirbhar Bharat' initiatives of the Government.</p>	
2.	<p>Lesson 11 Competition Law</p>	<p>The Competition Commission of India (Lesser Penalty) Regulations, 2024(February 20, 2024)</p> <p>In exercise of the powers conferred by sub- section (1) and clauses (ga), (gb) and (gc) of sub-section (2) of section 64, read with section 46 and clause (b) of section 27 of the Competition Act, 2002, the Competition Commission of notified the Competition Commission of India (Lesser Penalty) Regulations, 2024. The Competition Commission of India (Lesser Penalty) Regulations, 2024 inter alia provides that:</p> <p>An applicant, seeking the benefit of lesser penalty or lesser penalty plus under section 46 of the Act, shall- (a) cease to have further participation in the cartel from the time of its disclosure unless otherwise directed by the Commission; (b) provide vital disclosure in respect of alleged contravention of the provisions of section 3 of the Act; (c) provide all relevant information, documents and evidence as may be required by the Commission; (d) co-operate genuinely, fully, continuously and expeditiously throughout the investigation and other proceedings before the Commission; (e) not conceal,</p>	<p>https://egazette.gov.in/(S(khvm1q3axqsddhokp54ff5ut))/ViewPDF.aspx</p>

		<p>destroy, manipulate or remove the relevant documents in any manner that may contribute to the establishment of a cartel; and (f) not give any false evidence or omit to submit any material information knowing it to be material.</p> <p>The applicant shall provide the names of the individuals who have been involved in the cartel on its behalf and for whom lesser penalty or lesser penalty plus, as the case may be, is sought by the applicant.</p>	
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TAX LAWS & PRACTICE

Group 2 Paper 7

S. No.	Reference to Chapter No.	Amendments to Regulations/ Rules/ Act/ Circulars/ Notification	Brief particulars/ Link of the Amendment
Direct Taxes (Part I)			
1.	Lesson 3 Incomes which do not form part of Total Income	<p>CBDT approves Panjab University's for Scientific Research deduction u/s 35(1)(ii) [Notification No. 23 Dated February 26, 2024]</p> <p>The Central Government approves 'Panjab University, Chandigarh (PAN: AAAJP0325R) under the category of 'University, college or other institution' for 'Scientific Research' for the purposes of clause (ii) of sub-section (1) of section 35 of the Income-tax Act, 1961 read with rules 5C and 5E of the Income-tax Rules, 1962.</p>	<p>https://incometaxindia.gov.in/communications/notification/notification_23-2024.pdf</p>
Indirect Taxes (Part II)			
1.	Lesson 19 Procedural Compliance under GST	<p>GSTN Empowered to Share Data for Faster Credit Access of Registered Persons [Notification No. 6 Dated February 22, 2024]</p> <p>The Central Government, on the recommendations of the Council, hereby notifies "Public Tech Platform for Frictionless Credit" as the system with which information may be shared by the common portal based on consent under sub-section (2) of Section 158A of the Central Goods and Services Tax Act, 2017.</p> <p>"Public Tech Platform for Frictionless Credit" means an enterprise-grade open</p>	<p>https://taxinformation.cbic.gov.in/view-pdf/1010019/ENG/Notifications</p>

		architecture information technology platform, conceptualised by the Reserve Bank of India as part of its “Statement on Developmental and Regulatory Policies” dated the 10th August, 2023 and developed by its wholly owned subsidiary, Reserve Bank Innovation Hub, for the operations of a large ecosystem of credit, to ensure access of information from various data sources digitally and where the financial service providers and multiple data service providers converge on the platform using standard and protocol driven architecture, open and shared Application Programming Interface (API) framework.	
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Professional Programme

DRAFTING, PLEADINGS AND APPEARANCES

Group 1 Paper 2

S. No.	Reference to Chapter No.	Amendments to Regulations/ Rules/ Act/ Circulars/ Notification	Brief particulars/ Link of the Amendment
1.	Lesson 9 Judicial and Administrative Framework Lesson 10 Pleadings	<p>Notification of effective date for New Criminal Laws (February 23, 2024)</p> <p>Central Government has notified 1st July, 2024 as the date from which the following laws will come into effect:</p> <ol style="list-style-type: none"> 1. Bharatiya Nyaya Sanhita, 2023 (BNS) 2. Bharatiya Nagarik Suraksha Sanhita, 2023 (BNSS) 3. Bharatiya Sakshya Adhinyam, 2023 (BSA) <p>However, provisions of section 106(2) of the Bharatiya Nyaya Sanhita, 2023 relating to the punishment of causing death of any person by rash and negligent driving of vehicle not amounting to culpable homicide, and escaping without reporting it to a police officer or a Magistrate, has not been notified to come into force w.e.f. 1st July, 2024.</p> <p>Details of Change</p> <p>Indian Penal Code, 1860(IPC), Criminal Procedure Code, 1973(CrPC) and Indian Evidence Act, 1872(IEA) cover majority of legislative framework dealing with criminal matters in India. IPC is a substantive law which explains what constitutes an Offence and their punishments. CrPC take cares of the procedural part as to how to get the Justice. It helps the execution of the laws provided under IPC. And IEA is</p>	<p>https://bprd.nic.in/WriteReadData/userfiles/file/202312280517175164416BNyayaS.pdf</p> <p>https://bprd.nic.in/WriteReadData/userfiles/file/202312280519134028378BNSS.pdf</p> <p>https://bprd.nic.in/WriteReadData/userfiles/file/202312280520065884209BSA.pdf</p>

		<p>another adjective/procedural law which answers what are the evidences that are acceptable in the Courts.</p> <p>Now, after the enactment of BNS, BNSS and BSA, the laws dealing with criminal matters i.e. IPC, CrPC and IEA are to be repealed. New enactments will come into force w.e.f. 1st July, 2024.</p>	
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GOODS AND SERVICES TAX (GST) & CORPORATE TAX PLANNING

Group 2, Elective Paper 7.2

<i>S. No.</i>	<i>Reference to Chapter No.</i>	<i>Amendments to Regulations/ Rules/ Act/ Circulars/ Notification</i>	<i>Brief particulars/ Link of the Amendment</i>
Goods and Services Tax 'GST'			
1.	Lesson 6 Procedural Compliance under GST	<p>GSTN Empowered to Share Data for Faster Credit Access of Registered Persons [Notification No. 6 Dated February 22, 2024]</p> <p>The Central Government, on the recommendations of the Council, hereby notifies "Public Tech Platform for Frictionless Credit" as the system with which information may be shared by the common portal based on consent under sub-section (2) of Section 158A of the Central Goods and Services Tax Act, 2017.</p> <p>"Public Tech Platform for Frictionless Credit" means an enterprise-grade open architecture information technology platform, conceptualised by the Reserve Bank of India as part of its "Statement on Developmental and Regulatory Policies" dated the 10th August, 2023 and developed by its wholly owned subsidiary, Reserve Bank Innovation Hub, for the operations of a large ecosystem of credit, to ensure access of information from various data sources digitally and where the financial service providers and multiple data service providers converge on the platform using standard and protocol driven architecture, open and shared Application Programming Interface (API) framework.</p>	<p>https://taxinformation.cbic.gov.in/view-pdf/1010019/ENG/Notifications</p>

BANKING & INSURANCE – LAWS & PRACTICE

Group 2, Elective Paper 7.4

S. No.	Reference to Chapter No.	Amendments to Regulations/ Rules/ Act/ Circulars/ Notification	Brief particulars/ Link of the Amendment
1.	Lesson 3 Control over Organization of Banks	<p>Amendment to Master Direction on Prepaid Payment Instruments (RBI/2023-24/126CO.DPSS.POLC.No. S1092/02-14-006/2023-2024 dated February 23, 2024)</p> <p>To provide convenience, speed, affordability, and safety of digital modes of payment to commuters for transit services, it has been decided to permit authorised bank and non-bank Prepaid Payment Instruments (PPI) issuers to issue PPIs for making payments across various public transport systems.</p>	<p>https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=12612&Mode=0</p>
2.	Lesson 19 Functions in Insurance & Compliance Related Thereto: (Part – II)	<p>Modifications to the Master Circular: Unclaimed Amounts of Policyholders dated 17th November, 2020 (Ref: IRDAI / Life / CIR / Misc /41/2/2024 dated February 16, 2024)</p> <p>Increase in the unclaimed amounts with the insurers has been a regulatory concern. Basis discussion with the insurers it is to understand that one of the reasons for increase in the unclaimed amounts are cases where the consumers are traceable but insurers are not in a position to pay the claim for various reasons. The Insurers are advised to enhance their efforts in tracing the rightful recipient of unpaid amounts and ensure efficient disbursement of the same. Insurers shall make all possible efforts for payment of these dues at the earliest and may adopt the measures as suggested and submit statements by 15th of every month.</p>	<p>https://irdai.gov.in/web/guest/document-detail?documentId=4422274</p>

INSOLVENCY AND BANKRUPTCY – LAW & PRACTICE

Group 2, Elective Paper 7.5

S. No.	Reference to Chapter No.	Amendments to Regulations/ Rules/ Act/ Circulars/ Notification	Brief particulars/ Link of the Amendment
1.	Lesson 2 Corporate Insolvency Resolution Process	<p>Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) (Amendment) Regulations, 2024 (February 15, 2024)</p> <p>IBBI vide its Notification amended the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016. The Amendment inter alia provides that:</p> <ul style="list-style-type: none"> • Operating separate bank account for each real estate project: Where the corporate debtor has any real estate project, the interim resolution professional or the resolution professional, as the case may be, shall operate a separate bank account for each real estate project. • A resolution professional shall convene a meeting of the committee before lapse of thirty days from the last meeting. It may be noted that the committee may decide to extend the interval between such meetings subject to the condition that there shall be at least one meeting in each quarter. • Approval of committee for insolvency resolution process costs: The insolvency professional shall place in each meeting of the committee, the operational status of the corporate debtor and shall seek 	<p>https://ibbi.gov.in/uploads/legalframework/88458173f47fbda03d775370a420f307.pdf</p>

		its approval for all costs, which are part of insolvency resolution process costs.	
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Motto

सत्यं वद । धर्मं चर ।
इष्टकारं कुरु । अकारं ब्रूयुः ।

Vision

"To be a global leader in promoting
good corporate governance"

Mission

"To develop high calibre professionals
facilitating good corporate governance"



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