



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*

January 2024

**Directorate of Academics**

# Index

<b>EXECUTIVE PROGRAMME</b>	
Company Law & Practice	2
Capital Market and Securities Laws	6
Economic Commercial & Intellectual Property Law	7
Tax Laws & Practice	9
<b>PROFESSIONAL PROGRAMME</b>	
Compliance Management, Audit & Due Diligence	17
Goods and Services Tax (GST) & Corporate Tax Planning	22
Banking & Insurance - Laws & Practice	23
Insolvency and Bankruptcy – Law & Practice	30

© The Institute of Company Secretaries of India.

*All rights reserved. No part of this monthly updates may be translated or copied in any form or by any means without the prior written permission of The Institute of Company Secretaries of India.*

*Disclaimer : Although due care and diligence have been taken in preparation and uploading this Subjectwise Monthly Updates, the Institute shall not be responsible for any loss or damage, resulting from any action taken on the basis of the contents of this Subjectwise Monthly Updates. Anyone wishing to act on the basis of the material contained herein should do so after cross checking with the original source.*



**Executive Programme**

# COMPANY LAW & PRACTICE

## Group 1 Paper 2

<i>Sr. 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.	<b>Lesson 4 Shares and Share Capital- Concepts</b>	<p><b>The Companies (Listing of equity shares in permissible jurisdictions) Rules, 2024 (January 24, 2024)</b></p> <p>The Ministry of Corporate Affairs (MCA) vide its notification dated January 24, 2023 has notified “the Companies (Listing of equity shares in permissible jurisdictions) Rules, 2024” which has come into force on the date of its publication in the Official Gazette. The new rules prescribes the provisions related to applicability, listing on permitted stock exchanges in permissible jurisdictions, certain companies not eligible etc.</p> <p>Further, the Ministry has launched the Form LEAP-1 under the Companies (Listing of equity shares in permissible jurisdictions) Rules, 2024 for compliance related filings.</p> <p>This policy initiative, to enable listing of Indian companies in GIFT-IFSC, will reshape the Indian capital market landscape and offers Indian companies, especially start-ups and companies in the sunrise and technology sectors, an alternative avenue to access global capital beyond the domestic exchanges. This is expected to lead to better valuation of Indian companies in line with global standards of scale and performance, boost foreign investment flows, unlock growth opportunities and broaden the investor base. The public Indian companies will have the flexibility to access both markets</p>	<p><a href="https://www.mca.gov.in/bin/dms/getdocument?mds=qclDsiXOLe%252F2EMv7m1iyEw%253D%253D&amp;type=open">https://www.mca.gov.in/bin/dms/getdocument?mds=qclDsiXOLe%252F2EMv7m1iyEw%253D%253D&amp;type=open</a></p> <p><a href="https://pib.gov.in/PressReleaseIframePage.aspx?PRID=1999154">https://pib.gov.in/PressReleaseIframePage.aspx?PRID=1999154</a></p>

	<p>i.e. domestic market for raising capital in INR and the international market at IFSC for raising capital in foreign currency from the global investors. This initiative will particularly benefit Indian companies going global and having ambitions to look at opportunities for expanding their presence in other markets. It is also expected to provide a boost to the capital market ecosystem at GIFT IFSC by provision of new investment opportunities for investors, diversification of financial products and by enhancing liquidity.</p> <p><b>Brief Analysis:</b></p> <p>In pursuance of the announcement on July 28, 2023 by Union Minister for Finance and Corporate Affairs Smt. Nirmala Sitharaman to enable direct listing of Indian Companies at GIFT- IFSC exchanges in the first phase, the Department of Economic Affairs (DEA), Ministry of Finance, has amended Foreign Exchange Management (Non-debt Instruments) Rules, 2019, and notified the 'Direct Listing of Equity Shares of Companies Incorporated in India on International Exchanges Scheme'. Simultaneously, the Ministry of Corporate Affairs (MCA) has issued Companies (Listing of Equity Shares in Permissible Jurisdictions) Rules, 2024.</p> <p>These, together, provide an overarching regulatory framework to enable public Indian companies to issue and list their shares in permitted international exchanges. As of now, the framework allows unlisted public Indian companies to list their shares on an international exchange. SEBI is in the process of issuing the operational guidelines for listed public Indian companies. The international stock</p>	
--	-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	--

		<p>exchanges at GIFT-IFSC under the regulatory supervision of IFSCA namely, India International Exchange and NSE International Exchange have been, currently, prescribed as permitted stock exchanges under the Rules and the Scheme.</p> <p>Earlier, through the Companies (Amendment) Act, 2020, enabling provisions were included in the Companies Act, 2013, to allow direct listing of prescribed class (es) of securities of prescribed class (es) of public companies incorporated in India on permitted stock exchanges in permissible foreign jurisdictions or other prescribed jurisdictions. The enabling provisions of the Companies (Amendment) Act, 2020 were, accordingly, brought into force with effect from 30th October, 2023.</p> <p>FAQs on Direct Listing Scheme may be accessed vide link:  <a href="https://static.pib.gov.in/WriteReadData/specificdocs/documents/2024/jan/doc2024124300801.pdf">https://static.pib.gov.in/WriteReadData/specificdocs/documents/2024/jan/doc2024124300801.pdf</a></p>	
2.	<b>Miscellaneous</b>	<p><b>Notice Inviting Comments on the review of Rules prescribed under the Companies Act, 2013 and Limited Liability Partnership Act, 2008 (January 15, 2024)</b></p> <p>The Ministry of Corporate Affairs (MCA) has issued notice dated January 15, 2024 stating that, pursuant to the announcement made in Para 99 &amp; 100 of the Budget Speech (2023-24) the MCA has released a Policy for Pre-Legislative consultation and comprehensive review of existing Rules and Regulations prescribed under various legislations administered by it. Accordingly, it has been decided to invite</p>	<p><i><a href="https://www.mca.gov.in/bin/dms/getdocument?mds=6hps1VR8FPMqNId82rZxVw%253D%253D&amp;type=open">https://www.mca.gov.in/bin/dms/getdocument?mds=6hps1VR8FPMqNId82rZxVw%253D%253D&amp;type=open</a></i></p>

		<p>comments/suggestions on the Rules issued under such legislations from all the stakeholders through e-Consultation Platform on the MCA website.</p> <p>It is requested that comments/suggestions on the Rules may be provided through such facility within 30 days of posting of the rules on e-Consultation module. In the first phase, rules relating to Companies Act, 2013 and LLP Act, 2008 shall be posted on e-consultation module for inviting comments / suggestions with effect from 25.01.2024.</p>	
--	--	------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	--

# CAPITAL MARKET & SECURITIES LAWS

## Group 2 Paper 5

Sr. No	Reference to Chapter No.	Amendments to Regulations/ Rules/ Act/ Circulars/ Notification	Brief particulars/ Link of the Amendment
1.	<b>Lesson 11</b> <b>Listing Obligations and Disclosure Requirements</b>	<p><b>Extension of timeline for verification of market rumours by listed entities (Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/7 dated January 25, 2024)</b></p> <p>The proviso to Regulation 30(11) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“LODR Regulations”) inter-alia requires top 100 listed entities by market capitalization and thereafter the top 250 listed entities by market capitalization to mandatorily verify and confirm, deny or clarify market rumours from the date as may be specified by SEBI.</p> <p>SEBI vide its Circular dated September 30, 2023, has made the said provision applicable to top 100 listed entities by market capitalization from February 1, 2024 and to top 250 listed entities by market capitalization from August 1, 2024.</p> <p>SEBI has extended this timeline for effective date of implementation of the proviso to regulation 30(11) of the LODR Regulations for top 100 listed entities by market capitalization, to June 1, 2024 and for top 250 listed entities by market capitalization, to December 1, 2024.</p>	<p><a href="https://www.sebi.gov.in/legal/circulars/jan-2024/extension-of-timeline-for-verification-of-market-rumours-by-listed-entities_80867.html">https://www.sebi.gov.in/legal/circulars/jan-2024/extension-of-timeline-for-verification-of-market-rumours-by-listed-entities_80867.html</a></p>



# ECONOMIC COMMERCIAL & INTELLECTUAL PROPERTY LAW

## Group 2 Paper 6

Sr. No	Reference to Chapter No.	Amendments to Regulations/ Rules/ Act/ Circulars/ Notification	Brief particulars/ Link of the Amendment
1.	<b>Lesson 2</b> <b>Foreign Direct Investments – Regulations &amp; Policy</b>	<p><b>Direct Listing of Equity Shares of Companies Incorporated in India on International Exchanges Scheme</b></p> <p><b>Issue and Listing on International Exchanges</b></p> <p>A public Indian company may issue equity shares or offer equity shares of existing shareholders, subject to the following conditions, namely: -</p> <p>(i) such issue or offer of equity shares of existing shareholders shall be permitted and such shares shall be listed on any of the specified International Exchange.</p> <p>(ii) such issue or offer of equity shares of existing shareholders shall be subject to prohibited activities, and sectoral caps prescribed in paragraph 2 and 3 of Schedule I to these rules;</p> <p>(iii) such equity shares to be issued by the public Indian company or offered by its existing shareholders on an International Exchange shall be in dematerialised form and rank <i>pari passu</i> with equity shares listed on a recognised stock exchange in India:</p> <p>It may be noted that the prior Government approval, wherever applicable, shall be obtained.</p> <p><b>Permissible Holder</b></p> <p>(a) permissible holder means a holder of equity shares of the Company which are</p>	<a href="https://static.pib.gov.in/WriteReadData/specificdocs/documents/2024/jan/doc2024124300601.pdf">https://static.pib.gov.in/WriteReadData/specificdocs/documents/2024/jan/doc2024124300601.pdf</a>

		<p>listed on International Exchange, including its beneficial owner:</p> <p>It may be noted that such a holder who is a citizen of a country which shares land border with India, or an entity incorporated in such a country, or an entity whose beneficial owner is from such a country, shall hold equity shares of such public Indian company only with the approval of the Central Government.</p> <p>(b) a permissible holder may purchase or sell equity shares of an Indian company listed on an international exchange subject to limit specified for foreign portfolio investment under these rules.</p> <p>Permissible holder is not a person resident in India. The permissible holder, including its beneficial owner, shall be responsible for ensuring compliance with this requirement. The public Indian company, in its offer document, by whatever name called in the permissible jurisdiction, shall make a disclosure to this effect.</p>	
--	--	----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	--

# TAX LAWS & PRACTICE

## Group 2 Paper 7

Sr. No.	Reference to Chapter No.	Amendments to Regulations/ Rules/ Act/ Circulars/ Notification	Brief particulars/ Link of the Amendment
<b>Part I : Direct Taxes</b>			
1.	<b>Lesson 3 Income which do not form a part of Total Income</b>	<p><b>‘Bellary Urban Development Authority’ notify u/s 10(46) [Notification No. 1 Dated January 2, 2024]</b></p> <p>The Central Government notifies ‘Bellary Urban Development Authority’ (PAN AAALB0037A), an Authority constituted by the State Government of Karnataka, 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 authority, subject to fulfilment of certain conditions.</p> <p><i>Accordingly, Bellary Urban Development Authority can claim exemption u/s 10(46) subject to fulfilment of certain conditions.</i></p>	<p><a href="https://incometaxindia.gov.in/communications/notification/notification-1-2024.pdf">https://incometaxindia.gov.in/communications/notification/notification-1-2024.pdf</a></p>
2.	<b>Lesson 3 Income which do not form a part of Total Income</b>	<p><b>‘Karnataka State Rural Livelihood Promotion Society’ notify u/s 10(46) [Notification No. 2 Dated January 2, 2024]</b></p> <p>The Central Government notifies ‘Karnataka State Rural Livelihood Promotion Society’ (PAN AACAK0581H), a body constituted by the Government of Karnataka, 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</p>	<p><a href="https://incometaxindia.gov.in/communications/notification/notification-2-2024.pdf">https://incometaxindia.gov.in/communications/notification/notification-2-2024.pdf</a></p>

		<p>body, subject to fulfilment of certain conditions.</p> <p><i>Accordingly, 'Karnataka State Rural Livelihood Promotion Society' can claim exemption u/s 10(46) subject to fulfilment of certain conditions.</i></p>	
3.	<p><b>Lesson 3</b></p> <p><b>Income which do not form a part of Total Income</b></p>	<p><b>'Madhya Pradesh Professional Examination Board', Bhopal notify u/s 10(46) [Notification No. 3 Dated January 2, 2024]</b></p> <p>The Central Government notifies Madhya Pradesh Professional Examination Board, Bhopal (PAN-AAAGP1792B), a Board constituted by the Madhya Pradesh Government, 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 body, subject to fulfilment of certain conditions.</p> <p><i>Accordingly, 'Madhya Pradesh Professional Examination Board' can claim exemption u/s 10(46) subject to fulfilment of certain conditions.</i></p>	<p><a href="https://incometaxindia.gov.in/communications/notification/notification-3-2024.pdf">https://incometaxindia.gov.in/communications/notification/notification-3-2024.pdf</a></p>
4.	<p><b>Lesson 3</b></p> <p><b>Income which do not form a part of Total Income</b></p>	<p><b>Central Government notifies Investment in Financial Product by Non Resident with 'IFSC Capital Market Intermediary' for Section 10(4G) Exemption [Notification No. 4 Dated January 4, 2024]</b></p> <p>Section 10(4G) exempts income earned by a non-resident from its portfolio subject to certain conditions. With effect from Assessment Year 2024-25, the Finance Act 2023 has extended the scope of this exemption to any income received by a non-resident from the specified activity carried out by the specified person. The Central</p>	<p><a href="https://incometaxindia.gov.in/communications/notification/notification-4-2024.pdf">https://incometaxindia.gov.in/communications/notification/notification-4-2024.pdf</a></p>

		<p>Government is empowered to notify the activity and the person who can carry out such activity.</p> <p><i>Exercising such power, the Central Government has notified the non-resident's activity of investment in a financial product, in accordance with the contract with such non-resident entered into by a capital market intermediary, being a Unit of an International Financial Services Centre.</i></p>	
5.	<p><b>Lesson 3</b></p> <p><b>Income which do not form a part of Total Income</b></p>	<p><b>'District Legal Service Authority Union Territory Chandigarh' notify u/s 10(46) [Notification No. 6 Dated January 5, 2024]</b></p> <p>The Central Government notifies 'District Legal Service Authority Union Territory Chandigarh' (PAN: AAAGD1545A), an Authority constituted by the Administrator, Union Territory, Chandigarh under the Legal Services Authority Act, 1987, 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 authority, subject to fulfilment of certain conditions.</p> <p><i>Accordingly, 'District Legal Service Authority Union Territory Chandigarh' can claim exemption u/s 10(46) subject to fulfilment of certain conditions.</i></p>	<p><a href="https://incometaxindia.gov.in/communications/notification/notification-6-2024.pdf">https://incometaxindia.gov.in/communications/notification/notification-6-2024.pdf</a></p>
6.	<p><b>Lesson 3</b></p> <p><b>Income which do not form a part of Total Income</b></p>	<p><b>Karmayogi Bharat notify u/s 10(46) [Notification No. 7 Dated January 5, 2024]</b></p> <p>The Central Government notifies 'Karmayogi Bharat (PAN: AAJCK2949L), a Company incorporated under Section 8 of the Companies Act, 2013 with 100% equity shared owned by the President of</p>	<p><a href="https://incometaxindia.gov.in/communications/notification/notification-7-2024.pdf">https://incometaxindia.gov.in/communications/notification/notification-7-2024.pdf</a></p>

		<p>India i.e. Government of India, 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 company, subject to fulfilment of certain conditions.</p> <p><i>Accordingly, Karmayogi Bharat can claim exemption u/s 10(46) subject to fulfilment of certain conditions.</i></p>	
7.	<p><b>Lesson 3</b></p> <p><b>Income which do not form a part of Total Income</b></p>	<p><b>‘Haryana State Board of Technical Education, Panchkula’ notify u/s 10(46) [Notification No. 8 Dated January 5, 2024]</b></p> <p>The Central Government notifies ‘Haryana State Board of Technical Education, Panchkula’ (PAN: AAAGT0008A), a Board constituted by Government of Haryana, 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 fulfilment of certain conditions.</p> <p><i>Accordingly, ‘Haryana State Board of Technical Education’ can claim exemption u/s 10(46) subject to fulfilment of certain conditions.</i></p>	<p><a href="https://incometaxindia.gov.in/communications/notification/notification-8-2024.pdf">https://incometaxindia.gov.in/communications/notification/notification-8-2024.pdf</a></p>
8.	<p><b>Lesson 3</b></p> <p><b>Income which do not form a part of Total Income</b></p>	<p><b>‘Polavaram Project Authority, Hyderabad notify u/s 10(46) [Notification No. 9 Dated January 5, 2024]</b></p> <p>The Central Government notifies ‘Polavaram Project Authority, Hyderabad (PAN: AAAGP0436N), an Authority constituted by the Central Government, 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</p>	<p><a href="https://incometaxindia.gov.in/communications/notification/notification-9-2024.pdf">https://incometaxindia.gov.in/communications/notification/notification-9-2024.pdf</a></p>

		<p>Authority, subject to fulfilment of certain conditions.</p> <p><i>Accordingly, 'Polavaram Project Authority' can claim exemption u/s 10(46) subject to fulfilment of certain conditions.</i></p>	
9.	<p><b>Lesson 3</b></p> <p><b>Income which do not form a part of Total Income</b></p>	<p><b>'Chennai Metropolitan Water Supply and Sewerage Board' notify u/s 10(46) [Notification No. 10 Dated January 8, 2024]</b></p> <p>The Central Government notifies 'Chennai Metropolitan Water Supply and Sewerage Board' (PAN: AAALM0037B), a Board constituted by the Government of Tamil Nadu, 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 fulfilment of certain conditions.</p> <p><i>Accordingly, 'Chennai Metropolitan Water Supply and Sewerage Board' can claim exemption u/s 10(46) subject to fulfilment of certain conditions.</i></p>	<p><a href="https://incometaxindia.gov.in/communications/notification/notification-10-2024.pdf">https://incometaxindia.gov.in/communications/notification/notification-10-2024.pdf</a></p>
10.	<p><b>Lesson 3</b></p> <p><b>Income which do not form a part of Total Income</b></p>	<p><b>'Punjab State Faculty of Ayurvedic and Unani Systems of Medicine' notify u/s 10(46) [Notification No. 11 Dated January 8, 2024]</b></p> <p>The Central Government notifies 'Punjab State Faculty of Ayurvedic and Unani Systems of Medicine' (PAN: AAALT1669E), a body constituted by the Punjab Government 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</p>	<p><a href="https://incometaxindia.gov.in/communications/notification/notification-11-2024.pdf">https://incometaxindia.gov.in/communications/notification/notification-11-2024.pdf</a></p>

		<p>Body, subject to fulfilment of certain conditions.</p> <p><i>Accordingly, 'Punjab State Faculty of Ayurvedic and Unani Systems of Medicine' can claim exemption u/s 10(46) subject to fulfilment of certain conditions.</i></p>	
11.	<p><b>Lesson 3</b></p> <p><b>Income which do not form a part of Total Income</b></p>	<p><b>'State Legal Service Authority Union Territory Chandigarh' notify u/s 10(46) [Notification No. 15 Dated January 23, 2024]</b></p> <p>The Central Government notifies 'State Legal Service Authority Union Territory Chandigarh' (PAN: AAAGS1716A), an Authority constituted by the Administrator, Union Territory, Chandigarh under the Legal Services Authority Act, 1987 (Central Act 39 of 1987), 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 the said Authority subject to fulfilment of certain conditions.</p> <p><i>Accordingly, 'State Legal Service Authority Union Territory Chandigarh' can claim exemption u/s 10(46) subject to fulfilment of certain conditions.</i></p>	<p><a href="https://incometaxindia.gov.in/communications/notification/notification-15-2024.pdf">https://incometaxindia.gov.in/communications/notification/notification-15-2024.pdf</a></p>
<b>Part II : Indirect Taxes</b>			
1.	<p><b>Lesson 19</b></p> <p><b>Procedural Compliance under GST</b></p>	<p><b>Special procedure to be followed by a registered person engaged in manufacturing of some specified goods (e.g., Pan masala, Unmanufactured tobacco, hookah etc.) (Notification no. 04/2024 Central Tax- dated January 05, 2024)</b></p> <p>The Central Government, on the recommendations of the GST Council, notified the special procedure to be</p>	<p><a href="https://taxinformation.cbc.gov.in/view-pdf/1009983/ENG/Notifications">https://taxinformation.cbc.gov.in/view-pdf/1009983/ENG/Notifications</a></p>



		followed by a registered person engaged in manufacturing of the goods, the description of which is specified in the corresponding entry in column (3) of the Schedule and falling under the tariff item, sub-heading, heading or Chapter, as the case may be, as specified in the corresponding entry in column (2) of the said Schedule.	
--	--	-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	--



**Professional Programme**

# COMPLIANCE MANAGEMENT, AUDIT & DUE DILIGENCE

## Group 1 Paper 3

<i>Sr. 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.	<b>Miscellaneous</b>	<p><b>1. Notice Inviting Comments on the review of Rules prescribed under the Companies Act, 2013 and Limited Liability Partnership Act, 2008 (January 15, 2024)</b></p> <p>The Ministry of Corporate Affairs (MCA) has issued notice dated January 15, 2024 stating that, pursuant to the announcement made in Para 99 &amp; 100 of the Budget Speech (2023-24) the MCA has released a Policy for Pre-Legislative consultation and comprehensive review of existing Rules and Regulations prescribed under various legislations administered by it. Accordingly, it has been decided to invite comments/suggestions on the Rules issued under such legislations from all the stakeholders through e-Consultation Platform on the MCA website.</p> <p>It is requested that comments/suggestions on the Rules may be provided through such facility within 30 days of posting of the rules on e-Consultation module. In the first phase, rules relating to Companies Act, 2013 and LLP Act, 2008 shall be posted on e-consultation module for</p>	<p><a href="https://www.mca.gov.in/bin/dms/getdocument?m ds=6hps1VR8FPMqNI d82r ZxVw%253D%253D&amp;type =open">https://www.mca.gov.in/bin/dms/getdocument?m ds=6hps1VR8FPMqNI d82r ZxVw%253D%253D&amp;type =open</a></p>

		<p>inviting comments / suggestions with effect from 25.01.2024.</p> <p><b>2. The Companies (Listing of equity shares in permissible jurisdictions) Rules, 2024 (January 24, 2024)</b></p> <p>The Ministry of Corporate Affairs (MCA) vide its notification dated January 24, 2023 has notified “the Companies (Listing of equity shares in permissible jurisdictions) Rules, 2024” which has come into force on the date of its publication in the Official Gazette. The new rules prescribes the provisions related to applicability, listing on permitted stock exchanges in permissible jurisdictions, certain companies not eligible etc.</p> <p>Further, the Ministry has launched the Form LEAP-1 under the Companies (Listing of equity shares in permissible jurisdictions) Rules, 2024 for compliance related filings.</p> <p>This policy initiative, to enable listing of Indian companies in GIFT-IFSC, will reshape the Indian capital market landscape and offers Indian companies, especially start-ups and companies in the sunrise and technology sectors, an alternative avenue to access global capital beyond the domestic exchanges. This is expected to lead to better valuation of Indian companies in line with global standards of scale and performance, boost foreign investment flows, unlock growth opportunities and broaden the investor base. The public Indian companies will have the flexibility to</p>	<p><a href="https://www.mca.gov.in/bin/dms/getdocument?m ds=qclDsiX0Le%252F2EM v7m1iyEw%253D%253D &amp;type=open">https://www.mca.gov.in/bin/dms/getdocument?m ds=qclDsiX0Le%252F2EM v7m1iyEw%253D%253D &amp;type=open</a></p> <p><a href="https://pib.gov.in/PressReleaseIframePage.aspx?PRID=1999154">https://pib.gov.in/PressReleaseIframePage.aspx?PRID=1999154</a></p>
--	--	-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------

		<p>access both markets i.e. domestic market for raising capital in INR and the international market at IFSC for raising capital in foreign currency from the global investors. This initiative will particularly benefit Indian companies going global and having ambitions to look at opportunities for expanding their presence in other markets. It is also expected to provide a boost to the capital market ecosystem at GIFT IFSC by provision of new investment opportunities for investors, diversification of financial products and by enhancing liquidity.</p> <p><b>Brief Analysis:</b></p> <p>In pursuance of the announcement on July 28, 2023 by Union Minister for Finance and Corporate Affairs Smt. Nirmala Sitharaman to enable direct listing of Indian Companies at GIFT-IFSC exchanges in the first phase, the Department of Economic Affairs (DEA), Ministry of Finance, has amended Foreign Exchange Management (Non-debt Instruments) Rules, 2019, and notified the 'Direct Listing of Equity Shares of Companies Incorporated in India on International Exchanges Scheme'. Simultaneously, the Ministry of Corporate Affairs (MCA) has issued Companies (Listing of Equity Shares in Permissible Jurisdictions) Rules, 2024.</p> <p>These, together, provide an overarching regulatory framework to enable public Indian companies to issue and list their shares in permitted international exchanges. As of now, the framework allows</p>	
--	--	-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	--

		<p>unlisted public Indian companies to list their shares on an international exchange. SEBI is in the process of issuing the operational guidelines for listed public Indian companies. The international stock exchanges at GIFT-IFSC under the regulatory supervision of IFSCA namely, India International Exchange and NSE International Exchange have been, currently, prescribed as permitted stock exchanges under the Rules and the Scheme.</p> <p>Earlier, through the Companies (Amendment) Act, 2020, enabling provisions were included in the Companies Act, 2013, to allow direct listing of prescribed class (es) of securities of prescribed class (es) of public companies incorporated in India on permitted stock exchanges in permissible foreign jurisdictions or other prescribed jurisdictions. The enabling provisions of the Companies (Amendment) Act, 2020 were, accordingly, brought into force with effect from 30th October, 2023.</p> <p>FAQs on Direct Listing Scheme may be accessed vide link: <a href="https://static.pib.gov.in/WriteReadData/specificdocs/documents/2024/jan/doc2024124300801.pdf">https://static.pib.gov.in/WriteReadData/specificdocs/documents/2024/jan/doc2024124300801.pdf</a></p> <p><b>3. Framework for Offer for Sale (OFS) of Shares to Employees through Stock Exchange Mechanism (January 23, 2024)</b></p> <p>In order to enhance efficiency, ease of compliance and reduce cost, SEBI has prescribed the framework where promoters can also offer the shares to employees in OFS through the Stock</p>	<p><i><a href="https://www.sebi.gov.in/legal/circulars/jan-2024/framework-for-offer-for-sale-ofs-of-sharesto-employees-through-stock-exchange-mechanism_80842.html">https://www.sebi.gov.in/legal/circulars/jan-2024/framework-for-offer-for-sale-ofs-of-sharesto-employees-through-stock-exchange-mechanism_80842.html</a></i></p>
--	--	------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------

		<p>Exchange Mechanism. The existing procedure of OFS to employees of the eligible company is happening outside the stock exchange mechanism. Vide this circular it is provided that the promoters of eligible companies shall be permitted to sell shares within a period of 2 (two) weeks from the OFS transaction to the employees of such companies. The promoters may at their discretion offer these shares to employees at the price discovered in the said OFS transaction or at a discount to the price discovered in the said OFS transaction. The provisions of this circular shall come into effect from 30th day of issuance of this circular.</p>	
--	--	----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	--

# GOODS AND SERVICES TAX (GST) & CORPORATE TAX PLANNING

## Group 2 Elective Paper 7.2

<i>Sr. 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.	<b>Lesson 6 Procedural Compliance under GST</b>	<p><b>Special procedure to be followed by a registered person engaged in manufacturing of some specified goods (e.g., Pan masala, Unmanufactured tobacco, hookah etc.) (Notification no. 04/2024 Central Tax- dated January 05, 2024)</b></p> <p>The Central Government, on the recommendations of the GST Council, notified the special procedure to be followed by a registered person engaged in manufacturing of the goods, the description of which is specified in the corresponding entry in column (3) of the Schedule and falling under the tariff item, sub-heading, heading or Chapter, as the case may be, as specified in the corresponding entry in column (2) of the said Schedule.</p>	<p><a href="https://taxinformation.cbic.gov.in/view-pdf/1009983/ENG/Notifications">https://taxinformation.cbic.gov.in/view-pdf/1009983/ENG/Notifications</a></p>



# BANKING & INSURANCE - LAWS & PRACTICE

## Group 2 Elective Paper 7.4

<i>Sr. 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.	<b>Lesson 4 Banking Operations</b>	<b>Inoperative Accounts /Unclaimed Deposits in Banks- Revised Instructions (Notification no. RBI/2023-24/105DOR.SOG (LEG).REC/64/ 09.08.024/2023-24 dated January 01, 2024)</b>  As per extant instructions, the credit balance in any deposit account maintained with banks, which have not been operated upon for ten years or more, or any amount remaining unclaimed for ten years or more, as mentioned in paragraph 3(iii) of the “Depositor Education and Awareness” (DEA) Fund Scheme, 2014, are required to be transferred by banks to DEA Fund maintained by the Reserve Bank of India. As a measure to assist the account holders and with a view to consolidating and rationalising the extant instructions on inoperative accounts, a review was carried out in consultation with all stakeholders. Based on the review, it has been decided to issue comprehensive guidelines on the measures to be put in place by the banks covering various aspects of classifying accounts and deposits as inoperative accounts and unclaimed deposits, as the case may be, periodic review of such accounts and deposits,	<a href="https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=12589&amp;Mode=0">https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=12589&amp;Mode=0</a>

		measures to prevent fraud in such accounts/deposits, grievance redressal mechanism for expeditious resolution of complaints, steps to be taken for tracing the customers of inoperative accounts/ unclaimed deposits including their nominees/ legal heirs for re-activation of accounts, settlement of claims or closure and the process to be followed by them. The revised instructions shall come into effect from April 1, 2024.	
2.	<b>Lesson 2 Regulatory Framework of Banks</b>	<p><b>Master Direction – Reserve Bank of India (Commercial Paper and Non-Convertible Debentures of original or initial maturity upto one year) Directions, 2024 (Notification no. RBI/FMRD/2023-24/109 FMRD.DIRD.09/14.02.001/2023-24 dated January 03, 2024)</b></p> <p>The draft Directions on Call, Notice and Term Money, Certificate of Deposit and the Commercial Paper and Non-Convertible Debentures of original or initial maturity upto one year markets were released for market feedback on December 04, 2020. The Master Direction - Reserve Bank of India (Call, Notice and Term Money Markets) Directions, 2021 and the Master Direction – Reserve Bank of India (Certificate of Deposit) Directions, 2021 were issued on April 01, 2021 and June 04, 2021 respectively. The Master Direction - Reserve Bank of India (Commercial Paper and Non-Convertible Debentures of original or initial maturity upto one year) Directions, 2024 have been reviewed based on</p>	<a href="https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=12592&amp;Mode=0">https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=12592&amp;Mode=0</a>

		market feedback and are being issued herewith.	
3.	<b>Lesson 4 Banking Operations</b>	<p><b>Amendment to the Master Direction (MD) on KYC (Notification no. RBI/2023-24/107DOR.AML.REC.66/14.01.00 1/2023-24 dated January 04, 2024)</b></p> <p>In order to provide better clarity, it has been decided to include the definition of PEPs as an explanation to Section 41 of the Master Direction. The definition of PEPs is: “Politically Exposed Persons” (PEPs) are individuals who are or have been entrusted with prominent public functions by a foreign country, including the Heads of States/Governments, senior politicians, senior government or judicial or military officers, senior executives of state-owned corporations and important political party officials.”</p>	<a href="https://rbi.org.in/Scripts/NotificationUser.aspx?Id=12593&amp;Mode=0">https://rbi.org.in/Scripts/NotificationUser.aspx?Id=12593&amp;Mode=0</a>
4.	<b>Lesson 13 Risk Management in Banks and Basel Accords</b>	<p><b>Risk Management and Inter-Bank Dealings - Hedging of foreign exchange risk (Notification no. RBI/2023-24/108A. P. (DIR Series) Circular No. 13 dated January 05, 2024)</b></p> <p>The foreign exchange risk management facilities have been reviewed based on the feedback received from market participants and experience gained since the revised framework came into force. Also, the Directions in respect of all types of foreign exchange transactions (including cash, tom and spot) have been consolidated and</p>	<a href="https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=12594&amp;Mode=0">https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=12594&amp;Mode=0</a>

		some of the existing directions are suspended by the RBI. The revised Directions shall come into effect from April 05, 2024, replacing the existing Directions in Part A (Section I) of the Master Direction – Risk Management and Interbank Dealings dated July 5, 2016.	
5.	<b>Lesson 21 Functions in Insurance &amp; Compliance Related Thereto: (Part - IV)</b>	<p><b>Submission of Advance Reinsurance Programme (Circular Ref: IRDAI/REIN/CIR/RISF/4/1/2024 dated January 05, 2024)</b></p> <p>The Insurance Regulatory and Development Authority of India (IRDAI) has issued the IRDAI (Re-Insurance) Regulations, 2018 which deal with the operational aspects of placement of reinsurance. As per the Regulation 3(A) of the above Regulations an advance reinsurance programme shall be submitted by every insurer in a specified summary format, to the Authority, at least 45 days before the commencement of the financial year.</p>	<a href="https://irdai.gov.in/document-detail?documentId=4297326">https://irdai.gov.in/document-detail?documentId=4297326</a>
6.	<b>Lesson 20 Functions in Insurance &amp; Compliance related thereto: (Part - III):</b>	<p><b>Investments in Infrastructure Debt Funds-NBFC (Circular Ref: IRDAI/F&amp;I/INV/CIR/003/01/2024 dated January 05, 2024)</b></p> <p>Reference is drawn to Note 2 of Regulation 9 of IRDAI(Investment) Regulations 2016 which stipulates that "Investment in Infrastructure Debt Fund (IDF), backed by Central Government as approved by the Authority, on a case to case basis shall be reckoned for "investments in infrastructure. Accordingly, the Authority had allowed insurers'</p>	<a href="https://irdai.gov.in/document-detail?documentId=4296416">https://irdai.gov.in/document-detail?documentId=4296416</a>

		investments in certain IDF's on case to case basis.	
7.	<b>Lesson 2 Regulatory Framework of Banks</b>	<p><b>Credit/Investment Concentration Norms – Credit Risk Transfer (Notification no. RBI/2023-24/112 DOR.CRE.REC.70/21.01.003/2023-24 dated January 15, 2024)</b></p> <p>The guidelines on Large Exposures Framework (LEF) are applicable to NBFC-Upper Layer (NBFC-UL) in terms of paragraph 110 of the MD on NBFC. The NBFC-Base Layer (NBFC-BL) and NBFC-Middle Layer (NBFC-ML) are, however, governed by the credit/investment concentration norms prescribed at paragraphs 32 and 91 of the MD on NBFC, paragraph 20 of MD on HFC and circular on Scale Based Regulation (SBR): A Revised Regulatory Framework for NBFCs dated October 22, 2021. In order to ensure uniformity and consistency in computation of concentration norms among NBFCs, a review of the extant concentration norms has been carried out and regulations for NBFC-ML, BL &amp; UL has been issued.</p>	<a href="https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=12598&amp;Mode=0">https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=12598&amp;Mode=0</a>
8.	<b>Lesson 2 Regulatory Framework of Banks</b>	<p><b>Guidelines on Appointment / Re-appointment of Statutory Auditors of State Co-operative Banks and Central Co-operative Banks (Notification no. RBI/2023-24/113Ref.No.DOS.ARG/SEC.8/08.91.001/2023-24 dated January 15, 2024)</b></p> <p>The Banking Regulation (Amendment) Act, 2020, notified in the Gazette of India on September 29, 2020, has come into force with effect from April 01, 2021, for Rural Co-</p>	<a href="https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=12599&amp;Mode=0">https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=12599&amp;Mode=0</a>

		operative Banks i.e., State Co-operative Banks (StCBs) and Central Co-operative Banks (CCBs). Accordingly, Reserve Bank of India (RBI), in exercise of its powers conferred under Section 30(1A) of the Banking Regulation Act, 1949, has framed the guidelines which shall be applicable to StCBs and CCBs for seeking prior approval of RBI for appointment, re-appointment or removal of Statutory Auditor (SA), and other related matters. These guidelines shall come into effect from April 1, 2024.	
9.	<b>Lesson 9 Advances, Securities and Documentation</b>	<p><b>Master Circular- Exposure Norms and Statutory / Other Restrictions – UCBs (Notification no. RBI/2023-24/114DoR.CRE.REC.71/07.10.00 2 /2023-24 dated January 16, 2024)</b></p> <p>The Reserve Bank of India has issued the Master Circular- Exposure Norms and Statutory / Other Restrictions – UCBs. As a prudential measure aimed at better risk management and avoidance of concentration of credit risk, primary (Urban) Co-Operative Banks (UCBs) have been advised to fix limits on their exposure. In addition, these banks are also required to observe certain statutory and regulatory restrictions in respect of advances against shares, debentures and bonds and investments in shares, debentures and bonds.</p>	<a href="https://rbi.org.in/Scripts/NotificationUser.aspx?Id=12600&amp;Mode=0">https://rbi.org.in/Scripts/NotificationUser.aspx?Id=12600&amp;Mode=0</a>
10.	<b>Lesson 2 Regulatory Framework of Banks</b>	<p><b>Second Schedule to the Reserve Bank of India Act, 1934 – Norms for inclusion (Notification no. RBI/2023-24/115 DoR.REG/LIC.No.</b></p>	<a href="https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=12601&amp;Mode=0">https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=12601&amp;Mode=0</a>

		<p><b>72/16.05.000/2023-24 dated January 17, 2024)</b></p> <p>Subsequent to release of the Revised Regulatory Framework for Urban Co-operative Banks (UCBs) on July 19, 2022, revised categorization norms for UCBs for regulatory purposes was notified vide circular DOR.REG.No.84/07.01.000/2022-23 dated December 01, 2022 and the criteria for classifying a UCB as Financially Sound and Well Managed (FSWM) have been revised vide circular DOR.REG.No.85/07.01.000/2022-23 dated December 01, 2022. It has now been decided to revise the eligibility norms for inclusion of UCBs in the Second Schedule to the Reserve Bank of India Act, 1934 to bring them in conformity with the Revised Regulatory Framework.</p>	
11.	<p><b>Lesson 9 Advances, Securities and Documentation</b></p>	<p><b>Finances of Panchayati Raj Institutions (Press release dated January 24, 2024)</b></p> <p>The Reserve Bank of India (RBI) released its Report titled “Finances of Panchayati Raj Institutions”. Drawing upon data on 2.58 lakh Panchayats for the years 2020-21 to 2022-23, it presents an assessment of their finances and their role in India’s socio-economic development.</p>	<p><i><a href="https://www.rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=57182">https://www.rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=57182</a></i></p>

# INSOLVENCY AND BANKRUPTCY – LAW & PRACTICE

## Group 2 Paper 7.5

<i>Sr. 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 15- Professional and Ethical Practices for Insolvency Practitioners:	<b>Insolvency and Bankruptcy Board of India (Insolvency Professionals) (Amendment) Regulations, 2024</b> Clause 22A of the First Schedule to Insolvency and Bankruptcy Board of India (Insolvency Professionals) Regulations, 2016 read as under:  “An insolvency professional may resign from the assignment, subject to the recommendation of the committee of creditors in a corporate insolvency resolution process, consultation committee in liquidation process, the debtor or the creditor in the insolvency resolution process of personal guarantor to the corporate debtor, as the case may be, and the approval of the Adjudicating Authority.  Explanation. - The insolvency professional shall continue to discharge his duties, functions and responsibilities till the approval of resignation by the Adjudicating Authority.”	<a href="https://ibbi.gov.in/uploads/legalframework/a7a359aacd94644a98e94f6df3e0eb87.pdf">https://ibbi.gov.in/uploads/legalframework/a7a359aacd94644a98e94f6df3e0eb87.pdf</a>

\*\*\*



## Motto

सत्यं वद। धर्मं चर।  
इष्टार्थे त्थे त्थार्थे. वेवेद by the law.

## Vision

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

## Mission

"To develop high calibre professionals  
facilitating good corporate governance"



**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)

ICSI House, 22, Institutional Area, Lodi Road, New Delhi 110 003

tel 011-4534 1000 email info@icsi.edu website www.icsi.edu

Connect with ICSI

[www.icsi.edu](http://www.icsi.edu) |



Online helpdesk : <http://support.icsi.edu>