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Subjectwise Monthly Updates

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Directorate of Academics

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Executive Programme

JURISPRUDENCE, INTERPRETATION & GENERAL LAWS

Group 1 Paper 1

Sr. No	Reference to Chapter No.	Amendments to Regulations/ Rules/ Act/ Circulars/ Notification	Brief particulars/ Link of the Amendment
1.	Lesson 11 Law relating to Arbitration, Mediation and Conciliation	<p>Mediation Act, 2023 has received the assent of the Hon'ble President of India on the 14th September, 2023. The object of this law <i>inter alia</i> is to promote and facilitate mediation, resolution of disputes, enforce mediated settlement agreements, provide for a body for registration of mediators, to encourage community mediation and to make online mediation as acceptable and cost effective process. The provisions of this law will come into force on such date(s) as the Central Government will notify. The following sections of the Mediation Act, 2013 has come into force w.e.f. 9th October, 2023.</p> <p>These sections are as follows:</p> <ul style="list-style-type: none">(1) Section 1;(2) Section 3;(3) Section 26;(4) Sections 31 to 38 (both inclusive);(5) Sections 45 to 47 (both inclusive);(6) Sections 50 to 54 (both inclusive); and(7) Sections 56 to 57 (both inclusive).	<p>https://egazette.gov.in/WriteReadData/2023/249277.pdf</p>

CAPITAL MARKET AND 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.	Lesson 11 - Listing Obligations and Disclosure Requirements	<p>Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Fifth Amendment) Regulations, 2023 (Notification No. SEBI/LAD-NRO/GN/2023/155 dated October 09, 2023)</p> <p>SEBI has notified the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Fifth Amendment) Regulations, 2023 which shall come into force with effect from October 1, 2023.</p> <p>Vide this notification, in the first proviso of regulation 30(11) under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015,-</p> <p>(i) the symbols, words and numerals “with effect from October 1, 2023” have been omitted;</p> <p>(ii) the symbols, words and numerals “with effect from April 1, 2024” have been substituted with the symbol and words “with effect from the date as may be specified by the Board”.</p> <p>Now, after the amendment the provision of regulation 30(11) shall be read as:</p> <p>The listed entity may on its own initiative also, confirm or deny any reported event or information to stock exchange. Provided that the top 100 listed entities and thereafter the top 250 listed entities, with effect from the date as may be specified by SEBI, shall confirm, deny or clarify any reported event or information</p>	<p>https://www.sebi.gov.in/legal/regulations/oct-2023/securities-and-exchange-board-of-india-listing-obligations-and-disclosure-requirements-fifth-amendment-regulations-2023_77867.html</p>

		<p>in the mainstream media which is not general in nature and which indicates that rumours of an impending specific material event or information in terms of the provisions of this regulation are circulating amongst the investing public, as soon as reasonably possible and not later than 24 hours from the reporting of the event or information. Provided further that if the listed entity confirms the reported event or information, it shall also provide the current stage of such event or information.</p>	
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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
Part I : Direct Taxes			
1.	Lesson 3 Income which do not form a part of Total Income	'District Mineral Foundation Trust' notified under section 10(46) [Notification No. 86 Dated October 4, 2023] The Central Government notifies 'District Mineral Foundation Trust' as specified in the schedule to this notification, constituted by Government in exercise of powers conferred under section 9(B) of the Mines and Minerals (Development and Regulation) Amendment Act, 2015 (10 of 2015) as a 'class of Authority', for the purposes of the clause (46) of section 10 of the Income-tax Act, 1961, in respect of the certain specified income arising to that authority subject to fulfilment of certain conditions.	https://incometaxindia.gov.in/communications/notification/notification-86-2023.pdf
2.	Lesson 3 Income which do not form a part of Total Income	'Dental Council of India' notified under section 10(46) [Notification No. 87 Dated October 6, 2023] The Central Government notifies 'Dental Council of India, New Delhi' (PAN AAAJD0821E), a body constituted by the Central Government, for the purposes of the clause (46) of section 10 of the Income-tax Act, 1961, in respect of the certain specified income arising to that body subject to fulfilment of certain conditions.	https://incometaxindia.gov.in/communications/notification/notification-87-2023.pdf

3.	Lesson 3 Income which do not form a part of Total Income	Stichting Pensioenfond ABP notified as specified person for Section 10(23FE) [Notification No. 89 Dated October 13, 2023] The Central Government specifies the pension fund, namely, the Stichting Pensioenfond ABP (PAN: AACCS2647E), as the specified person for the purposes of the sub-clause (iv) of clause (c) of 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 fulfilment of the certain conditions.	https://incometaxindia.gov.in/communications/notification/notification-89-2023.pdf
4.	Lesson 3 Income which do not form a part of Total Income	‘Punjab Dental Council, Mohali’ notified under section 10(46) [Notification No. 90 Dated October 19, 2023] The Central Government notifies ‘Punjab Dental Council, Mohali’(PAN: AAAJP0976C), a Council constituted by the Government of Punjab, for the purposes of the clause (46) of section 10 of the Income-tax Act, 1961, in respect of the certain specified income arising to that council subject to fulfilment of certain conditions.	https://incometaxindia.gov.in/communications/notification/notification-90-2023.pdf
5.	Lesson 3 Income which do not form a part of Total Income	‘West Bengal Pollution Control Board’ notified under section 10(46) [Notification No. 92 Dated October 26, 2023] The Central Government notifies ‘West Bengal Pollution Control Board’ (PAN: AAALW0078B), a Board established by the State Government of West Bengal, for the purposes of the clause	https://incometaxindia.gov.in/communications/notification/notification-92-2023.pdf

		(46) of section 10 of the Income-tax Act, 1961, in respect of the certain specified income arising to that board subject to fulfilment of certain conditions.	
6.	Lesson 3 Income which do not form a part of Total Income	'Telangana Building and Other Construction Workers Welfare Board' notified under section 10(46) [Notification No. 93 Dated October 26, 2023] The Central Government notifies 'Telangana Building and Other Construction Workers Welfare Board', (PAN AAEAT9368D), a board established by the Government of Telangana, for the purposes of the clause (46) of section 10 of the Income-tax Act, 1961, in respect of the certain specified income arising to that board subject to fulfilment of certain conditions.	https://incometaxindia.gov.in/communications/notification/notification-93-2023.pdf
7.	Lesson 13 Procedural Compliance	CBDT provides certain relaxations to charitable institutions for reporting details about Significant Donors and their relatives/concerns in audit report [Circular No. 17 Dated 20th October, 2023] The CBDT provides that for the purposes of reporting in audit report, any person who has given donation of more than Rs.50,000 during the tax year may be considered as Significant Donor and past years donation may not be reckoned for the purposes of such reporting. Also, details of relatives/concerns of such Significant Donor may be reported 'if available'.	https://incometaxindia.gov.in/communications/circular/circular-17-2023.pdf
Part II : Indirect Tax			
1.	Lesson 16	Seeks to amend Notification No 12/2017- Central Tax (Rate) dated 28.06.2017 (Notification No.	https://taxinformation.bic.gov.in/view-

	Levy and Collection of GST	<p>13/2023 - Central Tax (Rate)- October 19, 2023)</p> <p>The Central Government, on the recommendations of the Council, makes the following rules further to amend the notification of the Government of India, Ministry of Finance (Department of Revenue), No.12/2017-Central Tax (Rate), dated the 28th June, 2017; The services of water supply, public health, sanitation conservancy, solid waste management and slum improvement & upgradation supplied to Governmental Authorities are Exempted. This notification came into force with effect from the 20th day of October, 2023.</p>	<i>pdf/1009894/ENG/Notifications</i>
2.	Lesson 16 Levy and Collection of GST	<p>Clarifications regarding applicability of GST on certain services (Circular No.206/18/2023-GST-October 31, 2023)</p> <p>The Central Government, makes the following Certification with reference to GST levy, related to the following issues are being issued through this circular:-</p> <ol style="list-style-type: none"> 1. <i>Whether 'same line of business 'in case of passenger transport service and renting of motor vehicles includes leasing of motor vehicles without operators:-</i> Same line of business as stated in the notification No. 11/2017-Central Tax (Rate) means "service procured from another service provider of transporting passengers in a motor vehicle or renting of a motor vehicle" Input services in the same line of business include transport of passengers or renting of motor vehicle with operator and not 	<i>https://taxinformation.cbic.gov.in/view-pdf/1003189/ENG/Circulars</i>

		<p>leasing of motor vehicles without operator which attracts GST and/or compensation cess at the same rate as supply of motor vehicles by way of sale.</p> <p>2. <i>Whether job work for processing of "Barley" into "Malted Barley" attracts GST@5% as applicable to "job work in relation to food and food products" or 18% as applicable on "job work in relation to manufacture of alcoholic liquor for human consumption". It is hereby clarified that job work services in relation to manufacture of malt are covered by the entry at Sl. No. 26 (i) (f) which covers "job work in relation to all food and food products falling under chapters 1 to 22 of the customs tariff" irrespective of the end use of that malt and attracts 5% GST.</i></p>							
3.	Lesson 16 Levy and Collection of GST	<p>Clarification on issues pertaining to taxability of personal guarantee and corporate guarantee in GST (CircularNo.204/16/2023-GST-October 31, 2023)</p> <table border="1"> <thead> <tr> <th>S. No.</th> <th>Issue</th> <th>Clarification</th> </tr> </thead> <tbody> <tr> <td>1.</td> <td>Whether the activity of providing personal guarantee by the Director of a</td> <td>As per Explanation (a) to section 15 of CGST Act, the director and the company are to be treated as</td> </tr> </tbody> </table>	S. No.	Issue	Clarification	1.	Whether the activity of providing personal guarantee by the Director of a	As per Explanation (a) to section 15 of CGST Act, the director and the company are to be treated as	<p>https://taxinformation.cbic.gov.in/view-pdf/1003187/ENG/Circulars</p>
S. No.	Issue	Clarification							
1.	Whether the activity of providing personal guarantee by the Director of a	As per Explanation (a) to section 15 of CGST Act, the director and the company are to be treated as							

			<p>company to the bank/financial institutions for sanctioning of credit facilities to the said company without any consideration will be treated as a supply of service or not and whether the same will attract GST or not</p>	<p>related persons. As per clause (c) of sub-section (1) of section 7 of the CGST Act, 2017, read with S. No. 2 of Schedule I of CGST Act, supply of goods or services or both between related persons, when made in the course or furtherance of business, shall be treated as supply even if made without consideration. Accordingly, the activity of providing personal guarantee by the Director to the banks/financial institutions for securing credit facilities for their companies is to be treated as a supply of service, even when made without consideration. Rule 28 of Central Goods</p>	
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			<p>and Services Tax Rules, 2017 (hereinafter referred to as "CGST Rules") prescribes the method for determining the value of the supply of goods or services or both between related parties, other than where the supply is made through an agent. In terms of Rule 28 of CGST Rules, the taxable value of such supply of service shall be the open market value of such supply.</p>	
		2.	<p>Whether the activity of providing corporate guarantee by a person on behalf of another related person, or by the holding</p>	<p>Where the corporate guarantee is provided by a company to the bank/financial institutions for providing credit facilities to the other company, where both the companies are related, the activity is to be</p>

		<p>company for sanction of credit facilities to its subsidiary company, to the bank/ financial institutions, even when made without any consideration will be treated as a taxable supply of service or not, and if taxable, what would be the valuation of such supply of services.</p>	<p>treated as a supply of service between related parties as per provisions of Schedule I of CGST Act, even when made without any consideration.</p>	
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4.	Lesson 16 Levy and Collection of GST	<ul style="list-style-type: none"> Clarification regarding determination of place of supply in various issues (Circular No.203/15/2023-GST - October 27, 2023) <table border="1" data-bbox="527 415 1063 1873"> <thead> <tr> <th data-bbox="527 415 620 520">S. No.</th> <th data-bbox="620 415 824 520">Issue</th> <th data-bbox="824 415 1063 520">Clarification</th> </tr> </thead> <tbody> <tr> <td colspan="3" data-bbox="527 520 1063 739"> A. Place of supply in case of supply of service of transportation of goods, including through mail and courier </td> </tr> <tr> <td data-bbox="527 739 620 1873">1.</td> <td data-bbox="620 739 824 1873"> After the amendment in section 13(9) of IGST Act, 2017(omitted vide section 162 of Finance Act, 2023 with effect from 01.10.2023), doubts have been raised as to whether the place of supply in case of service of transportation of goods, including through mail and courier, in cases where </td> <td data-bbox="824 739 1063 1873"> It is hereby clarified that after the said amendment comes into effect, the place of supply of services of transportation of goods, other than through mail and courier, in cases where location of supplier of services or location of recipient of services is outside India, will be determined by the default rule under section 13(2) of IGST Act and not as performance </td> </tr> </tbody> </table>	S. No.	Issue	Clarification	A. Place of supply in case of supply of service of transportation of goods, including through mail and courier			1.	After the amendment in section 13(9) of IGST Act, 2017(omitted vide section 162 of Finance Act, 2023 with effect from 01.10.2023), doubts have been raised as to whether the place of supply in case of service of transportation of goods, including through mail and courier, in cases where	It is hereby clarified that after the said amendment comes into effect, the place of supply of services of transportation of goods, other than through mail and courier, in cases where location of supplier of services or location of recipient of services is outside India, will be determined by the default rule under section 13(2) of IGST Act and not as performance	https://taxinformation.cbic.gov.in/view-pdf/1003186/ENG/Circulars
S. No.	Issue	Clarification										
A. Place of supply in case of supply of service of transportation of goods, including through mail and courier												
1.	After the amendment in section 13(9) of IGST Act, 2017(omitted vide section 162 of Finance Act, 2023 with effect from 01.10.2023), doubts have been raised as to whether the place of supply in case of service of transportation of goods, including through mail and courier, in cases where	It is hereby clarified that after the said amendment comes into effect, the place of supply of services of transportation of goods, other than through mail and courier, in cases where location of supplier of services or location of recipient of services is outside India, will be determined by the default rule under section 13(2) of IGST Act and not as performance										

			<p>location of supplier of services or location of recipient of services is outside India, will be determined as per sub-section (2) of section 13 of IGST Act or will be determined as per sub-section (3) of section 13 of IGST Act.</p>	<p>based services under sub-section(3) of section 13 of IGST Act. Accordingly, in cases where location of recipient of services is available, the place of supply of such services shall be the location of recipient of services and in cases where location of recipient of services is not available in the ordinary course of business, the place of supply shall be the location of supplier of services.</p>	
			<p>B. Place of supply in case of supply of services in respect of advertising sector</p>		
		2.	<p>Advertising companies are often involved in procuring space on hoardings/ bill boards erected and mounted</p>	<p>The hoarding/structure erected on the land should be considered as immovable structure or fixture as it has been</p>	

		<p>on buildings/ and, in different States, from various suppliers (“vendors”) for providing advertisement services to its corporate clients. There may be variety of arrangements between the advertising company and its vendors like: There may be a case wherein there is supply (sale) of space or supply (sale) of rights to use the space on the hoarding/ structure (immovable property) belonging</p>	<p>embedded in earth. Further, place of supply of any service provided by way of supply (sale) of space on an immovable property or grant of rights to use an immovable property shall be governed by the provisions of section 12(3)(a) of IGST Act. As per section 12(3)(a) of IGST Act, the place of supply of services directly in relation to an immovable property, including services provided by architects, interior decorators, surveyors, engineers and other related experts or estate agents, any service provided by way of grant</p>	
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		<p>to vendor to the client/advertising company for display of their advertisement on the said hoarding/structure. What will be the place of supply of services provided by the vendor to the advertising company in such case?</p>	<p>of rights to use immovable property or for carrying out or co-ordination of construction work shall be the location at which the immovable property is located. Therefore, the place of supply of service provided by way of supply of space on hoarding/structure for advertising or for grant of rights to use the hoarding/structure for advertising in this case would be the location where such hoarding/structure is located.</p>	
		<p>C. Place of supply in case of supply of the “co-location services”</p>		
		3.	Whether supply of co-location	Supply of colocation services

		<p>services are renting of immovable property service(as it involves renting of space for keeping/storing company's hardware/servers) and hence the place of supply of such services is to be determined in terms of provision of clause (a) of sub-section (3) of Section 12 of the IGST Act which is the location where the immovable property is located;</p>	<p>cannot be considered as the services of supply of renting of immovable property. Therefore, the place of supply of the colocation services shall not be determined by the provisions of clause (a) of sub-section (3) of Section 12 of the IGST Act but the same shall be determined by the default place of supply provision under sub-section (2) of Section 12 of the IGST Act i.e. location of recipient of co-location service</p>	
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Professional Programme

ARBITRATION, MEDIATION & CONCILIATION

Group 2 Paper 7.1

Sr. No.	Reference to Chapter No.	Amendments to Regulations/ Rules/ Act/ Circulars/ Notification	Brief particulars/ Link of the Amendment
1.	Miscellaneous	<p>Mediation Act, 2023 has received the assent of the Hon'ble President of India on the 14th September, 2023. The object of this law <i>inter alia</i> is to promote and facilitate mediation, resolution of disputes, enforce mediated settlement agreements, provide for a body for registration of mediators, to encourage community mediation and to make online mediation as acceptable and cost effective process. The provisions of this law will come into force on such date(s) as the Central Government will notify. The following sections of the Mediation Act, 2013 has come into force w.e.f. 9th October, 2023.</p> <p>These sections are as follows:</p> <ol style="list-style-type: none">(1) Section 1;(2) Section 3;(3) Section 26;(4) Sections 31 to 38 (both inclusive);(5) Sections 45 to 47 (both inclusive);(6) Sections 50 to 54 (both inclusive);and(7) Sections 56 to 57 (both inclusive);	<p>https://egazette.gov.in/WriteReadData/2023/249277.pdf</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.	Lesson 3 Control over Organization of Banks	Onboarding of more banks on उद्गम UDGAM portal (Press Release: 2023-2024/1048 dated October 05, 2023) Reserve Bank of India launched a Centralised Web Portal उद्गम UDGAM (Unclaimed Deposits – Gateway to Access inforMation) on August 17, 2023 for the public to facilitate and make it easier for them to search their unclaimed deposits across multiple banks at one place. The search facility was initially made available on the portal for seven banks and it was intimated to public that the search facility for remaining banks on the portal would be made available in a phased manner by October 15, 2023. The members of public are hereby informed that, the search facility for 30 banks has been made available on the portal on September 28, 2023, which covers around 90% of such unclaimed deposits (in value terms) in Depositor Education and Awareness (DEA) Fund.	https://www.rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=56498
2.	Lesson 3 Control over Organization of Banks	Appointment of Whole-Time Director(s) (Notification no. RBI/2023-24/70DOR.HGG.GOV.REC.46/29.67)	https://www.rbi.org.in/Scripts/NotificationUser.aspx?id=12551&Mode=0

		<p>.001/2023-24 dated October 25, 2023)</p> <p>Given the growing complexity of the banking sector, it becomes imperative to establish an effective senior management team in the banks to navigate ongoing and emerging challenges. Establishment of such a team may also facilitate succession planning, especially in the background of the regulatory stipulations in respect of tenure and upper age limit for Managing Director and Chief Executive Officer (MD&CEO) positions. To address these issues and challenges, banks are advised to ensure the presence of at least two Whole Time Directors (WTDs), including the MD&CEO, on their Boards. The number of WTDs shall be decided by the Board of the bank by taking into account factors such as the size of operations, business complexity, and other relevant aspects.</p>	
3.	<p>Lesson 12</p> <p>Analysis of Financial Statements of Banks</p>	<p>Reserve Bank of India (Financial Statements - Presentation and Disclosures) Directions, 2021: Presentation of unclaimed liabilities transferred to Depositor Education and Awareness (DEA) Fund (Notification no. RBI/2023-24/71DOR.ACC.47/21.04.018/2023-24 dated October 25, 2023)</p> <p>To ensure consistency in presentation of financial statements, it is advised that all co-operative banks shall present all unclaimed liabilities (where the amount due has been transferred to DEA Fund) under "Contingent Liabilities - Others". These instructions are applicable to all commercial and cooperative banks</p>	<p><i>https://www.rbi.org.in/Scripts/NotificationUser.aspx?id=12552&Mode=0</i></p>

		for preparation of financial statements for the financial year ending March 31, 2024 and onwards.	
4.	Lesson 15 Regulatory Framework in Insurance	<p>Revision of Customer Information sheet (Circular no. IRDAI/ HLT/ CIR/MICS/190/10/2023 dated October 30, 2023)</p> <p>It is important for a policyholder to understand the terms and conditions of the policy that has been purchased. Since a policy document may be fraught with legalese, it is imperative to have a document that explain in simple words, the basic features with regard to the policy and provides necessary information. With this objective in mind, the customer information sheet (CIS) has been devised and is to be provided by insurers to all policyholders.</p>	<i>https://irdai.gov.in/document-detail?documentId=4052017</i>

Motto

सत्यं वद। धर्मं चर।

इष्टवक्त्रे त्थे त्पुक्ते. ब्रुवेद्वे त्पु त्थे त्त्व.

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"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)

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