



Subjectwise Monthly Updates

June 2023

Directorate of Academics

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Executive Programme

COMPANY LAW & PRACTICE

Group 1 Paper 2

Sr. No	Reference to Chapter No.	Amendments to Regulations/ Rules/ Act/ Circulars/ Notification	Brief particulars/ Link of the Amendment
1.	Lesson 17 Corporate Social Responsibility – Concepts	The Companies (Accounts) Second Amendment Rules, 2023 (June 02, 2023) The Ministry of Corporate Affairs (MCA) vide its notification dated June 02, 2023 has notified “the Companies (Accounts) Second Amendment Rules, 2023” which shall come into force with effect from date of publication in the official gazette. According to the notification a new proviso to rule 12(1B) of the Companies (Accounts) Rules, 2014 has been inserted stating: "Provided also that for the financial year 2022-2023, Form CSR-2 shall be filed separately on or before 31st March, 2024 after filing Form No. AOC-4 or Form No. AOC-4-NBFC (Ind AS), as specified in these rules or Form No. AOC-4 XBRL as specified in the Companies (Filing of Documents and Forms in Extensible Business Reporting Language) Rules, 2015 as the case may be." Brief Analysis: The amendment quotes that for the financial year 2022-2023, a separate filing of Form CSR-2 is required, which is to be done on or before the March 31, 2024. This filing of Form CSR-2 should be done after submitting Form No. AOC-4/Form No. AOC-4-NBFC (Ind AS)/Form No. AOC-4 XBRL, depending on the applicable case.	https://egazette.gov.in/WriteReadData/2023/246244.pdf

CAPITAL MARKET & SECURITIES LAWS

Group 2, Paper 5

<i>Sr. No.</i>	<i>Reference to Chapter No.</i>	<i>Amendments to Regulations/Rules/Act/Circular/ Notification</i>	<i>Brief Particulars/Link of the Amendment</i>
1.	Lesson 2 Secondary Market in India	<p>Trading supported by Blocked Amount in Secondary Market (Circular No. SEBI /HO /MRD/MRD-PoD-2/P/CIR/2023/99 dated June 23,2023)</p> <p>In its continuing endeavour to provide protection to the investors from the default of member(s) [‘trading member’ (TM) / ‘clearing member’ (CM)], SEBI has introduced a supplementary process for trading in secondary market based on blocked funds in investor’s bank account, instead of transferring them upfront to the trading member, thereby providing enhanced protection of cash collateral.</p> <p>The said facility shall be provided by integrating Reserve Bank of India (RBI) approved Unified Payments Interface (UPI) mandate service of single-block-and-multiple-debits with the secondary market trading and settlement process and hereinafter referred as ‘UPI block facility’.</p> <p>Under the framework, funds shall remain in the account of client but will be blocked in favour of the clearing corporation (‘CC’) till the expiry date of the block mandate or till block is released by the CC, or debit of the block towards obligations arising out of the trading activity of the client, whichever is earlier. Further, settlement for funds and securities will be done by the CC</p>	<p>https://www.sebi.gov.in/legal/circulars/jun-2023/trading-supported-by-blocked-amount-in-secondary-market_73071.html</p>

		<p>without the need for handling of client funds and securities by the member.</p> <p>Availing UPI block facility shall be at the option of the investor and is a non-mandatory facility to be provided by the stock broker. All investors who are permitted to use RBI's UPI facility, and meeting the criteria defined by CCs, shall be eligible.</p> <p>To begin with, the facility may be made available in the equity cash segment. The CCs may extend the facility to additional segments subsequently.</p>	
2.	<p>Lesson 11</p> <p>Listing Obligations and Disclosure Requirements</p>	<p>SEBI has notified the SEBI (Listing Obligations and Disclosure Requirements) (Second Amendment) Regulations, 2023 on June 14, 2023. Vide this notification the following amendments have been made in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:</p> <p>1. The new definition Mainstream media is added [Regulation 2(1)(ra)]: Mainstream media shall include print or electronic mode of the following:</p> <ol style="list-style-type: none"> i. Newspapers registered with the Registrar of Newspapers for India; ii. News channels permitted by Ministry of Information and Broadcasting under Government of India; iii. Content published by the publisher of news and current affairs content as defined under the Information Technology (Intermediary Guidelines and Digital Media Ethics Code) Rules, 2021; and 	<p>https://www.sebi.gov.in/legal/regulations/jun-2023/securities-and-exchange-board-of-india-listing-obligations-and-disclosure-requirements-second-amendment-regulations-2023_72609.html</p>

		<p>iv. Newspapers or news channels or news and current affairs content similarly registered or permitted or regulated, as the case may be, in jurisdictions outside India.</p> <p>2. Vacancy to be filled in the office of the Compliance Officer: Any vacancy in the office of the Compliance Officer shall be filled by the listed entity at the earliest and in any case not later than 3 months from the date of such vacancy. However, the listed entity shall not fill such vacancy by appointing a person in interim capacity, unless such appointment is made in accordance with the laws applicable in case of a fresh appointment to such office and the obligations under such laws are made applicable to such person. [Insertion: Regulation 6(1A)]</p> <p>3. The following Regulation 17(1D) is added:</p> <p>Shareholder approval required for Appointment or Reappointment</p> <ul style="list-style-type: none"> • With effect from April 1, 2024, the continuation of a director serving on the board of directors of a listed entity shall be subject to the approval by the shareholders in a general meeting at least once in every five years from the date of their appointment or reappointment, as the case may be. However, the continuation of the director serving on the board of directors of a listed entity as on March 31, 2024, without the approval of the shareholders for the last five years or more shall be subject to 	
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		<p>the approval of shareholders in the first general meeting to be held after March 31, 2024.</p> <p>The requirement specified in this regulation shall not be applicable to the Whole-Time Director, Managing Director, Manager, Independent Director or a Director retiring as per the sub-section (6) of section 152 of the Companies Act, 2013, if the approval of the shareholders for the reappointment or continuation of the aforesaid directors or Manager is otherwise provided for by the provisions of these regulations or the Companies Act, 2013 and has been complied with.</p> <p>4. The following Regulation 17(1E) is added:</p> <p>Vacancy to be filled in the office of a director: Any vacancy in the office of a director shall be filled by the listed entity at the earliest and in any case not later than 3 months from the date such vacancy. However, if the listed entity becomes non-compliant, due to expiration of the term of office of any director, the resulting vacancy shall be filled by the listed entity not later than the date such office is vacated.</p> <p>5. The following Regulation 26A is added:</p> <p>Vacancies to be filled in respect of certain Key Managerial Personnel</p> <ul style="list-style-type: none"> Any vacancy in the office of Chief Executive Officer, Managing Director, Whole Time Director or Manager shall be filled by the listed entity at the earliest and in 	
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		<p>any case not later than 3 months from the date of such vacancy.</p> <ul style="list-style-type: none"> • Any vacancy in the office of the Chief Financial Officer shall be filled by the listed entity at the earliest and in any case not later than 3 months from the date of such vacancy. • The listed entity shall not fill such vacancy by appointing a person in interim capacity, unless such appointment is made in accordance with the laws applicable in case of a fresh appointment to such office and the obligations under such laws are made applicable to such person. <p>6. Disclosure of Cybersecurity Breaches: Details of cyber security incidents or breaches or loss of data or documents shall be disclosed along with quarterly compliance report on corporate governance. [Insertion: Regulation 27(2)(ba)]</p> <p>7. Disclosure of events or information:</p> <ul style="list-style-type: none"> • The omission of an event or information, whose value or the expected impact in terms of value, exceeds the lower of the following: <ul style="list-style-type: none"> ○ 2% of turnover, as per the last audited consolidated financial statements of the listed entity; ○ 2% of net worth, as per the last audited consolidated financial statements of the listed entity, except in case the arithmetic value of the net worth is negative; ○ 5% percent of the average of absolute value of profit or loss after tax, as per the last 	
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		<p>three audited consolidated financial statements of the listed entity. [Regulation 30(4)(i)(c)]</p> <ul style="list-style-type: none"> • In case where the criteria specified is not applicable, an event or information may be treated as being material if in the opinion of the board of directors of the listed entity, the event or information is considered material. [Insertion: Regulation 30(4)(i)(d)] • The listed entity shall first disclose to the stock exchange all events or information which are material in terms of the provisions of this regulation as soon as reasonably possible and in any case not later than the following: <ul style="list-style-type: none"> ▪ 30 minutes from the closure of the meeting of the board of directors in which the decision pertaining to the event or information has been taken; ▪ 12 hours from the occurrence of the event or information, in case the event or information is emanating from within the listed entity; ▪ 24 hours from the occurrence of the event or information, in case the event or information is not emanating from within the listed entity. <p>However, disclosure with respect to events for which timelines have been specified in Part A of Schedule III shall be made within such timelines. Provided further that in case the disclosure is made after the timelines specified under this regulation, the listed entity shall,</p>	
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		<p>along with such disclosure provide the explanation for the delay. [Regulation 30(6)]</p> <ul style="list-style-type: none"> • The top 100 listed entities (with effect from October 1, 2023) and thereafter the top 250 listed entities (with effect from April 1, 2024) shall confirm, deny or clarify any reported event or information 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. However, if the listed entity confirms the reported event or information, it shall also provide the current stage of such event or information. [Insertion: Provisos to Regulation 30(11)] • In case an event or information is required to be disclosed by the listed entity in terms of the provisions of this regulation, pursuant to the receipt of a communication from any regulatory, statutory, enforcement or judicial authority, the listed entity shall disclose such communication, along with the event or information, unless disclosure of such communication is prohibited by such authority. [Insertion: Regulation 30(13)]. <p>8. Disclosure requirements for certain types of agreements</p>	
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		<p>binding listed entities: All the shareholders, promoters, promoter group entities, related parties, directors, key managerial personnel and employees of a listed entity or of its holding, subsidiary and associate company, who are parties to the agreements specified in clause 5A of para A of part A of schedule III to these regulations, shall inform the listed entity about the agreement to which such a listed entity is not a party, within 2 working days of entering into such agreements or signing an agreement to enter into such agreements. [Insertion: Regulation 30A]</p> <p>9. Special rights to shareholders: Any special right granted to the shareholders of a listed entity shall be subject to the approval by the shareholders in a general meeting by way of a special resolution once in every five years starting from the date of grant of such special right. [Insertion: Regulation 31B]</p> <p>10. Submission of Financial Results for newly listed entity: The listed entity shall, subsequent to the listing, submit its financial results for the quarter or the financial year immediately succeeding the period for which the financial statements have been disclosed in the offer document for the initial public offer, in accordance with the timeline specified in regulation 33(3)(a) i.e. 45 days from end of each quarter or in regulation 33(3)(d) i.e.60 days from the end of the financial year or within 21 days from the date of its listing, whichever is later. [Insertion: Regulation 33(3)(j)]</p> <p>11. Annual Report Disclosures: For the top 1000 thousand listed</p>	
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		<p>entities, the annual report shall contain a Business Responsibility and Sustainability Report (BRSR) on the environmental, social and governance disclosures, in the format as may be specified by SEBI. The assurance of the BRSR Core shall be obtained, with effect from and in the manner as may be specified by SEBI.</p> <p>The listed entities shall also make disclosures and obtain assurance as per the BRSR Core for their value chain, with effect from and in the manner as may be specified by SEBI. The remaining listed entities, including the entities which have listed their specified securities on the SME Exchange, may voluntarily disclose the BRSR or may voluntarily obtain the assurance of the Business Responsibility and Sustainability Report Core, for themselves or for their value chain, as the case may be. [Regulation 34(2)(f)]</p>	
3.	Lesson 17 Mutual Funds	<p>SEBI has notified the SEBI (Mutual Funds) (Amendment) Regulations, 2023 on June 26, 2023. Vide this notification the following amendments have been made in the SEBI (Mutual Funds) Regulations, 1996:</p> <ol style="list-style-type: none"> 1. In regulation 7 pertaining to eligibility criteria for registration of Mutual Funds, clause (a) has been substituted relating to the sponsor having a sound-track record and general reputation of fairness and integrity in all business transactions. <p>For the purposes of this clause “sound track record” shall mean the sponsor should,—</p>	<p>https://www.sebi.gov.in/legal/regulations/jun-2023/securities-and-exchange-board-of-india-mutual-funds-amendment-regulations-2023_73224.html</p>

		<ul style="list-style-type: none"> i. be carrying on business in financial services for a period of not less than five years; and ii. ensure that the networth is positive in all the immediately preceding five years; and iii. ensure that the positive liquid networth is more than the proposed capital contribution of the sponsor in the asset management company and ensure that in case of change in control of the existing asset management company due to acquisition of shares, the positive liquid net worth of the sponsor or funds tied up by the sponsor is to the extent of aggregate par value or market value of the shares proposed to be acquired, whichever is higher; and iv. have net profit after providing for depreciation, interest and tax in each of the immediately preceding five years; and v. have average net annual profit after depreciation, interest and tax during the immediately preceding five years of at least rupees ten crore. <p>However, if the requirements specified under Explanation are not fulfilled, the sponsor shall,-</p> <ul style="list-style-type: none"> i. adequately capitalize the asset management company such that the net worth of the asset management company is not less than rupees one hundred fifty crore; and ii. ensure that the initial shareholding equivalent to capital contributed to the asset management company to the 	
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		<p>extent of not less than rupees one hundred fifty crore is locked-in for a period of five years; and</p> <ul style="list-style-type: none"> iii. appoint experienced personnel in asset management company such that the total combined experience of Chief Executive Officer, Chief Operating Officer, Chief Risk Officer, Chief Compliance Officer and Chief Investment Officer should be at least thirty years; and iv. ensure that in case of acquisition of existing asset management company, the sponsor shall have minimum positive liquid net worth equal to incremental capitalization required to ensure minimum capitalization of the asset management company and the positive liquid net worth of the sponsor or the funds tied up by the sponsor are to the extent of aggregate par value or market value of the shares proposed to be acquired, whichever is higher; and v. ensure that in case of acquisition of stake in an existing asset management company, the shareholding equivalent to at least rupees one hundred fifty crore shall be locked in for five years; and vi. ensure that other conditions in this regard as may be specified by the Board from time to time are adhered to. <p>A private equity fund or a pooled investment vehicle or a pooled investment fund may also be permitted to sponsor mutual funds subject to such</p>	
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		<p>other conditions as may be specified by SEBI.</p> <p>2. In regulation 16 pertaining to disqualification from being appointed as trustees, the following clause is inserted:</p> <ul style="list-style-type: none">• In case a company is appointed as the trustee of a mutual fund, the Chairperson of the board of directors of that trustee company shall be an independent director. Provided that a trustee company, already appointed as the trustee of a mutual fund shall comply with this sub-regulation within a period as may be specified by the Board from time to time.	
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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	<p>Pension fund 2743298 Ontario Limited notified for exemption u/s 10(23FE) of Income Tax Act, 1961 [Notification No. 36 Dated June 7, 2023]</p> <p>The Central Government specifies the pension fund, namely, 2743298 Ontario Limited (PAN: AACZ0130B), as the specified person for the purposes of the sub-clause (iv) of clause (c) of the Explanation 1 to clause (23FE) of section 10 of the Income-tax Act, 1961 in respect of the eligible investment made by it in India on or after the date of publication of this notification in the Official Gazette but on or before the 31st day of March, 2024 subject to the fulfilment of the certain specified conditions.</p>	https://incometaxindia.gov.in/communications/notification/notification-36-2023.pdf			
2.	Lesson 7 Capital Gains	<p>Cost Inflation Index FY 2023-24 [Notification No. 39 Dated June 12, 2023]</p> <table border="1" style="margin-left: auto; margin-right: auto;"> <tr> <td style="text-align: center;">Cost Inflation Index</td> <td style="text-align: center;">FY 2023-24</td> <td style="text-align: center;">348</td> </tr> </table>	Cost Inflation Index	FY 2023-24	348	Notification-39-2023.pdf (incometaxindia.gov.in)
Cost Inflation Index	FY 2023-24	348				
3.	Lesson 11 Computation of Total Income and Tax Liability of	<p>CBDT Notifies New Form 10IEA for Opting & withdrawing from New Tax regime for FY 2023-24 [Notification No. 43 Dated June 21, 2023]</p> <p>The Finance Act 2023 amended provisions of section 115BAC to provide the reduced tax rates under the new tax</p>	Notification-43-2023.pdf (incometaxindia.gov.in)			

	<p>Various Entities</p>	<p>scheme for the assessment year 2024-25 and onwards. The new tax scheme is made the default scheme for taxpayers, and its scope also extended to the Association of Persons (AOP), Body of Individuals (BOI) and Artificial Juridical Person (AJP). The Central Board of Direct Taxes (CBDT) has notified Income-tax (Tenth Amendment) Rules, 2023 to implement consequential changes. These rules modify the existing rules 2BB, 3, and 5, and also introduce a new Rule 21AGA.</p> <p>Amendments in Rule 2BB, 3 and 5</p> <p>Rule 2BB and Rule 3 pertain to the exempt allowance and the valuation of perquisites. Previously, it was stated that a person who exercised the option under section (5) of section 115BAC would not be eligible for the benefits available under these rules (subject to certain conditions). However, as the new tax regime under section 115BAC is now the default tax regime for taxpayers, the rules have been amended to specify that person whose income is taxable under section 115BAC(1A); the benefits of these rules will not be available.</p> <p>Further, Rule 5, which talks about depreciation, has been amended to provide a ceiling limit on depreciation allowance. It has been provided that the rate of depreciation of any block of assets entitled to more than 40% is restricted to 40%. Further, if the income of an assessee is chargeable to tax under section 115BAC(1A), the unabsorbed depreciation (attributable to the additional depreciation) would be allowed to be added to the written down value (WDV) of the block of assets as on 01-04-2023.</p>	
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		<p>Insertion of new Rule 21AGA</p> <p>A. Opting out from the new tax regime: A new rule 21AGA has been inserted prescribing manners for opting out from the new tax regime under section 115BAC. Starting from the Assessment Year 2024-25, a person who wants to exercise option to opt-out from new tax regime must furnish Form 10-IEA on or before the due date specified under section 139(1). Form 10-IEA is to be furnished by the person who has income from business or profession. Form 10-IEA is to be furnished electronically either under a digital signature or electronic verification code. If a person does not have income from business or profession, he can opt-out from the new tax regime by exercising the option in the return of income to be furnished under section 139(1).</p> <p>Re-entering into new tax regime: If a person wants to re-enter the new tax regime, then the same is done by furnishing Form 10-IEA if such has income from business or profession. If the person doesn't have income from business or profession, he can re-enter the new tax regime while furnishing return of income.</p>	
4.	Lesson 6 PGBP	<p>CBDT approves University of Patanjali' for Social Science Research under Section 35 of Income Tax Act [Notification No. 44 Dated June 23, 2023]</p> <p>The Central Government approves 'M/s Patanjali Yog Peeth Nyas, Delhi (PAN: AABTP0560H) for its university unit 'University of Patanjali', Haridwar' under the category of 'University,</p>	<i>Notification-44-2023.pdf (incometaxindia.gov.in)</i>

		College or Other Institution' for research in 'Social Science or Statistical Research' for the purposes of clause (iii) 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.	
5.	Lesson 11 Computation of Total Income and Tax Liability of Various Entities	<p>CBDT amends rules pertaining to registration, approval & activities of Institutions, trusts & funds [Notification No. 45 Dated June 23, 2023]</p> <p>The CBDT vide the Income-tax (Eleventh Amendment) Rules, 2023, has made amendments to Rule 2C, Rule 11AA, and Rule 17A, as well as various forms (Form No. 10A, Form No. 10AB, Form No. 10AC, Form No. 10AD, Form No. 10B, and Form No. 10BB) related to Charitable Trusts and NGO. These changes will be effective from October 1, 2023.</p> <p>Amendment in Rule 2C(1)(i) - Newly Established Fund or Trust Not Commenced Activities : This amendment addresses explicitly the scenario of a newly established fund or trust that has yet to commence its activities at the time of applying. Under the amended rule, such funds or trusts are now required to apply for approval by submitting Form No. 10A. Upon submission; provisional approval will be granted to these entities.</p> <p>Amendment in Rule 2C(1)(ii) - Newly Established Fund or Trust Commenced Activities: This amendment specifically relates to a newly established fund or trust that has already commenced its activities at the time of applying. Under the revised rule, such funds or trusts must apply for approval by utilizing Form No. 10AB. Once the application is verified, these</p>	<i>Notification-45-2023.pdf (incometaxindia.gov.in)</i>

		<p>entities will be granted regular approval for five years.</p> <p>Amendment in Rule 11AA(7): The amendment also brings changes to Rule 11AA(7), which specifies the effective date of provisional approval for applications made under clause (iv) of the first proviso to subsection (5) of section 80G. Under the amended rule, the provisional license will be effective from the assessment year relevant to the previous year in which the application is made.</p> <p>Several changes have been introduced to various forms and reports related to charitable or religious trusts.</p>	
6.	<p>Lesson 13</p> <p>Procedural Compliance</p>	<p>CBDT issues Frequently Asked Questions (FAQs) for removal of difficulty on issues pertaining to TCS on LRS and purchase of overseas tour program package [Circular No. 10 Dated June 30, 2023]</p> <p>The Central Board of Direct Taxes (CBDT) recently issued Circular 10/2023 on June 30th, 2023, providing valuable clarifications and FAQs regarding the implementation of changes related to Tax Collection at Source (TCS) on the Liberalised Remittance Scheme (LRS) and the purchase of overseas tour program packages. Accordingly, following points have been clarified.</p> <ul style="list-style-type: none"> • No TCS on Expenditure through International Credit Cards • Combined Threshold of Rs. 7 Lakh Applicable for TCS on LRS • Threshold of Rs. 7 Lakh per financial year per individual • Rs. 7 Lakh Threshold for Remitter and not for Authorized Dealer 	<p><i>Circular-10-2023.pdf</i> <i>(incometaxindia.gov.in)</i></p>

		<ul style="list-style-type: none"> • Independent Thresholds for TCS on LRS and Overseas Tour Packages • TCS on Rs. 3 Lakh Remitted under LRS for Overseas Tour? • Scope of Remittance under LRS for Medical Treatment and Education • TCS on Purchase of Overseas Tour Program Packages 	
Part II : Indirect Taxes (GST & Customs)			
1.	Lesson 20 Overview of Customs Act	<p>Customs Notification for Fixation of Tariff Value of Edible Oils, Brass Scrap, Areca Nut, Gold and Silver (Notification No. 45/2023-New Delhi, dated June 15, 2023)</p> <p>The Central Government, on being satisfied that it is necessary and expedient to do so, make the amendments in the notification of the Government of India in the Ministry of Finance (Department of Revenue), No. 36/2001-Customs (N.T.), dated the August 03, 2001, published in the Gazette of India, with respect of Crude Palm Oil, RBD Palm Oil, Brass Scrap (all grades), Gold and Silver & Areca nuts etc. for fixation of Tariff value. This notification shall come into force from the 16th of June, 2023.</p>	https://taxinformation.cbc.gov.in/view-pdf/1009751/ENG/Notifications
2.	Lesson 20 Overview of Customs Act	<p>Customs Notification for Fixation of Tariff Value of Edible Oils, Brass Scrap, Areca Nut, Gold and Silver (Notification No. 47/2023-New Delhi, dated June 30, 2023)</p> <p>The Central Government, on being satisfied that it is necessary and expedient to do so, make the amendments in the notification of the Government of India in the Ministry of Finance (Department of Revenue), No.</p>	https://taxinformation.cbc.gov.in/view-pdf/1009758/ENG/Notifications

		36/2001-Customs (N.T.), dated the August 03, 2001, published in the Gazette of India, with respect of Crude Palm Oil, RBD Palm Oil, Brass Scrap (all grades), Gold and Silver & Areca nuts etc. for fixation of Tariff value. This notification shall come into force from the 1st of July, 2023.	
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Professional Programme

COMPLIANCE MANAGEMENT, AUDIT & DUE DILIGENCE

Group 1 Paper 3

Sr. No.	Reference to Chapter No.	Amendments to Regulations/ Rules/ Act/ Circulars/ Notification	Brief particulars/ Link of the Amendment
1.	Miscellaneous	<p>1. The Limited Liability Partnership (Amendment) Rules, 2023 (June 02, 2023)</p> <p>The Ministry of Corporate Affairs (MCA) vide its notification dated June 02, 2023 has notified “The Limited Liability Partnership (Amendment) Rules, 2023” which shall come into force with effect from date of publication in the official gazette.</p> <p>The amendment revised the format of LLP Form No. 3, which pertains to “Information concerning Limited Liability Partnership Agreement and changes, if any.”</p> <p>2. The Companies (Accounts) Second Amendment Rules, 2023 (June 02, 2023)</p> <p>The Ministry of Corporate Affairs (MCA) vide its notification dated June 02, 2023 has notified “the Companies (Accounts) Second Amendment Rules, 2023” which shall come into force with effect from date of publication in the official gazette.</p> <p>According to the notification a new proviso to rule 12(IB) of the Companies (Accounts) Rules, 2014 has been inserted stating:</p>	<p>https://www.mca.gov.in/bin/dms/getdocument?m ds=iiQZzbSNrcRVS%252F9wRBqOew%253D%253D&type=open</p> <p>https://egazette.gov.in/WriteReadData/2023/246244.pdf</p>

		<p>"Provided also that for the financial year 2022-2023, Form CSR-2 shall be filed separately on or before 31st March, 2024 after filing Form No. AOC-4 or Form No. AOC-4-NBFC (Ind AS), as specified in these rules or Form No. AOC-4 XBRL as specified in the Companies (Filing of Documents and Forms in Extensible Business Reporting Language) Rules, 2015 as the case may be."</p> <p>Brief Analysis:</p> <p>The amendment quotes that for the financial year 2022-2023, a separate filing of Form CSR-2 is required, which is to be done on or before the March 31, 2024. This filing of Form CSR-2 should be done after submitting Form No. AOC-4/Form No. AOC-4-NBFC (Ind AS)/Form No. AOC-4 XBRL, depending on the applicable case.</p>	
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BANKING & INSURANCE – LAWS & PRACTICE

Group 2 Paper 7.4

Sr. No.	Reference to Chapter No.	Amendments to Regulations / Rules / Act / Circulars / Notification	Brief particulars / Link of the Amendment
1	Lesson 12 Loans and Advances	<p>Guidelines on Default Loss Guarantee (DLG) in Digital Lending (Notification no. RBI/ 2023-24/41 DOR.CRE. REC. 21/21.07.001/2023-24 dated June 08, 2023)</p> <p>Arrangements between Regulated Entities (REs) and Lending Service Providers (LSPs) or between two REs involving Default Loss Guarantee (DLG), commonly known as FLDG, has since been examined by the Bank and it has been decided to permit such arrangements subject to the certain guidelines. DLG arrangements conforming to these guidelines shall not be treated as 'synthetic securitisation' and/or shall also not attract the provisions of 'loan participation'.</p>	https://www.rbi.org.in/Scripts/NotificationUser.aspx?id=12514&Mode=0
2	Lesson 18 Non Performing Assets	<p>Framework for Compromise Settlements and Technical Write-offs (Notification no. RBI/2023-24/40 DOR. STR.REC.20/21.04.048/2023-24 dated June 08, 2023)</p> <p>The Reserve Bank of India has issued various instructions to Regulated Entities (REs) regarding compromise settlements in respect of stressed accounts from time to time, including the Prudential Framework for Resolution of Stressed Assets dated June 7, 2019 ("Prudential Framework"), which recognises compromise settlements as a valid resolution plan. With a view to provide further impetus to resolution of stressed assets in the system as well as to rationalise and harmonise the</p>	https://www.rbi.org.in/Scripts/NotificationUser.aspx?id=12513&Mode=0

		instructions across all REs, as announced in the Statement on Developmental and Regulatory Policies released on June 8, 2023, it has been decided to issue a comprehensive regulatory framework governing compromise settlements and technical write-offs covering all the REs. The provisions of this framework shall be applicable to all REs to which this circular is addressed and shall be without prejudice to the provisions of the Prudential Framework, or any other guidelines applicable to the REs on resolution of stressed assets.	
3	Lesson 20 Risk Management in Banks and Basel Accords	<p>Master Direction on Minimum Capital Requirements for Operational Risk (Notification no. RBI/DOR/2023-24/103DOR.ORG.REC.22/21.06.050/2023-24 dated June 26, 2023)</p> <p>The Reserve Bank of India being satisfied that it is necessary and expedient in the public interest to do so, hereby issues the Master Direction on Minimum Capital Requirements for Operational Risk. All existing approaches viz. Basic Indicator Approach (BIA), The Standardised Approach (TSA)/ Alternative Standardised Approach (ASA) and Advanced Measurement Approach (AMA) for measuring minimum Operational Risk Capital (ORC) requirements shall be replaced by the new Standardised Approach with coming into effect of these Directions. The provisions of these Directions shall apply to all Commercial Banks (excluding Local Area Banks, Payments Banks, Regional Rural Banks, and Small Finance Banks).</p>	https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=12520&Mode=0
4	Lesson 20 Functions in Insurance & Compliance	<p>Reporting of Cyber Security Incidents by Regulated Entities (Circular no. IRDAI/GA&HR/CIR/MISC/128/06/2023 dated June 13, 2023)</p>	https://irdai.gov.in/document-detail?documentId=3510831

	Related Thereto: (Part - III)	All Regulated Entities (REs) are directed to scrupulously follow the provisions regarding reporting of incident of IRDAI and Cert-In. Res are required to submit available details of Cyber Security Incident to the Authority in an enclosed format with 24 hrs of intimation of the incident.	
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Motto

सत्यं वद। धर्मं चर।

इष्टार्थे त्थे त्थुते. श्चोवेदं तु त्थे त्थु.

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

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"To develop high calibre professionals facilitating good corporate governance"



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IN PURSUIT OF PROFESSIONAL EXCELLENCE
Statutory body under an Act of Parliament
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