



Subjectwise Monthly Updates

May 2023

Directorate of Academics

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Executive Programme

COMPANY LAW

Module 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.	Lesson 7 Corporate Social Responsibility	The Companies (Accounts) Second Amendment Rules, 2023 The Ministry of Corporate Affairs (MCA) vide its notification dated May 31, 2023 has notified “The Companies (Accounts) Second Amendment Rules, 2023” which has come into force with effect from date of publication in the Official Gazette. According to the amendment in rule 12 (1B) a new proviso has been inserted stating: For the financial year 2022-2023, Form CSR-2 shall be filed separately on or before 31 st March, 2024 after filing the Form No. AOC-4 or Form No. AOC-4-NBFC (Ind AS) as specified in Companies (Accounts) Rules, 2014 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.	https://www.mca.gov.in/bin/dms/getdocument?mids=b3Vzll%252BE2cQrr28306Z23g%253D%253D&type=open
2.	Lesson 12 An overview of Corporate Reorganisation	The Companies (Compromises, Arrangements and Amalgamations) Amendment Rules, 2023 (May 15, 2023) The Ministry of Corporate Affairs (MCA) vide its notification dated May 15, 2023 has notified “the Companies (Compromises, Arrangements and Amalgamations) Amendment Rules, 2023” which shall come into force with effect	https://www.mca.gov.in/bin/dms/getdocument?mids=bQNP84llb3yud%252F3R3VZhuw%253D%253D&type=open

		<p>from June 15, 2023. According to the amendment, rule 25(5) and (6) are substituted. The new sub-rules introduce provisions regarding objections, suggestions, and confirmation orders related to schemes of merger or amalgamation under section 233 of the Companies Act, 2013.</p> <p>Brief Analysis:</p> <p>As per the amendment, where no objection or suggestion is received within a period of 30 days of receipt of copy of scheme under section 233(2), from the RoC/official liquidator and the Central Government is of opinion that that the scheme is in public interest then, it may, within a period of 15 days after the expiry of 30 days, issue a confirmation order of such scheme in Form No. CAA-12.</p> <p>However, if Central Government not issue the confirmation order within a period of 60 days of receipt of the scheme under section 233(2), then, it shall be deemed that it has no objection to the scheme and a confirmation order shall be issued accordingly.</p> <p>Further, where objections and suggestions are received within a period of 30 days of receipt of order under section 233(2) from the RoC/Official Liquidator (OL) or both by Central Government (CG) and-</p> <p>a) such objections or suggestions of RoC/OL are not sustainable and CG is of opinion that scheme is in public interest/creditors interest, then, it may within a period of 30 days after the expiry of 30 days as referred</p>	
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		<p>above, issue confirmation order in form No. CAA-12</p> <p>b) the CG is of opinion that the scheme is not in public interest/creditors interest, then, it may within 60 days of receipt of scheme file an application before the Tribunal in Form No. CAA-13 by stating its objections/opinion and requesting Tribunal may consider the scheme.</p> <p>In case CG does not issue confirmation order or does not file any application to Tribunal, then, it shall be deemed that it has no objection to the scheme and a conformation order shall be issued accordingly.</p>	
3.	<p>Lesson 13</p> <p>An Introduction to MCA 21 and filings in XBRL</p>	<p>Companies (Removal of Names of Companies from the Register of Companies) Second Amendment Rules, 2023 (May 10, 2023)</p> <p>The Ministry of Corporate Affairs (MCA) vide its notification dated May 10, 2023 has notified “the Companies (Removal of Names of Companies from the Register of Companies) Second Amendment Rules, 2023” which shall come into force on the date of its publication in the Official Gazette. According to the amendment, under rule 4(1) [Application for removal of name of company] three provisos are inserted stating:</p> <p>a) the company shall not file an application for removal of name, unless it has filed overdue financial statements and overdue annual returns, up to the end of the financial year in which the company</p>	<p>https://www.mca.gov.in/bin/dms/getdocument?mcs=kV7N%252BydDlO%252BwXcp%252BAuuahw%253D%253D&type=open</p>

		<p>ceased to carry its business operations;</p> <p>b) in case a company intends to file the application for removal of name after the action under section 248(1) has been initiated by the Registrar, it shall file all pending financial statements and all pending annual returns, before filing the application;</p> <p>c) Further, once the notice of strike off under section 248(5) has been issued by the Registrar for publication in Official Gazette pursuant to the action initiated under section 248(1), a company shall not be allowed to file the application under this sub-rule.</p> <p>Brief Analysis:</p> <p>Ministry of Corporate Affairs has notified the Companies (Removal of Names of Companies from the Register of Companies) Second Amendment Rules, 2023 dated May 10, 2023. Amendment introduces three provisos to Rule 4 of the Companies (Removal of Names of Companies from the Register of Companies) Rules, 2016.</p> <p>These three provisos impose requirements on companies seeking to file removal of its name applications, including the submission of overdue financial statements and annual returns before the filing the application, and limitations on filing the application for removal of name once the Registrar has initiated action or issued a notice under section 248(5).</p>	
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TAX LAWS

Module 1, Paper 4

Sr. No.	Reference to Chapter No.	Amendments to Regulations/ Rules/ Act/ Circulars/ Notification	Brief particulars/ Link of the Amendment
Direct Taxes (Part I)			
1.	Lesson 3 Income which do not form a part of Total Income	<p>Pune Metropolitan Region Development Authority notified u/s 10(46) of the Income tax Act, 1961 [Notification No. 25 Dated May 10, 2023]</p> <p>The Central Government notifies 'Pune Metropolitan Region Development Authority' (PAN AAALP1603L), an Authority constituted by the state government of Maharashtra, 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 specified conditions.</p> <p><i>Accordingly, Pune Metropolitan Region Development Authority' can claim exemption u/s 10(46) of the Income tax Act, 1961 by fulfilling certain specified conditions.</i></p>	<p>https://incometaxindia.gov.in/communications/notification/notification-25-2023.pdf</p>

2.	<p style="text-align: center;">Lesson 3</p> <p>Income which do not form a part of Total Income</p>	<p>Food Safety and Standards Authority of India notified u/s 10(46) of the Income tax Act, 1961 [Notification No. 26 Dated May 10, 2023]</p> <p>The Central Government notifies 'Food Safety and Standards Authority of India', New Delhi (PAN AAAGF0023K), an Authority established by the Ministry of Health and Family Welfare, Government of India, 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 specified conditions.</p> <p><i>Accordingly, Food Safety and Standards Authority of India' can claim exemption u/s 10(46) of the Income tax Act, 1961 by fulfilling certain specified conditions.</i></p>	<p>https://incometaxindia.gov.in/communications/notification/notification-26-2023.pdf</p>
3.	<p style="text-align: center;">Lesson 9</p> <p>Procedural Compliance</p>	<p>CBDT notifies TDS u/s 194A applicable to Scheme of Mahila Samman Savings Certificate, 2023 [Notification No. 27 Dated May 16, 2023]</p> <p>The Central Board of Direct Taxes (CBDT) notified that the Scheme of Mahila Samman Savings Certificate, 2023 will be covered under Tax Deduction at Source (TDS) under Section 194A(1)(3)(a) of the Income Tax Act, 1961. The Section 194A covers Interest other than Interest on Securities.</p> <p><i>Accordingly, TDS will be applicable to the interest earned on the Mahila Samman Savings Scheme.</i></p>	<p>https://incometaxindia.gov.in/communications/notification/notification-27-2023.pdf</p>

4.	<p style="text-align: center;">Lesson 4</p> <p style="text-align: center;">Part V</p> <p style="text-align: center;">Income from Other Sources</p>	<p>Income tax rules amended for accurate computation of tax on winnings from online gaming [Notification No. 28 Dated May 22, 2023]</p> <p>Central Board of Direct Taxes (CBDT) has amended Income Tax rules to streamline and standardize the calculation and reporting of winnings from online gaming to improve tax compliance.</p> <p>The Income Tax (Fifth Amendment) Rules, 2023, notified by the direct tax authority, specifies a formula for computing the net winnings from online games in a financial year which is liable to a 30% income tax.</p> <p>The new rule said that net taxable winning in a year would be the difference between the sum of amount withdrawn from the user account and the closing balance and the sum of non- taxable deposits made in the user account and the opening balance.</p> <p>The rule also prescribes formulas for tax to be deducted at source (TDS) at various stages such as first and subsequent withdrawals from the user account. The new rules also define terms like non-taxable deposit in the user account such as borrowed amounts deposited in it. The rules also define the taxability of bonus, referral bonus and incentives etc.</p>	<p><i>https://incometaxindia.gov.in/communications/notification/notification-28-2023.pdf</i></p>
5.	<p style="text-align: center;">Lesson 4</p> <p style="text-align: center;">Part V</p> <p style="text-align: center;">Income from Other Sources</p>	<p>CBDT notifies Persons exempt from the provisions related to 'Angel Tax' [Notification No. 29 Dated May 24, 2023]</p>	<p><i>https://incometaxindia.gov.in/communications/notification/notification-29-2023.pdf</i></p>

		<p>The Finance Act 2023 has enhanced the scope of section 56(2)(viib) to make it applicable to share application money/premium received from any person, regardless of residential status. Further, Proviso to section 56(2)(viib) gives power to the Central Government to notify class or classes of persons to whom the provisions of said section shall not apply.</p> <p>In the exercise of the power, the CBDT has notified the following class or classes of persons:</p> <ol style="list-style-type: none"> i. The Government and Government related investors such as central banks, sovereign wealth funds, international or multilateral organizations or agencies, including entities controlled by the Government or where direct or indirect ownership of the Government is 75% or more; ii. Banks or Entities involved in Insurance Business where such entity is subject to applicable regulations in the country where it is established or incorporated or is a resident; iii. Any of the following entities, which is a resident of any country or specified territory, and such entity is subject to applicable regulations in the country where it is established or incorporated or is a resident: <ul style="list-style-type: none"> • Entities registered with SEBI as Category-I 	
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		<p>Foreign Portfolio Investors;</p> <ul style="list-style-type: none"> • Endowment funds associated with a university, hospitals or charities; • Pension funds created or established under the law of the foreign country or specified territory; • Broad-Based Pooled Investment Vehicle or fund where the number of investors in such vehicle or fund is more than 50, and such fund is not a hedge fund or a fund which employs diverse or complex trading strategies <p>The board has notified 21 Countries/Specified Territories for point (iii).</p>	
6.	<p>Lesson 4 Part V Income from Other Sources</p>	<p>CBDT amends the provisions of the ‘Angel Tax’ that are not applicable to start-ups recognised by DPIIT [Notification No. 30 Dated May 24, 2023]</p> <p>The CBDT vide Notification No. 30/2023 dated May 24, 2023 amends the provisions of section 56(2)(viib) of the Income Tax Act, 1961 (“the IT Act”) as per which the provision shall not apply to the consideration received by a company for the issue of shares that exceeds the face value of such shares, if the said consideration has been received from any person, by a company which fulfils the conditions specified in Para 4 of the</p>	<p><i>https://incometaxindia.gov.in/communications/notification/notification-30-2023.pdf</i></p>

		Notification No. G.S.R. 127(E), dated February 19, 2019 issued by the Ministry of Commerce and Industry in the Department for Promotion of Industry and Internal Trade.	
7.	Lesson 4 Part I Income under the head Salary	CBDT Increases Income Tax Exemption Limit on Leave Encashment For Non-Government Salaried Employees [Notification No. 31 Dated May 24, 2023] The Central Board of Direct Taxes (CBDT) has increased the income tax exemption limit on leave encashment for non-government salaried employees. The notification was released by the Board in accordance with the 2023-24 Budget. The tax exemption on leave encashment upon retirement for salaried non-government workers was raised by Budget 2023-24.	https://incometaxindia.gov.in/communications/notification/notification-31-2023.pdf
8.	Lesson 10 Assessment, Appeal & Revision	Income-tax (Sixth Amendment) Rules, 2023 [Notification No. 32 Dated May 29, 2023] CBDT introduces the Income-tax (Sixth Amendment) Rules, 2023. The key changes made by these rules are as follows: Rule 45: The words “Commissioner (Appeals)” in the marginal heading and sub-rule (1) are replaced with “Joint Commissioner (Appeals) or Commissioner (Appeals).” Rule 46A: The words “Deputy Commissioner” in the marginal heading and throughout the rule are replaced with “Joint Commissioner.” Appendix-II,	Notification-32-2023.pdf (incometaxindia.gov.in)

		FORM NO. 35: The heading is modified to include the words and brackets “Joint Commissioner (Appeals) or the” before “Commissioner of Income-tax.” Additionally, the words and brackets “Joint Commissioner (Appeals) or” are inserted before the word “Commissioner” wherever it occurs.	
9.	Lesson 10 Assessment, Appeal & Revision	<p>CBDT notifies Income Tax e-Appeals Scheme, 2023 [Notification No. 33 Dated May 29, 2023]</p> <p>CBDT introduces the e-Appeals Scheme, 2023 under the provisions of the Income-tax Act, 1961. The key points of the scheme are as follows:</p> <ul style="list-style-type: none"> • The scheme is called the e-Appeals Scheme, 2023 defines various terms used, including terms like “addressee,” “appeal,” “appellant,” “authorised representative,” “e-appeal,” “registered account,” etc. • The scheme applies to appeals filed under section 246 of the Income-tax Act, 1961, except for cases excluded under sub-section (6) of that section. • The Joint Commissioner (Appeals) (JCIT) is designated as the appeal authority under the scheme who is responsible for disposing of appeals filed before it or allocated or transferred to it. • The Principal Director General of Income-tax (Systems) or the Director 	<i>Notification-33-2023.pdf (incometaxindia.gov.in)</i>

		<p>General of Income tax (Systems) will devise a process for randomly allocating or transferring appeals to the JCIT (Appeals).</p> <ul style="list-style-type: none"> • The scheme outlines the procedure to be followed in appeal proceedings. It includes provisions for condoning the delay in filing appeals, issuing notices to the appellant and the Assessing Officer, obtaining further information or reports, serving notices for submission of information or evidence, admitting additional grounds of appeal or evidence, and enhancing or reducing assessments or penalties. • The JCIT (Appeals) prepares an appeal order stating the points for determination, the decision, and the reasons for the decision. The order is digitally signed and communicated to the appellant, as well as to the relevant tax authorities. <p>Penalty proceedings may be initiated by the JCIT (Appeals) for non-compliance with notices, directions, or orders issued under the scheme. This scheme aims to introduce electronic filing and processing of appeals in order to streamline and expedite the appeals process under the Income-tax Act, 1961.</p>	
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<p>10.</p>	<p>Lesson 4 Part V Income from Other Sources</p>	<p>CBDT amends income tax rules to expand tax exemption for public sector shares [Notification No. 35 Dated May 31, 2023]</p> <p>The Central Board of Direct Taxes (CBDT) has amended the income tax rules to facilitate strategic disinvestment of public sector companies by expanding the scope of a tax exemption on shares received below fair market value.</p> <p>As per the Income-tax (Eighth Amendment) Rules, 2023, any person receiving shares from a public sector company below their fair market value is exempt from the purview of section 56(2)(x) of the Income Tax Act, 1961 that makes such discounted share issues taxable in the hands of the recipient. At present, this exemption applies to shares received by a person from the central or state government under strategic disinvestment.</p> <p><i>The amended provision makes the exemption applicable to "any movable property, being equity shares, of a public sector company or a company, received by a person from a public sector company or the Central Government or any State Government under strategic disinvestment." The rule change effectively expands the scope of the tax exemption.</i></p>	<p>https://www.livemint.com/news/india/cbdt-amends-income-tax-rules-to-expand-tax-exemption-for-public-sector-shares-11685675935555.html</p>
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11.	<p style="text-align: center;">Lesson 4</p> <p style="text-align: center;">Part V</p> <p style="text-align: center;">Income from Other Sources</p>	<p>Income Tax department issues new guidelines on online gaming taxes [Circular No. 5 Dated May 22, 2023]</p> <p>The Income Tax Department issued guidelines for the removal of difficulties in dealing with winnings from online games. According to the guidelines, anyone who is responsible for paying to anyone else any income by way of winnings from any online game during the financial year must deduct income tax on the net winnings from the person's user account. Also, tax is required to be deducted at the time of withdrawal as well as at the end of the financial year.</p> <p>Multiple Wallets</p> <p>Talking about multiple wallets under one user, CBDT said the main account must include every account of the user and will be registered with an online gaming intermediary. This wallet is where any taxable deposit, non-taxable deposit or the winning of the user is credited, and withdrawal by the user is debited. However, one deductor with multiple platforms must calculate the tax required to be deducted for each platform separately. Further, the notice clarified that self-transfer between a user's multiple accounts on the same platform shall not be considered a withdrawal or deposit.</p> <p>Bonus</p> <p>The CBDT noted that any deposit in the form of a bonus, referral bonus, incentives, etc, would form part of net winnings and is liable for tax to</p>	<p><i>https://incometaxindia.gov.in/communications/circular/circular-5-2023.pdf</i></p>
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		<p>be deducted at the time of withdrawal as well as at the end of the financial year. For non-taxable deposits, CBDT said it's necessary that the amount deposited by the user is not taxable — it's from already taxed income or not tax-chargeable. In a case where the user borrows the money and deposits it in his user account, it will be considered a non-taxable deposit.</p> <p>Withdrawal of a small amount</p> <p>If the withdrawal amount is very small, the tax will not be deducted if the net winnings or part of the amount withdrawn do not exceed Rs 100 per month. However, the tax will be deducted when the net winnings from withdrawal exceed Rs 100 in the same month or a subsequent month, or if there is no such withdrawal, at the end of the financial year.</p>	
12.	<p>Lesson 7</p> <p>Computation of Total income and tax liability of various entities</p>	<p>CBDT Issues Clarifications on Various Provisions Relating to Charitable and Religious Trusts [Circular No. 6 Dated May 24, 2023]</p> <p>The Central Board of Direct Taxes (CBDT) has issued a few clarifications with respect to various provisions related to charitable and religious trusts following amendments made by the Finance Act 2023.</p> <p>The clarification covers various aspects relating to the applicability of section 115TD in case the trust fails to apply for registration, an extension of the due date of furnishing Form No. 10BD and Form No. 10BE, the applicability of</p>	<p><i>https://incometaxindia.gov.in/communications/circular/circular-6-2023.pdf</i></p>

		provisional registration, the extension of the due date for furnishing statement of accumulation and clarification with respect to the furnishing audit report in Form 10B.	
13.	Lesson 10 Assessment, Appeal & Revision	CBDT Notifies New Monetary Limits For condonation Of Delay In Filing Refund Claim And Claim Of Carry Forward Of Losses [Circular No. 7 Dated May 31, 2023] CBDT revises monetary limits for condonation applications for claiming refund or carry forward of losses and set-off for application filed on or after June 01, 2023 vide Circular No. 07/2023 on 31st May 2023. It modifies the monetary limits for acceptance or rejection of such applications or claims by different authorities. The revised limits specify the powers of acceptance/rejection based on the amount of the claims for each assessment year.	https://incometaxindia.gov.in/communications/circular/circular-no-07-2023.pdf
Part II : Indirect Taxes			
1.	Lesson 15 Procedural Compliance under GST	Central Board of Indirect Taxes & Customs (CBIC) reduces e-invoicing limit from 10 crore to 5 crore (Notification No. 10/2023-Central Tax New Delhi dated May 10, 2023) The Government, on the recommendations of the Council, reduced the limit of e-invoicing from existing limit of Rs. 10 crore to Rs. 5 crore. This amendment will come in to effect from the 1st day of August, 2023.	https://taxinformation.cbc.gov.in/view-pdf/1009732/ENG/Notifications

2.	<p>Lesson 15 Procedural Compliance under GST</p>	<p>CBIC rolls out Automated Return Scrutiny Module for GST returns in ACES-GST backend application for Central Tax Officers (Press Release dated May 11, 2023)</p> <p>Central Board of Indirect Taxes & Customs (CBIC) has rolled out the Automated Return Scrutiny Module for GST returns in the ACES-GST backend application for Central Tax Officers. This module will enable the officers to carry out scrutiny of GST returns of Centre Administered Taxpayers selected on the basis of data analytics and risks identified by the System. In the module, discrepancies on account of risks associated with a return are displayed to the tax officers. Tax officers are provided with a workflow for interacting with the taxpayers through the GSTN Common Portal for communication of discrepancies noticed under FORM ASMT-10, receipt of taxpayer's reply in FORM ASMT-11 and subsequent action in form of either issuance of an order of acceptance of reply in FORM ASMT-12 or issuance of show cause notice or initiation of audit / investigation.</p>	<p><i>https://www.pib.gov.in/PressReleasePage.aspx?PRID=1923445</i></p>
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3.	<p>Lesson 17 Overview of Customs Act</p>	<p>Customs Notification for Fixation of Tariff Value of Edible Oils, Brass Scrap, Areca Nut, Gold and Silver (Notification No. 34/2023-New Delhi, dated May 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 May, 2023</p>	<p>https://taxinformation.cbc.gov.in/view-pdf/1009734/ENG/Notifications</p>
4.	<p>Lesson 17 Overview of Customs Act</p>	<p>Customs Notification for Fixation of Tariff Value of Edible Oils, Brass Scrap, Areca Nut, Gold and Silver (Notification No. 38/2023, dated May 31, 2023)</p> <p>The Central Government, on being satisfied that it is necessary and expedient to do so, hereby 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 3rd August, 2001, published in the Gazette of India, Extraordinary 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 June, 2023.</p>	<p>https://taxinformation.cbc.gov.in/view-pdf/1009743/ENG/Notifications</p>



Professional Programme

ADVANCED TAX LAWS

Module 1 Paper 2

Sr. No.	Reference to Chapter No.	Amendments to Regulations/ Rules/ Act/ Circulars/ Notification	Brief particulars/ Link of the Amendment
Part I : GST & Customs Laws			
1.	Lesson 4 Procedural Compliance under GST	<p>Central Board of Indirect Taxes & Customs (CBIC) reduces e-invoicing limit from 10 crore to 5 crore (Notification No. 10/2023-Central Tax New Delhi dated May 10, 2023)</p> <p>The Government, on the recommendations of the Council, reduced the limit of e-invoicing from existing limit of Rs. 10 crore to Rs. 5 crore. This amendment will come in to effect from the 1st day of August, 2023.</p>	https://taxinformation.cbic.gov.in/view-pdf/1009732/ENG/Notifications
2.	Lesson 4 Procedural Compliance under GST	<p>CBIC rolls out Automated Return Scrutiny Module for GST returns in ACES-GST backend application for Central Tax Officers (Press Release dated May 11, 2023)</p> <p>Central Board of Indirect Taxes & Customs (CBIC) has rolled out the Automated Return Scrutiny Module for GST returns in the ACES-GST backend application for Central Tax Officers. This module will enable the officers to carry out scrutiny of GST returns of Centre Administered Taxpayers selected on the basis of data analytics and risks identified by the System. In the module, discrepancies on account of risks associated with a return are displayed to the tax officers. Tax officers are provided with a workflow for interacting with the taxpayers through the GSTN Common</p>	https://www.pib.gov.in/PressReleasePage.aspx?PRID=1923445

		Portal for communication of discrepancies noticed under FORM ASMT-10, receipt of taxpayer's reply in FORM ASMT-11 and subsequent action in form of either issuance of an order of acceptance of reply in FORM ASMT-12 or issuance of show cause notice or initiation of audit / investigation.	
3.	Lesson 13 Valuation & Assessment of imported and Export Goods, & Procedural Aspects	Customs Notification for Fixation of Tariff Value of Edible Oils, Brass Scrap, Areca Nut, Gold and Silver (Notification No. 34/2023-New Delhi, dated May 15, 2023) 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 May, 2023.	https://taxinformation.cbi.c.gov.in/view-pdf/1009734/ENG/Notifications
4.	Lesson 13 Valuation & Assessment of imported and Export Goods, & Procedural Aspects	Customs Notification for Fixation of Tariff Value of Edible Oils, Brass Scrap, Areca Nut, Gold and Silver (Notification No. 38/2023, dated May 31, 2023) The Central Government, on being satisfied that it is necessary and expedient to do so, hereby 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 3 rd August, 2001, published in the Gazette of India, Extraordinary with respect of Crude Palm Oil, RBD Palm Oil, Brass Scrap (all grades), Gold and Silver &	https://taxinformation.cbi.c.gov.in/view-pdf/1009743/ENG/Notifications

		Areca nuts etc. for fixation of Tariff value. This notification shall come into force from the 1 st of June, 2023.	
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SECRETARIAL AUDIT, COMPLIANCE MANAGEMENT AND DUE DILIGENCE

Module 2 Paper 4

Sr. No.	Reference to Chapter No.	Amendments to Regulations/ Rules/ Act/ Circulars/ Notification	Brief particulars/ Link of the Amendment
1	Lesson 2 Compliances	<p>The Companies (Compromises, Arrangements and Amalgamations) Amendment Rules, 2023 (May 15, 2023)</p> <p>The Ministry of Corporate Affairs (MCA) vide its notification dated May 15, 2023 has notified “the Companies (Compromises, Arrangements and Amalgamations) Amendment Rules, 2023” which shall come into force with effect from June 15, 2023. According to the amendment, rule 25(5) and (6) are substituted. After the amendment, where no objection or suggestion is received within a period of 30 days of receipt of copy of scheme under section 233(2), from the RoC/official liquidator and the Central Government is of opinion that that the scheme is in public interest then, it may, within a period of 15 days after the expiry of 30 days, issue a confirmation order of such scheme in Form No. CAA-12.</p> <p>However, if Central Government not issue the confirmation order within a period of 60 days of receipt of the scheme under section 233(2), then, it shall be deemed that it has no objection to the scheme and a confirmation order shall be issued accordingly.</p>	<p>https://www.mca.gov.in/bin/dms/getdocument?m ds=bQNP84llb3yud%252F3R3VZhuw%253D%253D&type=open</p>

		<p>Further, where objections and suggestions are received within a period of 30 days of receipt of order under section 233(2) from the RoC/Official Liquidator (OL) or both by Central Government(CG) and-</p> <p>a) such objections or suggestions of RoC/OL are not sustainable and CG is of opinion that scheme is in public interest/creditors interest, then, it may issue confirmation order in form No. CAA-12</p> <p>b) the CG is of opinion that the scheme is not in public interest/creditors interest, then, it may, file an application before the Tribunal in Form No. CAA-13 by stating its objections/opinion and requesting Tribunal may consider the scheme.</p> <p>In case CG does not issue confirmation order or does not file any application to Tribunal, then, it shall be deemed that it has no objection to the scheme and a confirmation order shall be issued accordingly.</p>	
2	Miscellaneous	<p>1. Companies (Removal of Names of Companies from the Register of Companies) Second Amendment Rules, 2023 (May 10, 2023)</p> <p>The Ministry of Corporate Affairs (MCA) vide its notification dated May 10, 2023 has notified “the Companies (Removal of Names of Companies from the Register of Companies) Second Amendment Rules, 2023” which shall come into force on the date of its publication in the Official Gazette. According to the amendment, under rule 4(1) [Application for removal of name of</p>	<p><i>1.https://www.mca.gov.in/bin/dms/getdocument?m ds=kV7N%252BydDI0%2 52BwXcp%252BAuuahw %253D%253D&type=open</i></p>

		<p>company] three provisos are inserted stating:</p> <p>a) the company shall not file an application for removal of name, unless it has filed overdue financial statements and overdue annual returns, up to the end of the financial year in which the company ceased to carry its business operations;</p> <p>b) in case a company intends to file the application for removal of name after the action under section 248(1) has been initiated by the Registrar, it shall file all pending financial statements and all pending annual returns, before filing the application;</p> <p>c) Further, once the notice of strike off under section 248(5) has been issued by the Registrar for publication in Official Gazette pursuant to the action initiated under section 248(1), a company shall not be allowed to file the application under this sub-rule.</p> <p>Brief Analysis:</p> <p>Ministry of Corporate Affairs has notified the Companies (Removal of Names of Companies from the Register of Companies) Second Amendment Rules, 2023 dated May 10, 2023. Amendment introduces three provisos to Rule 4 of the Companies (Removal of Names of Companies from the Register of Companies) Rules, 2016.</p> <p>These three provisos impose requirements on companies seeking to file removal of its name applications, including the submission of overdue financial statements and annual returns before the filing the application, and limitations on filing the application for removal of name once the</p>	
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BANKING LAW & PRACTICE

Module 3 Paper 9.1

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>Formalisation of Informal Micro Enterprises on Udyam Assist Platform (Notification no. RBI/2023-24/27FIDD.MSME&NFS. BC. No. 09/06.02.31/ 2023-24 dated May 09, 2023)</p> <p>The Ministry of Micro, Small and Medium Enterprises ('MSME'), Government of India has launched the Udyam Assist Platform (UAP) to facilitate formalisation of Informal Micro Enterprises (IMEs) through online generation of Udyam Assist Certificate. Registration on the platform is done with the assistance of Designated Agencies which are RBI regulated entities (including scheduled commercial banks, non-banking financial companies, etc.). The Government of India, has specified that the certificate issued on the UAP to IMEs shall be treated at par with Udyam Registration Certificate for the purpose of availing Priority Sector Lending (PSL) benefits.</p>	https://rbi.org.in/Scripts/NotificationUser.aspx?Id=12500&Mode=0
2.	Lesson 4 Regulation of Banking Business	<p>Levy of charges on forex prepaid cards/store value cards/travel cards, etc. (Notification no. RBI/2023-24/29A.P. (DIR Series) Circular No. 04 dated May 09, 2023)</p> <p>A few Authorised Persons are levying certain fees/charges, which are payable in India on such instruments, in foreign</p>	https://rbi.org.in/Scripts/NotificationUser.aspx?Id=12502&Mode=0

		currency. It is advised that fees/charges payable in India have to be denominated and settled in Rupees only.	
3.	Lesson 2 Regulatory Framework of Banks	<p>₹2000 Denomination Banknotes – Withdrawal from Circulation; Will continue as Legal Tender (Notification no. RBI/2023-24/32 DCM (Plg) No. S-236/10.27.00/2023-24 dated May 19, 2023)</p> <p>₹2000 denomination banknote was introduced in November 2016 under Section 24(1) of RBI Act, 1934 primarily to meet the immediate currency requirement of the economy after withdrawal of the legal tender status of all ₹500 and ₹1000 banknotes in circulation at that time. With fulfilment of the objective of introduction of ₹2000 denomination and availability of banknotes in other denominations in adequate quantity, printing of ₹2000 banknotes was stopped in 2018-19. Further, majority of the ₹2000 denomination notes were issued prior to March 2017, have completed their estimated lifespan and are not observed to be commonly used for transactions anymore. Therefore, it has been decided that, in pursuance of the “Clean Note Policy” of the Reserve Bank of India, the ₹2000 denomination banknotes shall be withdrawn from circulation. The ₹2000 banknotes will continue to be legal tender.</p>	<p>https://rbi.org.in/Scripts/NotificationUser.aspx?Id=12505&Mode=0</p>

Motto

सत्यं वद। धर्मं चर।

इष्टार्थे त्थे त्थुते. श्चोवेदं तु त्थे त्थु.

Vision

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

Mission

"To develop high calibre professionals facilitating good corporate governance"



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IN PURSUIT OF PROFESSIONAL EXCELLENCE
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