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Subjectwise Monthly Updates The state of t

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Index

EXECUTIVE PROGRAMME		
Company Law & Practice	2	
Capital Market & Securities Laws	4	
Tax Laws & Practice	5	
PROFESSIONAL PROGRAMME		
Banking & Insurance - Laws & Practice	10	

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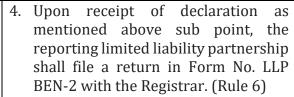
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Executive Programme

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.	•	The Limited Liability Partnership (Significant Beneficial Owners) Rules, 2023 (November 09, 2023) The Ministry of Corporate Affairs (MCA) vide its notification dated November 07, 2023 has notified "the Limited Liability Partnership (Significant Beneficial Owners) Rules, 2023" which has come into force on the date of its publication in the Official Gazette. The provisions of these rules shall specifically apply to all the LLPs. The aforesaid rules, conferred under section 79 of the Limited Liability Partnership Act, 2008, directs to regulate	https://www.mca.gov. in/bin/dms/getdocum ent?mds=pJZaasqhxL5 W9F46Ukp5lw%253D %253D&type=open
		and identify significant beneficial owners in Limited Liability Partnerships and such individual to make a declaration in Form No. LLP BEN-I.	
		Brief Analysis: Following are the certain major rules mentioned:	
		 The provisions of these rules shall specifically apply to all the LLPs. (Rule 2) Aforesaid rules mentioned various definitions viz, control; majority stake; significant beneficial owner; significant influence; ultimate holding company etc. (Rule 3) Duty of the reporting limited liability partnership to take necessary actions in identifying the significant beneficial owner and causing such individual to file Form No. LLP BEN-1. (Rule 4) 	



- 5. The limited liability partnership shall maintain a register of significant beneficial owners in Form No. LLP BEN-3 and keep it open for inspection during the business hours for such reasonable time as mentioned in the rules. (Rule 7)
- 6. Rules specified Form No. LLP BEN-4 for notice seeking information about significant beneficial owners. (Rule 8)
- 7. Provisions related to the filing of application to the Tribunal under certain circumstances. (Rule 9)
- 8. Provisions related to non-applicability of aforesaid rules to the certain entities. (Rule 10)

CAPITAL MARKET AND SECURITIES LAWS Group 2 Paper 5

Sr. No	Reference to	Amendments to Regulations/ Rules/ Act/	Brief particulars/ Link
	Chapter No.	Circulars/ Notification	of the Amendment
1.	Lesson 17 Mutual Funds	Simplification and streamlining of Offer Documents of Mutual Fund Schemes (Circular No. SEBI/HO/IMD/IMD-RAC-2/P/CIR/2023/000175 dated November 01, 2023) In order to enhance ease of preparation of the Scheme Information Document (SID) by mutual funds the format of SID has been revised by the SEBI aimed at streamlining the dissemination of relevant information to investors, rationalizing the preparation of SID and facilitating its periodic updation by mutual funds. The revised format for SID, KIM and SAI shall be implemented w.e.f. April 01, 2024 placed at Annexure 'A' to this circular.	https://www.sebi.gov.i n/legal/circulars/nov- 2023/simplification- and-streamlining-of- offer-documents-of- mutual-fund- schemes_78665.html

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	BPC Penco XVII Corporation notified as specified person for Section 10(23FE) [Notification No. 95 Dated November 1, 2023]	https://incometaxindia. gov.in/communications/ notification/notification -95-2023.pdf
	Încome	The Central Government specifies the pension fund, namely, the BPC Penco XVII Corporation (PAN: AALCB4169R), as the specified person for the purposes of the subclause (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.	
2.	Lesson 3 Income which do not form a part of Total Income	'Press Council of India' notified under section 10(46) [Notification No. 98 Dated November 6, 2023] The Central Government notifies 'Press Council of India' (PAN AAABP0351P), a body established under Para 1 of Chapter II of the Press Council of India Act, 1978 (Central Act), for the purposes of the clause (46) of section 10 of the Income-tax Act, 1961, in respect of	https://incometaxindia. gov.in/communications/ notification/notification -98-2023.pdf

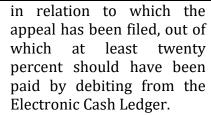
		the certain specified income arising to that body subject to fulfilment of certain conditions.	
3.	Lesson 3 Income which do not form a part of Total Income	Chhattisgarh Rajya Beej Pramanikaran Sanstha notified under section 10(46) [Notification No. 100 Dated November 24, 2023]	https://incometaxindia. gov.in/communications/ notification/notification _100_2023.pdf
		The Central Government notifies 'Chhattisgarh Rajya Beej Pramanikaran Sanstha (PAN AADAC3163E)', a body constituted by the State Government of Chhattisgarh, 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.	
4.	Lesson 3 Income which do not form a part of Total Income	Maharashtra Council of Homoeopathy notified under section 10(46) [Notification No. 101 Dated November 24, 2023] The Central Government notifies 'Maharashtra Council of Homoeopathy' (PAN AAATM8895K), a Body established under clause No 14 of the Maharashtra Homoeopathy Practitioners' Act, 1960 by the 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 conditions.	https://incometaxindia. gov.in/communications/ notification/notification _101_2023.pdf
Part II	Part II : Indirect Tax		
1.	Lesson 19	Seeks to notify a special procedure for condonation of delay in filing of appeals against	https://taxinformation.c bic.gov.in/view-

Procedural Compliance under GST

demand orders passed until 31st March, 2023 [Notification No. 53/2023 -Central Tax (Rate)- November 02, 2023] pdf/1009932/ENG/Notifications

The Central Government, on the recommendations of the Council, notified taxable persons who could not file an appeal against the order passed by the proper officer on or before the 31st day of March, 2023 under section 73 or 74 of the said Act. within the time period specified in sub-section (1) of section 107 read with section 107(4) of the said Act, and the taxable persons whose appeal against the said order was rejected solely on the grounds that the said appeal was not filed within the time period specified in section 107, as the class of persons who shall follow the following special procedure for filing appeals in such cases:

- ➤ The said person shall file an appeal against the said order in FORM GST APL-01 in accordance with of Section 107(1) of the said Act, on or before 31st day of January 2024
- Appeal shall be filed under this notification, unless the appellant has paid- (a) in full, such part of the amount of tax, interest, fine, fee and penalty arising from the impugned order, as is admitted by him; and (b) a sum equal to 12.50% of the remaining amount of tax in dispute arising from the said order, subject to a maximum of twenty-five crore rupees,



- No refund shall be granted on account of this notification till the disposal of the appeal, in respect of any amount paid by the appellant.
- No appeal under this notification shall be admissible in respect of a demand not involving tax.

Professional Programme

BANKING & INSURANCE - LAWS & PRACTICE Group 2 Elective Paper 7.4

Sr. No.	Reference to Chapter No.	Amendments to Regulations / Rules/ Act / Circulars / Notification	Brief particulars / Link of the Amendment
1.	Lesson 5 Digital Banking	Master Direction on Information Technology Governance, Risk, Controls and Assurance Practices (Notification No. RBI/2023- 24/107DoS. CO. CSITEG/SEC.7/ 31.01.015/2023-24 dated November 07, 2023)	https://www.rbi.org.in/ Scripts/NotificationUser .aspx?Id=12562&Mode= 0
		A draft Master Direction on the subject was published in October 2022 seeking public comments. Based on feedback received, the final Reserve Bank of India (Information Technology Governance, Risk, Controls and Assurance Practices) Directions, 2023 are issued by the Reserve Bank of India.	
2.	Lesson 15 Regulatory Framework in Insurance	Circular on Discontinuation of filing of certain returns by Insurers and Insurance Brokers (Notification No. IRDA/INT/CIR/IB/206/11/2023 dated November 24, 2023)	https://irdai.gov.in/doc ument- detail?documentId=418 1555
		Pursuant to notification of the IRDAI (Payment of Commission) Regulation, 2023, it is hereby clarified that insurers and insurance brokers are not required to furnish certain returns related to broker's remuneration for direct insurance business, confirmation that he remuneration and other payments received are within specified limit etc.	

Motto

सत्यं वद्व धर्मं चर।

इव्हा the truth. abide by the law.

Vision

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

Mission

"To develop high calibre professionals facilitating good corporate governance"



THE INSTITUTE OF Company Secretaries of India भारतीय कम्पनी सचिव संस्थान

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