



Subjectwise Monthly Updates

February 2023

Directorate of Academics

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Executive Programme

COMPANY LAW

Module 1 Paper 2

Sr. No	Reference to Chapter No.	Amendments to Regulations/ Rules/ Act/ Circulars/ Notification	Brief particulars/ Link of the Amendment
1.	Miscellaneous	<p>1. Extension of Time for filing of 45 company e-Forms and PAS-03 in MCA 21 Version 3.0 without additional fee (February 07, 2023)</p> <p>The Ministry of Corporate Affairs (MCA) vide issuing general circular no. 03/2023 dated February 07, 2023 has notified that due to change in way of filing in Version-3, including fresh process of registration of users on MCA-21 and process of stabilization of 45 forms launched with effect from 23.01.2023, and after considering various representations, in continuation of General Circular 1/2023 dated 09.01.2023, it has been decided to allow further additional time of 15 days for filing of these forms, without additional fees, to the stakeholders.</p> <p>Further, Form PAS-03 which was closed for filing in Version-2 on 20.01.2023 and launched in Version-3 on 23.01.2023, and whose due dates for filing fall between 20.01.2023 and 06.02.2023, can also be filed without payment of additional fees for a period of 15 days.</p> <p>2. Extension of Time for filing of 45 company e-Forms, PAS-03 and SPICE+ Part A in MCA 21 Version</p>	<p>https://www.mca.gov.in/bin/dms/getdocument?mcs=CbgxW1sJmKtaGuYxShWEfA%253D%253D&type=open</p> <p>https://www.mca.gov.in/bin/dms/getdocument?mcs=2wjQ2Yt5XCZLAoG</p>

		<p>3.0 without additional fee (February 21, 2023)</p> <p>The Ministry of Corporate Affairs (MCA) vide issuing general circular no. 04/2023 dated February 21, 2023 has notified that due to change in way of filing in Version-3, including fresh process of registration of users on MCA-21 and process of stabilization of 45 forms launched with effect from 23.01.2023, and after considering various representations, in continuation of General Circulars No. 1/2023 dated 09.01.2023 and 03/2023 dated 07.02.2023, it has been decided to allow further additional time till 31.03.2023 for filing of these forms which are due for filing between 07.02.2023 and 28.02.2023, without additional fees, to the stakeholders.</p> <p>Further, Form PAS-03 which was closed for filing in Version-2 on 20.01.2023 and launched in Version-3 on 23.01.2023, and whose due dates for filing fall between 20.01.2023 and 28.02.2023, can also be filed without payment of additional fees till 31.03.2023.</p>	<p><i>Rr2jf0Q%253D%253D&type=open</i></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 9 Procedural Compliances	<p>Income tax 1st Amendment Rule, 2023 [Notification No. 4 Dated February 10, 2023]</p> <p>The Central Board of Direct Taxes has issued the Income-tax (First Amendment) Rules, 2023. The amendment has revised the following forms used to file income tax returns and to receive acknowledgement:</p> <ol style="list-style-type: none"> 1. ITR-1 SAHAJ 2. ITR-2 3. ITR-3 4. ITR-4 SUGAM 5. ITR-5 6. ITR-6 7. ITR-V 8. Indian Income Tax Return Acknowledgement <p>They shall come into force with effect from the 1st day of April, 2023</p>	<p>https://incometaxindia.gov.in/communications/notification/notification-4-2023.pdf</p>
2	Lesson 9 Procedural Compliances	<p>Income tax 2nd Amendment Rule, 2023 [Notification No. 5 Dated February 14, 2023]</p> <p>CBDT revises Income-tax Return Form ITR-7 vide Income-tax (Second Amendment) Rules, 2023. Form ITR-7 relating to filing of Income Tax Return for the</p>	<p>https://incometaxindia.gov.in/communications/notification/notification-5-2023.pdf</p>

		persons including companies required to furnish return under sections 139(4A) or 139(4B) or 139(4C) or 139(4D) only, has been revised.	
Indirect Taxes (Part II)			
1	Lesson 12 Basics of Goods and Service tax “GST”	Notification regarding insertion and substitution in certain items in Schedule I, II & III (Notification no. 03/2023- Central Tax (Rate) New Delhi, dated the February 28, 2023) The Central Government, on the recommendations of the Council, hereby makes the further amendments in the notification No.1/2017-Central Tax (Rate), regarding substitution of Jaggery of all types like certain items in Schedule I, and in Schedule II a new entries inserted namely Pencil sharpeners & in Schedule III the word “other than pencil sharpeners” is inserted. This notification shall come into force on the 1st day of March, 2023.	https://taxinformation.bic.gov.in/view-pdf/1009644/ENG/Notifications
2	Lesson 12 Basics of Goods and Service tax “GST”	Notification for further amendments in the notifications of the Government of India, Ministry of Finance (Department of Revenue), No. 2/2017-Central Tax (Rate) and No. 2/2017- Union Territory (Rate) and No. 2/2017-Integrated Tax (Rate) [Notification No. 04/2023-Central Tax (Rate), Integrated Tax (Rate), and Union Territory (Rate), New Delhi, dated the February 28, 2023] The Central Government, being satisfied that it is necessary in the	https://taxinformation.bic.gov.in/view-pdf/1009645/ENG/Notifications https://taxinformation.bic.gov.in/view-

		<p>public interest so to do, on the recommendations of the Council, hereby makes the following further amendments in the notification of the Government of India, Ministry of Finance (Department of Revenue), No.2/2017-Central Tax (Rate), No.2/2017-Integrated Tax (Rate) and No.2/2017-Union Territory (Rate), dated the June, 28th, 2017.</p> <p>In the said notifications, in the Schedule, against S. No.94, in Column (3), after the item (ii) and the entries relating thereto, the following item and entry shall be inserted, namely: -“(iii) Rab, other than pre-packaged and labelled”.</p> <p>The said Notifications came into force from March 01, 2023.</p>	<p>pdf/1009649/ENG/Notifications</p> <p>https://taxinformation.bic.gov.in/view-pdf/1009653/ENG/Notifications</p>
3	<p>Lesson 16</p> <p>Basics overview of IGST, UTGST and GST Compensation to States</p>	<p>Notification for further amendments in the notifications of the Government of India, Ministry of Finance (Department of Revenue), No. 2/2017- Union Territory (Rate) and No. 2/2017-Integrated Tax (Rate) [Notification No. 04/2023-Central Tax (Rate), Integrated Tax (Rate), and Union Territory (Rate), New Delhi, dated the February 28, 2023]</p> <p>The Central Government, being satisfied that it is necessary in the public interest so to do, on the recommendations of the Council, hereby makes the following further amendments in the notification of the Government of India, Ministry of Finance (Department of Revenue), No.2/2017-Integrated Tax (Rate) and No.2/2017-Union Territory (Rate), dated the June, 28th, 2017.</p>	<p>https://taxinformation.bic.gov.in/view-pdf/1009649/ENG/Notifications</p> <p>https://taxinformation.bic.gov.in/view-pdf/1009653/ENG/Notifications</p>

		<p>In the said notifications, in the Schedule, against S. No. 94, in Column (3), after the item (ii) and the entries relating thereto, the following item and entry shall be inserted, namely: -“(iii) Rab, other than pre-packaged and labelled”.</p> <p>The said Notifications came into force from March 01, 2023.</p>	
	<p>Lesson 16 Basics overview of IGST, UTGST and GST Compensation to States</p>	<p>Notification for Amendment in Compensation Cess (N/No.1/2023-Compensation Cess (Rate), New Delhi, the February 28, 2023)</p> <p>The Central Government, on the recommendations of the Council, hereby makes the following further amendments in the notification of the Government of India, Ministry of Finance (Department of Revenue), No. 1/2017-Compensation Cess (Rate), dated the 28th June, 2017 published in the Gazette of India.</p> <p>In the said notification, in the Schedule, against Sl. No. 41A, in column (3), for the entry, the following entry shall be substituted, namely: -</p> <p>“Coal rejects supplied to a coal washery or by a coal washery, arising out of coal on which compensation cess has been paid and input tax credit thereof has not been availed by any person”.</p> <p>The said Notifications came into force from March 01, 2023.</p>	<p><i>https://taxinformation.bic.gov.in/view-pdf/1009654/ENG/Notifications</i></p>
4	<p>Lesson 17 Overview of Customs Act</p>	<p>Amendments in the notification of the Government of India in the Ministry of Finance (Department of Revenue), No. 50/2017-</p>	<p><i>https://taxinformation.bic.gov.in/view-pdf/1009620/ENG/Notifications</i></p>

		<p>Customs, dated the 30th June, 2017 (Notification No. 02/2023-Customs New Delhi, dated February 01, 2023).</p> <p>In the said notification, It is inserted as; If, at the time of import, the importer produces to the Deputy Commissioner of Customs or Assistant Commissioner of Customs, as the case may be, a certificate from an Officer not below the rank of Joint Secretary to the Government of India in the Ministry of Heavy Industries certifying that the imported goods (having regard to their description, quantity and technical specification) are intended for use by testing agencies specified in List 37 for testing and/or certification purposes only; This notification came into force from February 02, 2023.</p>	
	<p>Lesson 17 Overview of Customs Act</p>	<p>Amendment in Project Imports Regulations, 1986, to insert a new regulation (Notification No. 07/2023-Customs New Delhi, dated February 01, 2023)</p> <p>Central Board of Indirect Taxes and Customs (CBIC) has issued Project Imports (Amendment) Regulations, 2023 to amend the Project Imports Regulations, 1986, same came into force from February 02, 2023.</p>	<p>https://taxinformation.cbc.gov.in/view-pdf/1009625/ENG/Notifications</p>
	<p>Lesson 17 Overview of Customs Act</p>	<p>Amendment in Circular No. 29/2020 - Customs dated 22.06.2020 for allowing transshipment of Bangladesh export cargo to third countries through Delhi Air Cargo -reg. (Circular No. 03/2023-Customs, New Delhi dated February 07, 2023)</p>	<p>https://taxinformation.cbc.gov.in/view-pdf/1003145/ENG/Circulars</p>

		<p>The Circular allows inter alia transshipment of Bangladesh export cargo through Kolkata Air Cargo. The goods loaded on containers/ closed bodied trucks enter India from LCS Petrapole, move by road to Kolkata Air Cargo, from where they are airlifted and transported to third countries. It has been represented to allow this movement through Delhi Air Cargo also, for better cargo evacuation and improved logistics efficiency.</p>	
	<p>Lesson 17 Overview of Customs Act</p>	<p>Fixation of Tariff Value of Edible Oils, Brass Scrap, Areca Nut, Gold and Silver (Notification No. 09/2023-CUSTOMS (N.T.), New Delhi, February 15, 2023).</p> <p>The Central Board of Indirect Taxes & Customs, being satisfied that it is necessary and expedient to do so, hereby makes amendments in TABLE-1, TABLE-2, and TABLE-3 for fixation of Tariff Value of Edible Oils like Crude Palm Oil, RBD Palm Oil & Others – Palm Oil, Brass Scrap, Areca Nut, Gold and Silver. This notification came into force with effect from February 16, 2023.</p>	<p><i>https://taxinformation.cbc.gov.in/view-pdf/1009637/ENG/Notifications</i></p>
	<p>Lesson 17 Overview of Customs Act</p>	<p>Custom notification for amendment in HSN code 8908 00 00 vide (Notification No. 13/2023-Customs, New Delhi, February 23, 2023)</p> <p>The Central Government, on being satisfied that it is necessary in the public interest so to do, hereby makes further amendments in the notification of the Government of India, Ministry of Finance (Department of Revenue), No. 50/2017-Customs, dated the 30th</p>	<p><i>https://taxinformation.cbc.gov.in/view-pdf/1009641/ENG/Notifications</i></p>

		June, 2017 in relation to HSN code 8908 00 00. This notification came into force with effect from February 24, 2023.	
	Lesson 17 Overview of Customs Act	<p>Notification regarding change in Tariff value of Crude oil, Crude Palmolein, Brass Scrap, Gold, Silver, and Areca nuts etc. (Notification No. 11/2023-Customs (N.T.) New Delhi, February 28, 2023)</p> <p>The Central Board of Indirect Taxes & Customs, being satisfied that it is necessary and expedient to do so, hereby makes the amendments in the notification No. 36/2001-Customs (N.T.), dated the August, 3rd, 2001, regarding change in Tariff value of Crude oil, Crude Palmolein, Brass Scrap, Gold, Silver, Medallions and silver coins, Gold bars, and Areca nuts. This notification came into force with effect from March 01, 2023.</p>	https://taxinformation.cbic.gov.in/view-pdf/1009656/ENG/Notifications
	Lesson 17 Overview of Customs Act	<p>Custom exemption notification regarding tag, tracking device or data logger (Notification No. 14/2023-Customs, New Delhi, the February 28, 2023)</p> <p>The Central Government, makes the further amendments in the notification No. 104/94-Customs. As In the said notification, after the Second proviso, an Explanation shall be inserted, regarding a device such as tag, tracking device or data logger already affixed on the container at the time of import shall also be eligible for exemption from the duty of customs and the integrated tax.</p>	https://taxinformation.cbic.gov.in/view-pdf/1009655/ENG/Notifications

SECURITIES LAWS & CAPITAL MARKETS

Module 2, Paper 2

Sr. No.	Reference to Chapter No.	Amendments to Regulations/Rules/Act/Circular/ Notification	Brief Particulars/Link of the Amendment
1	Lesson 7 SEBI (Buy-Back of Securities) Regulations, 2018	<p>SEBI (Buy-Back of Securities) (Amendment) Regulations, 2023 (Notification No. SEBI/LAD-NRO/GN/2023/120 dated February 07, 2023)</p> <p>SEBI on February 07, 2023, notified the SEBI (Buy-Back of Securities) (Amendment) Regulations, 2023 which shall come into force on the thirtieth day from the date of their publication in the Official Gazette. The following amendments have been made:</p> <ul style="list-style-type: none"> • The definitions of Frequently traded shares and Secretarial auditor have been inserted: <ol style="list-style-type: none"> i. Frequently traded shares: Frequently traded shares shall have the same meaning as assigned to them under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011. ii. Secretarial auditor: Secretarial auditor means an auditor as defined in the Secretarial Standards – I issued by the Institute of Company Secretaries of India. • The definition of Odd Lots has been omitted. • In regulation 4 pertaining to conditions and requirements for buy-back of shares and specified 	<p>https://www.sebi.gov.in/legal/regulations/feb-2023/securities-and-exchange-board-of-india-buy-back-of-securities-amendment-regulations-2023_68110.html</p>

		<p>securities, the following amendments have been made:</p> <ul style="list-style-type: none"> ○ The maximum limit of any buy-back, i.e. 25% or less of the aggregate of the paid-up capital and free reserves of the company, will be now based on the standalone or consolidated financial statements of the company, whichever sets out a lower amount. In respect of the number of equity shares bought back in any financial year, the maximum limit shall be 25% and be construed with respect to the total paid-up equity share capital of the company in that financial year. [Regulation 4(i)] ○ The method of buy-back of shares or other specified securities through odd-lot holders has now been deleted. Further provided that the buy-back from the open market through stock exchanges, based on the standalone or consolidated financial statements of the company, whichever sets out a lower amount, shall be: <ul style="list-style-type: none"> (i) 15% of the paid up capital and free reserves of the company till March 31, 2023; (ii) 10% of the paid up capital and free reserves of the company till March 31, 2024; (iii) 5% of the paid up capital and free reserves of the company till March 31, 2025. <p>Buy-back from the open market through the stock exchange shall not be allowed with effect from April 1, 2025. [Regulation 4(iv)]</p>	
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		<ul style="list-style-type: none"> • Buy-Back through Tender Offer <ul style="list-style-type: none"> ○ The company shall, simultaneously with the public announcement, file a copy of the public announcement in electronic mode, with the Board and the stock exchanges on which its shares or other specified securities are listed. Prior to this amendment, the requirement was to file a copy of the public announcement through a merchant banker [Regulation 7(ii)] ○ The stock exchanges shall forthwith disseminate the public announcement to the public. [Insertion: Regulation 7(iii)] ○ A copy of the public announcement shall be placed on the respective websites of the stock exchange(s), merchant banker and the company. [Insertion: Regulation 7(iv)] ○ A company is required to file within 2 working days from the record date, a letter of offer with SEBI, containing disclosures as specified in Schedule III, through a merchant banker who is not an associate of the company and a certificate in the form specified by the Board, issued by the merchant banker, who is not an associate of the company, certifying that the buy-back offer is in compliance of these regulations and that the letter of offer contains the information required under these regulations. [Regulation 8(i)(a) and 8(i)(aa)] ○ In case of buy-back through tender offer, no draft letter of offer is required to be filed with the 	
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		<p>Board. [Substitution : Explanation to Regulation 8(i)]</p> <ul style="list-style-type: none"> ○ The public announcement shall disclose that the dispatch of the letter of offer, shall be through electronic mode in accordance with the provisions of the Companies Act, within two working days from the record date and that in the case of receipt of a request from any shareholder to receive a copy of the letter of offer in physical form, the same shall be provided. [Insertion: Explanation to Regulation 9(ii)] ○ The date of the opening of the offer shall be not later than 4 working days from the record date. Prior to this amendment, the requirement was 5 working days from the date of dispatch of the letter of offer. [Regulation 9(v)] ○ The offer for buy-back shall remain open for a period of 5 working days as prior to this amendment the requirement was 10 working days. [Regulation 9(vi)] ○ The company shall complete the verification of offers received and make payment of consideration to those holders of securities whose offer has been accepted and return the remaining shares or other specified securities to the securities holders within five working days (earlier seven days) of the closure of the offer. [Regulation 10(ii)] ○ The company shall extinguish and physically destroy the securities certificates so bought back in the presence of a registrar to an issue or the Merchant Banker and the secretarial auditor within fifteen 	
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		<p>days of the date of acceptance of the shares or other specified securities. [Regulation 11(i)]</p> <ul style="list-style-type: none"> ○ The company shall, furnish a certificate to the Board certifying compliance of extinguishment of certificate duly certified and verified by the secretarial auditor of the company. [Regulation 11(iii)] ○ The provisions pertaining to buy-back through Odd-lot buy-back have been omitted. [Omitted: Regulation 12] ● Buy-Back from the Open Market <ul style="list-style-type: none"> ○ The company shall ensure that at least 75% of the amount earmarked for buy-back is utilized for buying-back shares or other specified securities. The minimum utilization of the amount earmarked for buy-back through stock exchange route has been increased from existing 50% to 75%. [Regulation 15(i)] ○ The company shall ensure that at a minimum of forty per cent of the amount earmarked for the buy-back, as specified in the resolution of the Board of Directors or the special resolution, as the case may be, is utilized within the initial half of the specified duration. [Insertion: Regulation 15(ii)] ○ For the purpose of buy-back through stock exchange, a separate window will be created by the concerned stock exchange and such window shall remain open for the period specified in these regulations. [Insertion: Explanation to Regulation 16(i)] ○ The company shall, simultaneously with the public 	
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		<p>announcement made, file a copy of the public announcement in electronic mode with the Board and the stock exchanges on which its shares or other specified securities are listed. [Regulation 16(iv)(c)]</p> <ul style="list-style-type: none"> ○ The stock exchanges shall forthwith disseminate the public announcement to the public. [Insertion: Regulation 16(iv)(ca)] ○ A copy of the public announcement shall be placed on the respective websites of the stock exchange(s), merchant banker and the company.] [Insertion: Regulation 16(iv)(cb)] ○ The buy-back through stock exchanges shall be undertaken only in respect of frequently traded shares. [Insertion: Regulation 16(v)] ○ The buy-back through stock exchanges shall be subject to the restrictions on placement of bids, price and volume as specified by the Board. <ul style="list-style-type: none"> ● Opening of the offer on stock exchange <ul style="list-style-type: none"> ○ The buy-back offer shall open not later than four working days from the record date and shall close- <ul style="list-style-type: none"> ▪ within 6 months, if the buy-back offer is opened on or before March 31, 2023; ▪ within 66 working days, if the buy-back offer is opened on or after April 1, 2023 and till March 31, 2024; and ○ within 22 working days, if the buy-back offer is opened on or after April 1, 2024 and till March 31, 2025. [Insertion: Regulation 16(vi)] 	
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		<p>However, with effect from April 1, 2025, the option of open market buy-back through the stock exchange shall not be available to any company except in cases where the buyback offer has opened on or before March 31, 2025. [Regulation 17(ii)]</p> <ul style="list-style-type: none"> • Buy-back through book building <ul style="list-style-type: none"> ○ A company may buy-back its shares or other specified securities from its existing securities holders through the book building process. [Regulation 22] ○ Disclosures, filing requirements and timelines for public announcement: <ul style="list-style-type: none"> ▪ The company, which has been authorised by a special resolution or a resolution passed by its Board of Directors, as the case may be, shall appoint a merchant banker and make a public announcement within two working days from the date of the approval of Board of Directors or of the shareholders, as the case may be. ▪ The disclosures in the public announcement shall be made in accordance with Schedule II. ▪ The book building process shall commence within seven working days from the date of the public announcement. [Insertion: Regulation 22A] ▪ The public announcement shall contain the detailed methodology pertaining to intimation required to be made prior to the opening of the buy-back offer as specified in Schedule- VI. 	
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Professional Programme

ADVANCED TAX LAWS

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 2 Supply	Notification regarding insertion and substitution in certain items in Schedule I, II & III (Notification no. 03/2023- Central Tax (Rate) New Delhi, dated the February 28, 2023) The Central Government, on the recommendations of the Council, hereby makes the further amendments in the notification No.1/2017-Central Tax (Rate), regarding substitution of Jaggery of all types like certain items in Schedule I, and in Schedule II a new entries inserted namely Pencil sharpeners & in Schedule III the word “other than pencil sharpeners” is inserted. This notification shall come into force on the 1st day of March, 2023.	https://taxinformation.cbi.c.gov.in/view-pdf/1009644/ENG/Notifications
	Lesson 2 Supply	Notification for further amendments in the notifications of the Government of India, Ministry of Finance (Department of Revenue), No. 2/2017-Central Tax (Rate) and No. 2/2017-[Notification No. 04/2023- Central Tax (Rate),New Delhi, dated the February 28, 2023] The Central Government, being satisfied that it is necessary in the	https://taxinformation.cbi.c.gov.in/view-pdf/1009645/ENG/Notifications

		<p>public interest so to do, on the recommendations of the Council, hereby makes the following further amendments in the notification of the Government of India, Ministry of Finance (Department of Revenue), No.2/2017-Central Tax (Rate), No.2/2017 dated the June, 28th, 2017.</p> <p>In the said notifications, in the Schedule, against S. No.94, in Column (3), after the item (ii) and the entries relating thereto, the following item and entry shall be inserted, namely: - “(iii) Rab, other than pre-packaged and labelled”.</p> <p>The said Notifications came into force from March 01, 2023.</p>	
2	<p>Lesson 8 Integrated Goods and Services Tax (IGST)</p>	<p>Notification for further amendments in the notifications of the Government of India, Ministry of Finance (Department of Revenue), No. 2/2017- Integrated Tax (Rate) [Notification No. 04/2023-Integrated Tax (Rate), New Delhi, dated the February 28, 2023]</p> <p>The Central Government, being satisfied that it is necessary in the public interest so to do, on the recommendations of the Council, hereby makes the following further amendments in the notification of the Government of India, Ministry of Finance (Department of Revenue), No.2/2017- Integrated Tax (Rate) dated the June, 28th, 2017.</p> <p>In the said notifications, in the Schedule, against S. No.94, in Column (3), after the item (ii) and the entries relating thereto, the following item and entry shall be inserted, namely: -</p>	<p>https://taxinformation.cbi.c.gov.in/view-pdf/1009649/ENG/Notifications</p>

		<p>“(iii) Rab, other than pre-packaged and labelled”.</p> <p>The said Notifications came into force from March 01, 2023.</p>	
3	<p>Lesson 9</p> <p>Union Territory Goods and Services Tax (UTGST)</p>	<p>Notification for further amendments in the notifications of the Government of India, Ministry of Finance (Department of Revenue), No. 2/2017-Union Territory (Rate) [Notification No. 04/2023- Union Territory (Rate), New Delhi, dated the February 28, 2023]</p> <p>The Central Government, being satisfied that it is necessary in the public interest so to do, on the recommendations of the Council, hereby makes the following further amendments in the notification of the Government of India, Ministry of Finance (Department of Revenue), No.2/2017-Union Territory (Rate), dated the June, 28th, 2017.</p> <p>In the said notifications, in the Schedule, against S. No.94, in Column (3), after the item (ii) and the entries relating thereto, the following item and entry shall be inserted, namely: - “(iii) Rab, other than pre-packaged and labelled”.</p> <p>The said Notifications came into force from March 01, 2023.</p>	<p>https://taxinformation.cbi.gov.in/view-pdf/1009653/ENG/Notifications</p>
4	<p>Lesson 10</p> <p>GST Compensation to States</p>	<p>Notification for Amendment in Compensation Cess (N/No.1/2023-Compensation Cess (Rate), New Delhi, the February 28, 2023)</p> <p>The Central Government, on the recommendations of the Council, hereby makes the following further amendments in the notification of the Government of India, Ministry of</p>	<p>https://taxinformation.cbi.gov.in/view-pdf/1009654/ENG/Notifications</p>

		<p>Finance (Department of Revenue), No. 1/2017-Compensation Cess (Rate), dated the 28th June, 2017 published in the Gazette of India.</p> <p>In the said notification, in the Schedule, against Sl. No. 41A, in column (3), for the entry, the following entry shall be substituted, namely: -</p> <p>“Coal rejects supplied to a coal washery or by a coal washery, arising out of coal on which compensation cess has been paid and input tax credit thereof has not been availed by any person”.</p> <p>The said Notifications came into force from March 01, 2023.</p>	
5	<p>Lesson 12 Basic Concepts of Customs Law</p>	<p>Amendments in the notification of the Government of India in the Ministry of Finance (Department of Revenue), No. 50/2017-Customs, dated the 30th June, 2017 (Notification No. 02/2023-Customs New Delhi, dated February 01, 2023).</p> <p>In the said notification, It is inserted as; If, at the time of import, the importer produces to the Deputy Commissioner of Customs or Assistant Commissioner of Customs, as the case may be, a certificate from an Officer not below the rank of Joint Secretary to the Government of India in the Ministry of Heavy Industries certifying that the imported goods (having regard to their description, quantity and technical specification) are intended for use by testing agencies specified in List 37 for testing and/or certification purposes only; This notification came into force from February 02, 2023.</p>	<p><i>https://taxinformation.cbi.c.gov.in/view-pdf/1009620/ENG/Notifications</i></p>

	<p>Lesson 12 Basic Concepts of Customs Law</p>	<p>Amendment in Project Imports Regulations, 1986, to insert a new regulation (Notification No. 07/2023-Customs New Delhi, dated February 01, 2023)</p> <p>Central Board of Indirect Taxes and Customs (CBIC) has issued Project Imports (Amendment) Regulations, 2023 to amend the Project Imports Regulations, 1986, same came into force from February 02, 2023.</p>	<p>https://taxinformation.cbi.c.gov.in/view-pdf/1009625/ENG/Notifications</p>
6	<p>Lesson 13 Valuation & Assessment of imported and Export Goods, & Procedural Aspects</p>	<p>Fixation of Tariff Value of Edible Oils, Brass Scrap, Areca Nut, Gold and Silver (Notification No. 09/2023-CUSTOMS (N.T.), New Delhi, February 15, 2023).</p> <p>The Central Board of Indirect Taxes & Customs, being satisfied that it is necessary and expedient to do so, hereby makes amendments in TABLE-1, TABLE-2, and TABLE-3 for fixation of Tariff Value of Edible Oils like Crude Palm Oil, RBD Palm Oil & Others – Palm Oil, Brass Scrap, Areca Nut, Gold and Silver. This notification came into force with effect from February 16, 2023.</p>	<p>https://taxinformation.cbi.c.gov.in/view-pdf/1009637/ENG/Notifications</p>
	<p>Lesson 13 Valuation & Assessment of imported and Export Goods, & Procedural Aspects</p>	<p>Custom notification for amendment in HSN code 8908 00 00 vide (Notification No. 13/2023-Customs, New Delhi, February 23, 2023)</p> <p>The Central Government, on being satisfied that it is necessary in the public interest so to do, hereby makes further amendments in the notification of the Government of India, Ministry of Finance (Department of Revenue), No. 50/2017-Customs, dated the 30th June, 2017 in relation to HSN code 8908 00 00. This notification came</p>	<p>https://taxinformation.cbi.c.gov.in/view-pdf/1009641/ENG/Notifications</p>

		into force with effect from February 24, 2023.	
	<p>Lesson 13</p> <p>Valuation & Assessment of imported and Export Goods, & Procedural Aspects</p>	<p>Notification regarding change in Tariff value of Crude oil, Crude Palmolein, Brass Scrap, Gold, Silver, and Areca nuts etc. (Notification No. 11/2023-Customs (N.T.) New Delhi, February 28, 2023)</p> <p>The Central Board of Indirect Taxes & Customs, being satisfied that it is necessary and expedient to do so, hereby makes the amendments in the notification No. 36/2001-Customs (N.T.), dated the August, 3rd, 2001, regarding change in Tariff value of Crude oil, Crude Palmolein, Brass Scrap, Gold, Silver, Medallions and silver coins, Gold bars, and Areca nuts. This notification came into force with effect from March 01, 2023.</p>	<p>https://taxinformation.cbic.gov.in/view-pdf/1009656/ENG/Notifications</p>
	<p>Lesson 13</p> <p>Valuation & Assessment of imported and Export Goods, & Procedural Aspects</p>	<p>Custom exemption notification regarding tag, tracking device or data logger (Notification No. 14/2023-Customs, New Delhi, the February 28, 2023)</p> <p>The Central Government, makes the further amendments in the notification No. 104/94-Customs. As In the said notification, after the Second proviso, an Explanation shall be inserted, regarding a device such as tag, tracking device or data logger already affixed on the container at the time of import shall also be eligible for exemption from the duty of customs and the integrated tax.</p>	<p>https://taxinformation.cbic.gov.in/view-pdf/1009655/ENG/Notifications</p>
7	<p>Lesson 14</p> <p>Arrival or Departure and Clearance of</p>	<p>Amendment in Circular No. 29/2020-Customs dated 22.06.2020 for allowing transshipment of Bangladesh export cargo to third countries</p>	<p>https://taxinformation.cbic.gov.in/view-pdf/1003145/ENG/Circulars</p>

	<p>Goods, Warehousing, Duty Drawback, baggage and Miscellaneous Provisions</p>	<p>through Delhi Air Cargo - reg. (Circular No. 03/2023-Customs, New Delhi dated February 07, 2023)</p> <p>The Circular allows inter alia transshipment of Bangladesh export cargo through Kolkata Air Cargo. The goods loaded on containers/ closed bodied trucks enter India from LCS Petrapole, move by road to Kolkata Air Cargo, from where they are airlifted and transported to third countries. It has been represented to allow this movement through Delhi Air Cargo also, for better cargo evacuation and improved logistics efficiency.</p>	
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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 7 Segment-wise Role of Company Secretaries	<p>New recognitions to Company Secretary under the SEBI (Buy-Back of Securities) Amendment Regulations, 2023 (February 07, 2023)</p> <p>SEBI has issued the SEBI (Buy-Back of Securities) Regulations, 2018 vide gazette notification dated September 11, 2018. One more recognition has been added to the cap of Company Secretary by the SEBI by exclusively recognizing the Secretarial Auditor under regulation 11(i), 11(iii) and regulation 21 (iii) for extinguishment of physical certificates of securities so brought back.</p> <p>Further, in regulation 5, clause ix has been inserted wherein all the findings to the Board shall be made only in electronic mode after being digitally signed by the Company Secretary or the person authorised by the Board of Directors.</p>	<p>https://egazette.nic.in/WriteReadData/2023/243516.pdf</p>
2	Miscellaneous	<p>1. Extension of Time for filing of 45 company e-Forms and PAS-03 in MCA 21 Version 3.0 without additional fee (February 07, 2023)</p> <p>The Ministry of Corporate Affairs (MCA) vide issuing general circular no. 03/2023 dated February 07, 2023 has notified that due to change in way of filing in Version-3, including fresh</p>	<p>1. https://www.mca.gov.in/bin/dms/getdocument?mds=CbgxW1sJmKtaGuYxShWEfA%253D%253D&type=open</p>

		<p>process of registration of users on MCA-21 and process of stabilization of 45 forms launched with effect from 23.01.2023, and after considering various representations, in continuation of General Circular 1/2023 dated 09.01.2023, it has been decided to allow further additional time of 15 days for filing of these forms, without additional fees, to the stakeholders.</p> <p>Further, Form PAS-03 which was closed for filing in Version-2 on 20.01.2023 and launched in Version-3 on 23.01.2023, and whose due dates for filing fall between 20.01.2023 and 06.02.2023, can also be filed without payment of additional fees for a period of 15 days.</p> <p>2. Extension of Time for filing of 45 company e-Forms, PAS-03 and SPICE+ Part A in MCA 21 Version 3.0 without additional fee (February 21, 2023)</p> <p>The Ministry of Corporate Affairs (MCA) vide issuing general circular no. 04/2023 dated February 21, 2023 has notified that due to change in way of filing in Version-3, including fresh process of registration of users on MCA-21 and process of stabilization of 45 forms launched with effect from 23.01.2023, and after considering various representations, in continuation of General Circulars No. 1/2023 dated 09.01.2023 and 03/2023 dated 07.02.2023, it has been decided to allow further additional time till 31.03.2023 for filing of these forms which are due for filing between 07.02.2023 and 28.02.2023, without additional fees, to the stakeholders.</p> <p>Further, Form PAS-03 which was closed for filing in Version-2 on 20.01.2023 and launched in Version-3 on 23.01.2023,</p>	<p>2. https://www.mca.gov.in/bin/dms/getdocument?mids=2wjQ2Yt5XCZLAoGRr2jfOQ%253D%253D&type=open</p>
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		and whose due dates for filing fall between 20.01.2023 and 28.02.2023, can also be filed without payment of additional fees till 31.03.2023.	
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BANKING - LAWS & PRACTICE

Module 3 Paper 9.1

<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 2 Regulatory Framework of Banks	<p>Monetary Policy Statement, 2022-23 Resolution of the Monetary Policy Committee (MPC) February 6-8, 2023 (Press release dated February 08, 2023)</p> <p>On the basis of an assessment of the current and evolving macroeconomic situation, the Monetary Policy Committee (MPC) at its meeting held on February 08, 2023 decided to Increase the policy repo rate under the Liquidity Adjustment Facility (LAF) by 25 basis points to 6.50 per cent with immediate effect. Consequently, the Standing Deposit Facility (SDF) rate stands adjusted to 6.25 per cent and the Marginal Standing Facility (MSF) rate and the Bank Rate to 6.75 per cent. The MPC also decided to remain focused on withdrawal of accommodation to ensure that inflation remains within the target going forward, while supporting growth.</p>	https://rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=55178
2	Lesson 5 Banking Operations	<p>RBI Extends Market Trading Hours (Press release dated February 08, 2023)</p> <p>The trading hours for various markets regulated by the Reserve Bank were amended with effect from April 07, 2020 in view of the operational dislocations and elevated levels of health risks posed by COVID-19. It has now been decided to also restore</p>	https://rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=55180

		market hours in respect of Government Securities from 9:00 AM to 3:30 PM to 9:00 AM to 5:00 PM.	
3	Lesson 4 Regulation of Banking Business	<p>Issuance of Prepaid Payment Instruments (PPIs) to Foreign Nationals / Non-Resident Indians (NRIs) visiting India (Notification no. RBI/2022-23/176CO.DPSS.POLC.No.S -1907/ 02.14.006/2022-23 dated February 10, 2023)</p> <p>As announced in the Statement on Developmental and Regulatory Policies dated February 08, 2023, it has been decided to allow access to Unified Payments Interface (UPI) to foreign nationals and NRIs visiting India. To start with, this facility will be extended to travellers from the G-20 countries at select international airports for their merchant payments (P2M) while they are in the country.</p>	https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=12452&Mode=0
4	Lesson 4 Regulation of Banking Business	<p>Applications of Online Payment Aggregators received under the Payment and Settlement Systems Act, 2007 – Status (Press release dated February 15, 2023)</p> <p>With a view to bringing entities undertaking online Payment Aggregation business within the regulatory fold, Reserve Bank of India (RBI) has issued circulars on “Guidelines on Regulation of Payment Aggregators and Payment Gateways” (Guidelines). In terms of the Guidelines, online non-bank Payment Aggregators (PAs) – existing as on March 17, 2020 – were required to apply to RBI by September 30, 2021 for seeking authorisation under the Payment and Settlement Systems Act, 2007. All stakeholders are advised to transact with only those existing PAs (a) who have been granted in-</p>	https://www.rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=55224

		principle authorisation or (b) whose application is currently under process.	
5	Lesson 4 Regulation of Banking Business	<p>Introduction of Foreign Contribution (Regulation) Act (FCRA) related transaction code in NEFT and RTGS Systems (Notification no. RBI/2022-23/178CO.DPSS.RPPD.No.S1931/0 4-03-001/2022-23 dated February 16, 2023)</p> <p>Under the FCRA, 2010 (amended as on September 28, 2020), Foreign Contributions must be received only in the “FCRA account” of State Bank of India (SBI), New Delhi Main Branch (NDMB). The contributions to the FCRA account are received directly from foreign banks through SWIFT and from Indian intermediary banks through NEFT and RTGS systems.</p>	https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=12454&Mode=0
6	Lesson 20 Risk Management in Banks and Basel Accords	<p>Governance, Measurement and Management of Interest Rate Risk in Banking Book (Notification no. RBI / 2022-23 / 180DOR.MRG.REC. 102/00-00-009/2022-23 Dated February 17, 2023)</p> <p>Interest Rate Risk in Banking Book (IRRBB) refers to the current or prospective risk to banks’ capital and earnings arising from adverse movements in interest rates that affect its banking book positions. Excessive IRRBB can pose a significant risk to banks’ current capital base and/or future earnings. These guidelines, accordingly, require banks to measure, monitor, and disclose their exposure to IRRBB. The final guidelines on Interest Rate Risk in Banking Book (IRRBB), in alignment with the revised framework issued by the Basel</p>	https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=12456&Mode=0

		Committee on Banking Supervision (BCBS) ON February 17, 2023.	
7	Lesson 19 Final Accounts of Banking Companies	<p>Reserve Bank of India (Financial Statements - Presentation and Disclosures) Directions, 2021 - Disclosures for State Co-operative Banks and Central Co-operative Banks (Notification no. RBI/2022-23/181DOR.ACC.REC.No.103/21.04.018/2022-23 dated February 20, 2023)</p> <p>The Reserve Bank of India (Financial Statements-Presentation and Disclosures) Directions, 2021 are applicable to Commercial Banks and Primary Urban Co-operative Banks (UCBs). They harmonize the regulatory instructions on presentation and disclosure in financial statements across the banking sector. In consultation with the National Bank for Agriculture and Rural Development (NABARD), it has now been decided to make this Master Direction also applicable to State Cooperative Banks and Central Cooperative Banks.</p>	https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=12457&Mode=0
8	Lesson 19 Final Accounts of Banking Companies	<p>Implementation of Indian Accounting Standards (Ind AS) (Notification no. RBI/2022-23/182 DOR.ACC.REC.No.104/21.07.001/2022-23 dated February 20, 2023)</p> <p>It has been observed that consequent to the implementation of Ind AS, some Asset Reconstruction Companies (ARCs) have been recognising management fees even though the said fee had not been realised for more than 180 days. To address the prudential concerns arising from continued recognition of unrealised income, it has been decided that ARCs preparing their financial statements as</p>	https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=12458&Mode=0

		per Ind AS, shall reduce the unrealized Management fee from their net owned funds while calculating the Capital Adequacy Ratio and the amount available for payment of dividend.	
9	Lesson 4 Regulation of Banking Business	<p>Honorable Prime Ministers of India and Singapore Launch Real-time Payment Systems Linkage between the Two Countries (February 21, 2023)</p> <p>Hon'ble Prime Minister of India, Shri Narendra Modi and Hon'ble Prime Minister of Singapore, Mr. Lee Hsien Loong on February 21, 2023 witnessed the launch of cross-border linkage between India and Singapore using their respective Fast Payment Systems, viz. Unified Payments Interface (UPI) and PayNow. The UPI-PayNow linkage will enable users of the two fast payment systems in either country to make convenient, safe, instant, and cost-effective cross-border funds transfers using their respective mobile apps. Funds held in bank accounts or e-wallets can be transferred to / from India using just the UPI-id, mobile number, or Virtual Payment Address (VPA).</p>	https://www.rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=55260
10	Lesson 4 Regulation of Banking Business	<p>Extending UPI for Inbound Travellers to India (Press release dated February 21, 2023)</p> <p>The Reserve Bank of India (RBI) had announced in the Statement on Developmental and Regulatory Policies dated February 08, 2023, a facility to enable all in-bound travellers visiting India to make local payments using Unified Payments Interface (UPI) while they are in India. This facility is made available from February 21, 2023. To start with, it is available to travelers from G-20</p>	https://rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=55263

		countries, at select international airports (Bengaluru, Mumbai and New Delhi). Eligible travellers would be issued Prepaid Payment Instruments (PPI) wallets linked to UPI for making payments at merchant outlets.	
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Motto

सत्यं वद। धर्मं चर।

इष्टार्थे त्वां त्वात्ते. शोभते तु त्वां त्वात्ते।

Vision

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

Mission

"To develop high calibre professionals facilitating good corporate governance"



**THE INSTITUTE OF
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भारतीय कम्पनी सचिव संस्थान

IN PURSUIT OF PROFESSIONAL EXCELLENCE
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