



THE INSTITUTE OF  
Company Secretaries of India

भारतीय कम्पनी सचिव संस्थान

IN PURSUIT OF PROFESSIONAL EXCELLENCE

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# *Subjectwise Monthly Updates*

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# **Executive Programme**

# CAPITAL MARKET AND SECURITIES LAWS

## Group 2 Paper 5

Sr. No	Reference to Chapter No.	Amendments to Regulations/ Rules/ Act/ Circulars/ Notification	Brief particulars/ Link of the Amendment
1.	<b>Lesson 8</b> <b>Issue of Capital &amp; Disclosure Requirements</b>	<p><b>SEBI (Issue of Capital and Disclosure Requirements) (Third Amendment) Regulations, 2023 (Notification No. SEBI/LAD-NRO/GN/2023/162 dated December 21, 2023)</b></p> <p>SEBI has notified the SEBI (Issue of Capital and Disclosure Requirements) (Third Amendment) Regulations, 2023 on 21st December, 2023 which shall come into force on the date of their publication in the Official Gazette. Vide this notification, the following amendments have been made in the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018:</p> <ol style="list-style-type: none"> <li>1. In the definition, in regulation 292A(f) and (g) the word “Social Auditor” is substituted with the words “Social Impact Assessor”. Further, in the definition, in regulation 292A(g) the words “Social Auditor Firm” is substituted with the words “Social Impact Assessment Firm”.</li> <li>2. A Social Stock Exchange shall be accessible to institutional investors, non-institutional investors <b>and retail investors.</b> [Regulation 292C]</li> <li>3. A Not for Profit Organization may raise funds on a Social Stock Exchange through issuance of Zero Coupon Zero Principal Instruments <b>to eligible investors.</b> [Regulation 292G(a)(i)]</li> <li>4. The procedure and other conditions in respect of public</li> </ol>	<p><a href="https://www.sebi.gov.in/legal/regulations/dec-2023/securities-and-exchange-board-of-india-issue-of-capital-and-disclosure-requirements-third-amendment-regulations-2023_80419.html">https://www.sebi.gov.in/legal/regulations/dec-2023/securities-and-exchange-board-of-india-issue-of-capital-and-disclosure-requirements-third-amendment-regulations-2023_80419.html</a></p>

		<p>issuance of Zero Coupon Zero Principal Instruments by a Not for Profit Organization shall be as specified by SEBI. [Regulation 292K]</p> <p>5. The contents of the fund raising document shall be as specified by SEBI. [Regulation 292M]</p> <p>6. The regulation 292N has been omitted specifying the other conditions relating to issuance of Zero Coupon Zero Principal Instruments as specified under.</p>	
2.	<p><b>Lesson 11</b></p> <p><b>Listing Obligations and Disclosure Requirements</b></p>	<p><b>SEBI (Listing Obligations and Disclosure Requirements) (Seventh Amendment) Regulations, 2023 (Notification No. SEBI/LAD-NRO/ GN/ 2023/161 dated December 21, 2023)</b></p> <p>SEBI has notified the SEBI (Listing Obligations and Disclosure Requirements) (Seventh Amendment) Regulations, 2023 on 21st December, 2023 which shall come into force on the date of their publication in the Official Gazette. The amendment has been made in regulation 91E (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, which provides that the annual impact report shall be assessed by a Social Impact Assessment Firm employing Social Impact Assessor(s). Prior to the amendment, the requirement was to audit the annual impact report by a Social Audit Firm employing Social Auditor.</p>	<p><i><a href="https://www.sebi.gov.in/legal/regulations/dec-2023/securities-and-exchange-board-of-india-listing-obligations-and-disclosure-requirements-seventh-amendment-regulations-2023_80417.html">https://www.sebi.gov.in/legal/regulations/dec-2023/securities-and-exchange-board-of-india-listing-obligations-and-disclosure-requirements-seventh-amendment-regulations-2023_80417.html</a></i></p>

# 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
<b>Part I : Direct Taxes</b>			
1.	<b>Lesson 3</b> <b>Income which do not form a part of Total Income</b>	<b>'Godavari River Management Board' notify u/s 10(46) [Notification No. 102 Dated December 5, 2023]</b> The Central Government notifies Godavari River Management Board, Hyderabad' (PAN AAAGG1473Q), a Board constituted by Central Government in pursuance of section 85 of the Andhra Pradesh Re-Organization Act, 2014 for the purpose of clause (46) of section 10 of the Income-tax Act, 1961 in respect of the certain specified income arising to the said Authority subject to fulfilment of certain conditions.	<a href="https://incometaxindia.gov.in/communications/notification/notification-102-2023.pdf">https://incometaxindia.gov.in/communications/notification/notification-102-2023.pdf</a>
2.	<b>Lesson 3</b> <b>Income which do not form a part of Total Income</b>	<b>CBDT notifies 'Ravenna Investments Holding B.V' for Section 10(23FE) exemption [Notification No. 106 Dated December 27, 2023]</b> The Central Board of Direct Taxes (CBDT) has notified the pension fund "Ravenna Investments Holding B.V." for exemption under section 10(23FE). The fund shall be eligible to claim the exemption in respect of the eligible investments made by it in India between 27-12-2023 and 31-03-2024, subject to prescribed conditions, including furnishing of return of income under section 139(1) and various compliance forms like Form No. 10BBB, Form No. 10BBC.	<a href="https://incometaxindia.gov.in/communications/notification/notification-106-2023.pdf">https://incometaxindia.gov.in/communications/notification/notification-106-2023.pdf</a>

3.	<b>Lesson 13</b> <b>Procedural Compliance</b>	<p><b>CBDT issues guidelines under section 194-O of the Income-tax Act, 1961 [Circular No. 20 December 28, 2023]</b></p> <p>Section 194-O of the Income-tax Act, 1961 ('the Act') provides that an e-commerce operator shall deduct income-tax at the rate of one per cent of the gross amount of sale of goods or provision of service, or both, facilitated through its digital or electronic facility or platform.</p> <p>Vide CBDT Circular No. 20/2023 dated 28.12.2023 guidelines have been issued for removal of difficulties and clarity has been provided on various issues pertaining to applicability of section 194-O of the Act in a multiple e-commerce operator model framework, such as the Open Network for Digital Commerce (ONDC). The Circular details several types of situations with examples &amp; provides clarity on multiple issues. Having received representations from various quarters, the CBDT Circular incorporates FAQs on varied issues.</p>	<p><i><a href="https://incometaxindia.gov.in/communications/circular/circular-20-2023.pdf">https://incometaxindia.gov.in/communications/circular/circular-20-2023.pdf</a></i></p>
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**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.	<b>Lesson 5 Digital Banking</b>	<p><b>Processing of e-mandates for recurring transactions (Notification no. RBI/2023-2024/88CO. DPSS. POLC.No.S-882/02.14.003/2023-24 dated December 12, 2023)</b></p> <p>A reference is invited to RBI dated June 16, 2022 in terms of which relaxation in Additional Factor of Authentication (AFA) was permitted while processing e-mandates / standing instructions on cards, Prepaid Payment Instruments and Unified Payments Interface, for subsequent recurring transactions with values up to ₹15,000/-, subject to certain conditions. In this regard, as announced in the Statement on Developmental and Regulatory Policies dated December 08, 2023, it has been decided to increase the limit from ₹15,000/- to ₹1,00,000/- per transaction for the following categories: (a) subscription to mutual funds, (b) payment of insurance premiums, and (c) credit card bill payments.</p>	<p><a href="https://rbi.org.in/Scripts/NotificationUser.aspx?Id=12570&amp;Mode=0">https://rbi.org.in/Scripts/NotificationUser.aspx?Id=12570&amp;Mode=0</a></p>
2.	<b>Lesson 12 Analysis of Financial Statements of Banks</b>	<p><b>Investments in Alternative Investment Funds (AIFs) (Notification no. RBI/2023-24/90DOR.STR.REC.58 /21.04.048/2023-24 dated December 19, 2023)</b></p>	<p><a href="https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=12572&amp;Mode=0">https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=12572&amp;Mode=0</a></p>

		<p>Regulated Entities (REs) make investments in units of AIFs as part of their regular investment operations. However, certain transactions of REs involving AIFs that raise regulatory concerns have come to our notice. These transactions entail substitution of direct loan exposure of REs to borrowers, with indirect exposure through investments in units of AIFs. In order to address concerns relating to possible evergreening through this route, RBI has issued advisory for REs related to AIFs.</p>	
3.	<p><b>Lesson 2 Regulatory Framework of Banks</b></p>	<p><b>Reserve Bank of India (Government Securities Lending) Directions, 2023 (Notification no. RBI/2023-24/97FMRD. DIRD. No. 05/14.03.061/2023-2024 dated December 27, 2023)</b></p> <p>In pursuance of the announcement, the Draft Reserve Bank of India (Government Securities Lending) Directions, 2023 were placed on the Reserve Bank's website, on February 17, 2023, to invite comments from banks, market participants and other interested parties. Based on the comments received, the Reserve Bank of India (Government Securities Lending) Directions, 2023 have been finalized and are being issued. These Directions have been issued in exercise of the powers conferred under section 45W of the Reserve Bank of India Act, 1934 read with section 45U of the Act and of all the powers enabling it in this behalf.</p>	<p><i><a href="https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=12580&amp;Mode=0">https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=12580&amp;Mode=0</a></i></p>
4.	<p><b>Lesson 13 Risk Management in</b></p>	<p><b>Reserve Bank of India (Financial Benchmark Administrators) Directions, 2023 (Notification no. RBI/2023-24/98FMRD.FMSD.07)</b></p>	<p><i><a href="https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=12581&amp;Mode=0">https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=12581&amp;Mode=0</a></i></p>

	<b>Banks and Basel Accords</b>	<b>/03.07.35/2023-24 dated December 28, 2023)</b>  The Financial Benchmark Administrators (Reserve Bank) Directions, 2019 dated June 26, 2019 have been reviewed to put in place a holistic risk-based framework covering all benchmark administrators in financial markets regulated by the Reserve Bank. These Directions have been issued in exercise of the powers conferred under section 45W of the Reserve Bank of India Act, 1934 read with section 45U of the Act and of all the powers enabling it in this behalf.	
5.	<b>Lesson 9 Advances, Securities and Documentation</b>	<b>MHP Exemption for Transfer of Receivables (Notification no. RBI/2023-24/99DOR.STR.REC.60 /21.04.048/2023-24 dated December 28, 2023)</b>  In order to develop secondary market operations of receivables acquired as part of 'factoring business' as defined under the Factoring Regulation Act, 2011, it has been decided that transfer of such receivables by eligible transferors will be exempted from Minimum Holding Period (MHP) requirement, subject to fulfilment of certain conditions.	<a href="https://www.rbi.org.in/Scripts/NotificationUser.aspx?id=12582&amp;Mode=0">https://www.rbi.org.in/Scripts/NotificationUser.aspx?id=12582&amp;Mode=0</a>
6.	<b>Lesson 7 Various Government Schemes</b>	<b>Classification of MSMEs (Notification no. RBI/2023-24/100FIDD.MSME &amp; NFS.BC.No.13/06.02.31/2023-24 dated December 28, 2023)</b>  As classification / re-classification of MSMEs is the statutory responsibility of Ministry of MSME, Government of India (GoI) as per the provisions of the MSMED Act, 2006, regulated entities shall be guided by the	<a href="https://www.rbi.org.in/Scripts/NotificationUser.aspx?id=12583&amp;Mode=0">https://www.rbi.org.in/Scripts/NotificationUser.aspx?id=12583&amp;Mode=0</a>

		<p>notifications issued by the Ministry of MSME in this regard, from time to time. Accordingly, para 2.2, 2.4 to 2.7 of Master Direction- Lending to Micro, Small &amp; Medium Enterprises (MSME) Sector are amended.</p>	
7.	<p><b>Lesson 5 Digital Banking</b></p>	<p><b>Domestic Systemically Important Bank (D-SIB) Framework - Review of the Assessment Methodology (Press release dated December 28, 2023)</b></p> <p>The Reserve Bank had issued the framework for dealing with Domestic Systemically Important Banks (D-SIBs) on July 22, 2014. In terms of this framework, the Bank is required to identify and disclose the names of banks designated as D-SIBs annually. Further, in terms of the framework, the assessment methodology, for assessing the systemic importance of banks and identification of the D-SIBs, is required to be reviewed on a periodic basis. Accordingly, a review of the assessment methodology has been carried out, taking into consideration the functioning of the framework since its introduction, international developments in the field of systemic risk measurement, and the experience of other countries in implementing the D-SIB framework.</p>	<p><i><a href="https://www.rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=57015">https://www.rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=57015</a></i></p>
8.	<p><b>Lesson 8 Consumer Protection</b></p>	<p><b>Master Direction - Reserve Bank of India (Internal Ombudsman for Regulated Entities) Directions, 2023 (Notification no. RBI/CEPD/2023-24/108CEPD.PRD. No. S1228/13.01.019/2023-24 dated December 29, 2023)</b></p> <p>A review of Internal Ombudsman schemes has been undertaken by the Reserve Bank in line with the</p>	<p><i><a href="https://rbi.org.in/Scripts/NotificationUser.aspx?Id=12586&amp;Mode=0">https://rbi.org.in/Scripts/NotificationUser.aspx?Id=12586&amp;Mode=0</a></i></p>

		integration of the erstwhile three RBI Ombudsman Schemes as also with the objective to improve the customer service standards in regulated entities. The framework reaffirms that the Internal Ombudsman mechanism should work as envisaged and the Internal Ombudsman shall be positioned as an independent, apex level authority on consumer grievance redress within the regulated entities.	
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# Insolvency and Bankruptcy – Law & Practice

## Group 2 Paper 7.5

<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.	<b>Chapter 2 Corporate Insolvency Resolution Process</b>	<p><b>Clarification regarding submission of particulars and declaration by the insolvency professionals in the application filed by creditor(s) in Part IV of Form C of the IRP PGCD Rules.</b></p> <p>Section 95 of the Insolvency and Bankruptcy Code (Code) read with Rule 7 of the Insolvency and Bankruptcy (Application to Adjudicating Authority for Insolvency Resolution Process for Personal Guarantors to Corporate Debtors) Rules, 2019 (IRP PGCD Rules) allows the creditor to file an application for initiation of insolvency resolution process of personal guarantors to corporate debtors. The creditor may file the application either himself or jointly with other creditors or through a resolution professional (RP) in Form C of the IRP PGCD Rules.</p> <p>Where the application is filed through an RP, the particulars and declaration by such RP are provided in Part IV of the Form C of the IRP PGCD Rules. In such cases, the Adjudicating Authority (AA) after confirming that there is no pendency in respect of disciplinary proceedings against the RP from the database shared by the Insolvency and Bankruptcy Board of India, appoints the proposed RP by an</p>	<p><a href="https://ibbi.gov.in/uploads/whatsnew/241d9180c2501ea510b61f64a122b67f.pdf">https://ibbi.gov.in/uploads/whatsnew/241d9180c2501ea510b61f64a122b67f.pdf</a></p>

		<p>Order under sub-section (5) of section 97 of the Code.</p> <p>In certain cases, the creditor may file the application itself recommending the name of the insolvency professional to be appointed as RP. It is hereby clarified that in such cases, the insolvency professional proposed to be appointed as RP shall also provide the particulars of and declaration in Part IV of Form C of the IRP PGCD Rules to the creditor for the consideration of the AA.</p>	
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## Motto

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