



THE INSTITUTE OF
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भारतीय कम्पनी सचिव संस्थान

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Executive Programme

SETTING UP OF BUSINESS, INDUSTRIAL & LABOUR LAWS

Group 1 Paper 3

<i>S. 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 3 Limited Liability Partnership	<p>Relaxation of additional fees and extension of last date of filing of LLP BEN-2 and LLP Form No. 4D under the Limited Liability Partnership Act, 2008. (7th May,2024)</p> <ul style="list-style-type: none">• The Ministry of corporate Affairs has notified Limited Liability partnership (significant Beneficial owners) Rules, 2023 vide G.S.R. No. 832 (E) dated 09.11.2023 and has prescribed E-form LLP BEN-2 to file Return to the Registrar in respect of declaration under section 90 of the Companies Act, 2013.• Similarly, the Ministry of corporate Affairs has notified Limited Liability Partnership (Third Amendment) Rules, 2023 vide G.S.R. No. 803(E) dated, 27.10.2023 and prescribed E-form LLP Form no. 4D to file Return to the Registrar in respect of declaration of beneficial interest in contribution received by the LLP. <p>Keeping in view of transition of MCA-21 from version-2 to version-3 and to promote compliance on part of reporting Limited Liability Partnerships, and in continuation of General circulars No. 01/2024 dated 07.02.2024, it has been decided by the competent authority that LLPs may file Form LLP BEN-2 and LLP Form No. 4D, without payment of any further additional fees, up to 01.07.2024.</p>	<p>https://www.mca.gov.in/bin/dms/getdocument?mds=URMz2bS8F8Djdq9d7o0gpw%253D%253D&type=open</p>

CAPITAL MARKET & SECURITIES LAWS

Group 2 Paper 5

<i>S. 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 4 Securities and Exchange Board of India	<p>SCORES 2.0 New Technology to strengthen SEBI Complaint Redressal System for Investors (PR No.06/2024 dated April 01, 2024)</p> <p>In the continuous pursuit of protection of interests of investors in the securities market, SEBI has launched the new version of the SEBI Complaint Redress System (SCORES 2.0). The new version of SCORES strengthens the investor complaint redress mechanism in the securities market by making the process more efficient through auto-routing, auto-escalation, monitoring by the 'Designated Bodies and reduction of timelines. The new SCORES system has also been made more user friendly. SCORES is an online system where investors in securities market can lodge their complaints through web URL and an App. Investors can lodge complaints only through new version of SCORES i.e. https://scores.sebi.gov.in from April 01, 2024. In the old SCORES i.e. https://scores.gov.in investors would not be able to lodge any new complaint. However, Investors can check the status of their complaints already lodged in old SCORES and pending in the old SCORES. Further, the disposed of complaints filed in the old SCORES can be viewed at SCORES 2.0</p>	<p>https://www.sebi.gov.in/media-and-notifications/press-releases/apr-2024/scores-2-0-new-technology-to-strengthen-sebi-complaint-redressal-system-for-investors_82618.html</p>

2.	Lesson 6 Securities Market Intermediar ies	<p>1. SEBI (Research Analysts) (Amendment) Regulations, 2024 (Notification No. SEBI/LAD-NRO/GN/2024/170 dated April 26, 2024)</p> <p>For the purpose of the grant of certificate SEBI shall take into account all matters which are relevant to the grant of certificate of registration to the research analyst and in particular SEBI shall take into account all matters stated in regulation 6 of the SEBI (Research Analysts) Regulations, 2014. In this regard, SEBI vide this notification has inserted a new clause (xi) in Regulation 6 of the SEBI (Research Analysts) Regulations, 2014 which provides that:</p> <p><i>“(xi) whether the applicant is enlisted with a body or body corporate recognised under regulation 14. Provided that the existing research analysts and research entities shall be deemed to be enlisted with such a body or body corporate from the date of recognition of such a body or body corporate.</i></p> <p><i>Provided further that the applicant whose application is received before the date of recognition of the body or body corporate as provided under regulation 14 and who is granted the certificate after the date of recognition of such body or body corporate shall also be deemed to be enlisted with such a body or body corporate.”</i></p> <p>Further, Regulation 14 on Recognition of body or body corporate for regulation of research analysts has been replaced with the following:</p> <p>“Recognition of body or body corporate for administration and supervision of research analysts.</p>	<p>https://egazette.gov.in/(S(514ebahev23ytpl3kffllrlc))/ViewPDF.aspx</p> <p>https://egazette.gov.in/(S(514ebahev23ytpl3kffllrlc))/ViewPDF.aspx</p>
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	<p>14. (1) <i>The Board may recognize a body or body corporate for the purpose of administration and supervision of research analysts to such extent and on such terms and conditions as may be specified by the Board.</i></p> <p>(2) <i>The Board may specify that no person shall act as a research analyst unless such a person is enlisted with the recognized body or body corporate and in such an event, the provisions of these regulations and the specified provisions of the bye-laws or articles of such a body or body corporate shall apply to the research analyst.”</i></p> <p>2. SEBI (Investment Advisers) (Amendment) Regulations, 2024 (Notification No. SEBI/LAD-NRO/GN/2024/169 dated April 26, 2024)</p> <p>For the purpose of the grant of certificate SEBI shall take into account all matters which are relevant to the grant of certificate of registration to the investment adviser and in particular SEBI shall take into account all matters stated in regulation 6 of the SEBI (Investment Advisers) Regulations, 2013. In this regard, SEBI vide this notification has replaced the clause (n) of Regulation 6 of the SEBI a (Investment Advisers) Regulations, 2013 which provides that:</p> <p><i>“(n) Whether the applicant is enlisted with a body or body corporate recognised under regulation 14: Provided that the existing investment advisers shall be deemed to be enlisted with such a body or body corporate from the date of recognition of such body or body corporate: Provided further that the applicant whose application is received</i></p>	
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	<p><i>before the date of recognition of the body or body corporate as provided under regulation 14 and who is granted the certificate after the date of recognition of such body or body corporate shall also be deemed to be enlisted with such a body or body corporate.”</i></p> <p>Further, Regulation 14 on Recognition of body or body corporate for regulation of investment advisers has been replaced with the following:</p> <p>“Recognition of body or body corporate for administration and supervision of investment advisers. 14.(1) The Board may recognize a body or body corporate for the purpose of administration and supervision of investment advisers to such extent and on such terms and conditions as may be specified by the Board.</p> <p><i>(2) The Board may specify that no person shall act as an investment adviser unless such a person is enlisted with the recognized body or body corporate and in such an event, the provisions of these regulations and the specified provisions of the bye-laws or articles of such a body or body corporate shall apply to the investment adviser.”</i></p>	
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ECONOMIC, COMMERCIAL AND INTELLECTUAL PROPERTY LAWS

Group 2 Paper 6

<i>S. 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>
Foreign Exchange Management			
1.	Lesson 3 Foreign Exchange Transactions & Compliances	FEMA (Mode of Payment and Reporting of Non-Debt Instruments) (Amendment) Regulations, 2024 (April 23, 2024) In exercise of the powers conferred by Section 47 of the Foreign Exchange Management Act, 1999 and consequent to the Foreign Exchange Management (Non-Debt Instrument) Rules, 2019, the Reserve Bank of India notified the Foreign Exchange Management (Mode of Payment and Reporting of NonDebt Instruments) (Amendment) Regulations, 2024. The Amendment Regulations inter alia provides the amount of consideration for purchase / subscription of equity shares of an Indian company listed on an International Exchange shall be paid, - i) through banking channels to a foreign currency account of the Indian company held in accordance with the Foreign Exchange Management (Foreign currency accounts by a person resident in India) Regulations, 2015, as amended from time to time; or ii) as inward remittance from abroad through banking channels.	https://egazette.gov.in/(S(vyh3qibtниufvbwttqgktp32))/ViewPDF.aspx

2.	Lesson 3 Foreign Exchange Transactions & Compliances	FEMA (Foreign Currency Accounts by a person resident in India) (Amendment) Regulations, 2024 (April 23, 2024) In exercise of the powers conferred by Section 9 and clause (e) of sub-section (2) of section 47 of the Foreign Exchange Management Act, 1999, the Reserve Bank of India notified the Foreign Exchange Management (Foreign Currency Accounts by a person resident in India) (Amendment) Regulations, 2024. The Amendment Regulations inter alia provides that subject to compliance with the conditions in regard to raising of External Commercial Borrowings (ECB) or raising of resources through American Depository Receipts (ADRs) or Global Depository Receipts (GDRs) or through direct listing of equity shares of companies incorporated in India on International Exchanges, the funds so raised may, pending their utilisation or repatriation to India, be held in foreign currency accounts with a bank outside India.	https://egazette.gov.in/(S(vyh3qibtniufvbwttqgtp32))/RecentUploads.aspx?Category=6
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TAX LAWS & PRACTICE

Group 2 Paper 7

S. No.	Reference to Chapter No.	Amendments to Regulations/ Rules/ Act/ Circulars/ Notification	Brief particulars/ Link of the Amendment
Direct Taxes (Part I)			
1.	Lesson 6 PGBP	<p>CBDT notifies Amul Research and Development Association u/s 35(1)(ii) [Notification No. 38 Dated April 9, 2024]</p> <p>The Central Government approves 'Amul Research and Development Association, Anand, Gujarat (PAN: AAATA2673H)' under the category of 'Research Association' for research in 'Scientific Research' for the purposes of clause (ii) of sub-section (1) of section 35 of the Income-tax Act, 1961 read with Rules 5C and 5D of the Income-tax Rules, 1962.</p>	<p>https://incometaxindia.gov.in/communications/notification/notification-no-38-2024.pdf</p>
2.	Lesson 10 Deductions	<p>CBDT notifies 'Shree Ramanuj Kot Laxmi Venkatesh Mandir' for purposes of section 80G exemption [Notification No. 40 Dated April 23, 2024]</p> <p>The Central Government notifies "Shree Ramanuj Kot Laxmi Venkatesh Mandir" managed by Shree Ramanuj Kot Trust, Indore, Madhya Pradesh (PAN: AAATR0970L) to be place of historic importance and a place of public worship of renown throughout the state of Madhya Pradesh for the purposes of the clause (b) of sub-section (2) of section 80G of the Income-tax Act, 1961.</p> <p>The Notification will be valid only for the renovation or repair of the "Shree Ramanuj Kot Laxmi Venkatesh Mandir" to the extent of Rs. 1,63,06,311/- (Rupees One Crore</p>	<p>https://incometaxindia.gov.in/communications/notification/notification-40-2024.pdf</p>

		Sixty Three Lakhs Six Thousand Three Hundred and Eleven only) and will cease to be effective after the said amount has been collected or on 31.03.2029, whichever is earlier.	
3.	Lesson 3 Incomes which do not form part of Total Income	Kerala Autorickshaw Workers Welfare Fund Scheme notifies u/s 10(46) [Notification No. 41 Dated April 24, 2024] The Central Government notifies 'Kerala Autorickshaw Workers Welfare Fund Scheme, Kollam' (PAN:AAATK3080E), a Board constituted by the Government of Kerala, for the purposes 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.	https://incometaxindia.gov.in/communications/notification/notification-41-2024.pdf
4.	Lesson 13 Procedural Compliances	Relief for TDS Deductors on PAN-Aadhar Linkage [Circular No. 6 Dated April 23, 2024] The CBDT, aiming to address grievances of deductors/collectors who collected TDS/TCS at the normal rate but were required to deduct/collect at double the rate due to the deductee's PAN being inoperative (unlinked with Aadhar) since April 1, 2023, issued Circular No. 6 on April 23, 2024. This circular prevents treating such TDS deductors as in default (for short deduction) if, by May 31, 2024, the deductee's PAN is linked to Aadhar, rendering it operative for transactions until March 31, 2024. Consequently, no liability arises for deductors/collectors to deduct/collect tax under sections 206AA/206CC at double the rate due to PAN inoperability, and they need not pay the difference.	https://incometaxindia.gov.in/communications/circular/circular-6-2024.pdf



Professional Programme

BANKING & INSURANCE – LAWS & PRACTICE

Group 2, Elective Paper 7.4

S. No.	Reference to Chapter No.	Amendments to Regulations/ Rules/ Act/ Circulars/ Notification	Brief particulars/ Link of the Amendment
1.	<p>Lesson 12</p> <p>Analysis of Financial Statements of Banks</p>	<p>CIMS Project Implementation - Submission of Statutory Returns (Form A, Form VIII and Form IX) on CIMS Portal (Notification no. RBI/2024-25/16DoR.RET.REC.12/12.01.001/2024-25 dated April 15, 2024)</p> <p>Following the launch of Reserve Bank's next generation data warehouse, viz., the Centralised Information Management System (CIMS), RBI has decided to shift the submission of Form A, Form VIII and Form IX Returns from the XBRL Portal to the CIMS Portal. Banks shall, accordingly, submit the fortnightly Form A Return from the Reporting Friday June 14, 2024, monthly Form VIII Return from May 2024 and the annual Form IX Return from December 31, 2024 respectively on the CIMS Portal only.</p>	<p>https://website.rbi.org.in/web/rbi/-/notifications/cims-project-implementation-submission-of-statutory-returns-form-a-form-viii-and-form-ix-on-cims-portal-1</p>
2.	<p>Lesson 2</p> <p>Regulatory Framework of Banks</p>	<p>Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) (Amendment) Regulations, 2024 (Notification no. No. FEMA. 395(2)/2024-RB dated April 23, 2024)</p> <p>In exercise of the powers conferred by Section 47 of the Foreign Exchange Management Act, 1999 and consequent to the Foreign Exchange Management (Non-Debt Instrument) Rules, 2019, the Reserve Bank of India has issued</p>	<p>https://rbi.org.in/Scripts/NotificationUser.aspx?Id=12673&Mode=0</p>

		amended regulations. The amended regulation 3.1 and 4.8 related to Mode of payment, Remittance of sale proceeds and Reporting requirements.	
3.	Lesson 2 Regulatory Framework of Banks	<p>Foreign Exchange Management (Foreign Currency Accounts by a person resident in India) (Amendment) Regulations, 2024 (Notification no. No. FEMA. 10(R)(3)/ 2024-RB dated April 23, 2024)</p> <p>In exercise of the powers conferred by Section 9 and clause (e) of sub-section (2) of section 47 of the Foreign Exchange Management Act, 1999, the Reserve Bank of India makes the amendment in the Foreign Exchange Management (Foreign Currency Accounts by a person resident in India) Regulations, 2015. The amendments are related to raising of External Commercial Borrowings (ECB) or raising of resources through American Depository Receipts (ADRs) or Global Depository Receipts (GDRs) or through direct listing of equity shares of companies incorporated in India on International Exchanges.</p>	https://rbi.org.in/Scripts/NotificationUser.aspx?Id=12674&Mode=0
4.	Lesson 11 Performing & Non Performing Assets	<p>Master Direction for Asset Reconstruction Companies (ARCs) (Notification no. RBI/DOR/2024-25/116DoR.FIN.REC.16/26.03. 001/ 2024-25 dated April 24, 2024)</p> <p>The Reserve Bank of India has issued the Master Direction – Reserve Bank of India (Asset Reconstruction Companies) Directions, 2024. The Master Direction consolidates the existing regulatory guidelines issued to ARCs vide Master Circular on ARCs and</p>	https://www.rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=57766

		Master Direction - Fit and Proper Criteria for Sponsors - Asset Reconstruction Companies (Reserve Bank) Directions, 2018.	
5.	Lesson 1 Overview of Indian Banking System	<p>Voluntary transition of Small Finance Banks to Universal Banks (Notification no. RBI/2024-25/28DOR.LIC.REC.20/ 16.13.218/ 2024-25 dated April 26, 2024)</p> <p>RBI has issued Guidelines for ‘on-tap’ Licensing of Small Finance Banks in Private Sector in year 2019 which provides a transition path for Small Finance Banks (SFBs) to convert into Universal Banks. Such conversion shall be subject to the SFB’s fulfilling minimum paid-up capital/ net worth requirement as applicable to Universal Banks, satisfactory track record of performance as an SFB for a minimum period of five years and RBI’s due diligence exercise. The eligible SFB shall be required to furnish a detailed rationale for such transition. The eligible SFB may submit its application for transition to Universal Bank, in the prescribed form along with other requisite documents to RBI.</p>	https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=12676&Mode=0
6.	Lesson 13 Risk Management in Banks and Basel Accords	<p>Guidance Note on Operational Risk Management and Operational Resilience (Notification no. RBI/2024-25/31DOR.ORG.REC.21/ 14.10.001/2024-25 dated April 30, 2024)</p> <p>The Reserve Bank of India has placed on its website “Guidance Note on Operational Risk Management and Operational Resilience”. This Guidance Note aligns the Reserve Bank of India’s</p>	https://www.rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=57818

		regulatory guidance with the Basel Committee on Banking Supervision (BCBS) Principles, viz., (a) 'Revisions to the Principles for the Sound Management of Operational Risk' and (b) 'Principles for Operational Resilience' (both issued in March 2021), while adopting the global best practices including those on operational resilience.	
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Motto

सत्यं वद । धर्मं चर ।
इष्टकारं कुरु । अकारं ब्रूयते । इष्टं कुरु ।

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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