



# REGULATORY UPDATE

January 2024

## INTRODUCTION

### **Objective:**

Keeping up to date with Legislations, Rules, and Practices applicable to our NBFC sector to stay compliant and be aware of repercussions, to plan consequential actions, to add value to business and to achieve a competitive edge.

### **Period:**

January 2024

### **Coverage:**

The Newsletter would broadly cover the following applicable areas:

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## RESERVE BANK OF INDIA:

Circular Number	Date of Issue	Subject / Applicability	Gist						
RBI/2023-24/106  DOR.AML.REC.65/14.06.001/2023-24	January 02, 2024	<b>Designation of 2 individuals as ‘Terrorists’ under Section 35 (1) (a) of the Unlawful Activities (Prevention) Act (UAPA), 1967 and their listing in the Schedule IV of the Act- Reg.</b>  <a href="https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=12591&amp;Mode=0">https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=12591&amp;Mode=0</a>	<p>As per Section 51 read with Section 53A of our Master Direction on Know Your Customer dated February 25, 2016 as amended on October 17, 2023 (MD on KYC), “The procedure laid down in the UAPA Order dated February 2, 2021 (Annex II of this Master Direction), shall be strictly followed and meticulous compliance with the Order issued by the Government shall be ensured.” Further, Section 51(b) of the aforementioned Master Direction states that, “Details of accounts resembling any of the individuals/entities in the lists shall be reported to FIU-IND apart from advising Ministry of Home Affairs as required under UAPA notification dated February 2, 2021 (Annex II of this Master Direction)”</p> <p>In this connection, please refer to the Gazette notifications dated December 29, 2023, and January 01, 2024, of the MHA in respect of two individuals who have been declared as ‘Terrorists’ and have been listed in the Schedule IV of the UAPA 1967, under Section 35 (1) (a) of UAPA 1967. The Statutory Order (S.O.) numbers and the respective entries are as provided below.</p> <table><tr><th>S.O. Numbers</th><th>Entries</th></tr><tr><td>5491(E)</td><td>55. Lakhbir Singh @ Landa</td></tr><tr><td>02(E)</td><td>56. Satwinder Singh @ Satinderjit Singh @ Goldy Brar</td></tr></table>	S.O. Numbers	Entries	5491(E)	55. Lakhbir Singh @ Landa	02(E)	56. Satwinder Singh @ Satinderjit Singh @ Goldy Brar
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RBI/FMRD/2023-24/109  FMRD.DIRD.09/14.02.001/2023-24	January 03, 2024	<b>Master Direction – Reserve Bank of India (Commercial Paper and Non-Convertible Debentures of original or initial maturity upto one</b>	With reference to the Statement on Developmental and Regulatory Policies, dated June 06, 2019, regarding Comprehensive Review of Money Market Directions, the draft Directions on Call, Notice and Term Money, Certificate of Deposit and the Commercial Paper and						

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		<p>year) <b>Directions, 2024</b></p> <p><a href="https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=12592&amp;Mode=0">https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=12592&amp;Mode=0</a></p>	<p>Non-Convertible Debentures of original or initial maturity up to one-year markets were released for market feedback on December 04, 2020.</p> <p>The Directions on Commercial Paper and Non-Convertible Debentures of original or initial maturity up to one year have been reviewed based on market feedback and the Master Direction - Reserve Bank of India (Commercial Paper and Non-Convertible Debentures of original or initial maturity up to one year) Directions, 2024 have been issued.</p> <p>These Directions shall be applicable to all persons/agencies dealing in Commercial Paper and/or Non-Convertible Debentures of original or initial maturity up to one year.</p> <p>These Directions shall come into force with effect from April 01, 2024.</p> <p>These Directions contain guidelines covering:</p> <ul style="list-style-type: none"> <li>• Eligible issuers and investors</li> <li>• Primary Issuance</li> <li>• Discount/Coupon Rate</li> <li>• Credit Enhancement</li> <li>• End-use</li> <li>• Rating Requirement</li> <li>• Reporting requirements</li> <li>• Repayment of CPs / NCDs</li> <li>• Roles and responsibilities of IPA, Debenture Trustee and Credit Rating Agency (CRA)</li> </ul>
<p>RBI/2023-24/107</p> <p>DOR.AML.REC.66/14.01.001/2023-24</p>	January 04, 2024	<p><b>Amendment to the Master Direction (MD) on KYC</b></p> <p><a href="https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=12593&amp;Mode=0">https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=12593&amp;Mode=0</a></p>	<p>Pursuant to the Master Direction (MD) on KYC dated February 25, 2016, as amended from time to time, Regulated Entities (REs) have to undertake Customer Due Diligence (CDD), as per the process laid out therein, for their customers.</p> <p>In the extant Direction, the definition of Politically Exposed Persons (PEPs) is provided in sub-clause (xvii) of clause (a) of Section 3 of the MD on KYC. However, in</p>

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			<p>order to provide better clarity, it has been decided to include the definition of PEPs as an explanation to Section 41 of the Master Direction as under:</p> <p><i>“Explanation: For the purpose of this Section, “Politically Exposed Persons” (PEPs) are individuals who are or have been entrusted with prominent public functions by <u>a foreign country</u>, including the Heads of States/Governments, senior politicians, senior government or judicial or military officers, senior executives of state-owned corporations and important political party officials.”</i></p>
RBI/2023-24/109  DOR.AML.REC.67/14.06.001/2023-24	January 06, 2024	<p><b>Implementation of Section 12A of the Weapons of Mass Destruction and their Delivery Systems (Prohibition of Unlawful Activities) Act, 2005: Designated List (Amendments)</b></p> <p><a href="https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=12595&amp;Mode=0">https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=12595&amp;Mode=0</a></p>	<p>As per Section 52 and 53 of our <a href="#">Master Direction on Know Your Customer dated February 25, 2016</a> as amended on January 04, 2024 (MD on KYC), Regulated Entities (REs) shall verify every day, the ‘UNSCR 1718 Sanctions List of Designated Individuals and Entities’, as available at <a href="https://www.mea.gov.in/Implementat ion-of-UNSC-Sanctions-DPRK.htm">https://www.mea.gov.in/Implementat ion-of-UNSC-Sanctions-DPRK.htm</a>, to take into account any modifications to the list in terms of additions, deletions or other changes and also ensure compliance with the ‘Implementation of Security Council Resolution on Democratic People’s Republic of Korea Order, 2017’, as amended from time to time by the Central Government”.</p> <p>Certain amendments to the entries in the List were notified vide <a href="#">circulars DOR.AML.REC.24/14.06.001/2023-24 dated July 04, 2023</a> and <a href="#">DOR.AML.REC.33/14.06.001/2023-24 dated August 18, 2023</a>, respectively.</p> <p>The Ministry of External Affairs (MEA), GoI, has informed that the UNSC Committee has enacted the amendments, specified with strikethrough and/or underline in certain entries on its Sanctions List of individuals and entities.</p>

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			<p>Hence, the '<b>designated list</b>' as referred and other relevant paras of the Order dated September 01, 2023 is amended in accordance with the changes in these relevant entries.</p> <p>The latest version of the UNSC Sanctions lists on DPRK is accessible on the UN Security Council's website at the following URLs:</p> <p><a href="https://www.un.org/securitycouncil/sanctions/1718/materials">https://www.un.org/securitycouncil/sanctions/1718/materials</a></p> <p>The REs are advised to take note of the aforementioned communications and ensure meticulous compliance.</p>
RBI/2023-24/110  DOR.AML.REC.68/14.06.001/2023-24	January 06, 2024	<p><b>Implementation of Section 51A of UAPA, 1967 Updates to UNSC's 1267 / 1989 ISIL (Da'esh) &amp; Al-Qaida Sanctions List Amendments in 07 Entries</b></p> <p><a href="https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=12596&amp;Mode=0">https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=12596&amp;Mode=0</a></p>	<p>As per Section 51 of Master Direction on KYC dated February 25, 2016 as amended on January 04, 2024 (MD on KYC), "Regulated Entities (REs) shall ensure that in terms of Section 51A of the Unlawful Activities (Prevention) (UAPA) Act, 1967 and amendments thereto, they do not have any account in the name of individuals/entities appearing in the lists of individuals and entities, suspected of having terrorist links, which are approved by and periodically circulated by the United Nations Security Council (UNSC)."</p> <p>In this connection, Ministry of External Affairs (MEA), Government of India has informed about the UNSC press release SC/15556 dated January 05, 2024 wherein the Security Council Committee enacted the amendments specified with strikethrough and/or underline in the entries below on its ISIL (Da'esh) and Al-Qaida Sanctions List of individuals and entities subject to the assets freeze, travel ban and arms embargo set out in paragraph 1 of Security Council resolution 2610 (2021), and adopted under Chapter VII of the Charter of the United Nations.</p> <p><b><u>A. Individuals</u></b></p>

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			<p>QDi.177 Name: 1: HABIB 2: BEN 3: AHMED 4: AL-LOUBIRI</p> <p>QDi.263 Name: 1: HAFIZ 2: MUHAMMAD 3: SAEED 4: na</p> <p>QDi.307 Name: 1: HAFIZ 2: ABDUL SALAM 3: BHUTTAVI 4: na</p> <p>QDi.352 Name: 1: MAULANA 2: FAZLULLAH 3: na 4: na</p> <p>QDi.427 Name: 1: Noor NOOR 2: Wali WALI 3: Mehsud MEHSUD 4: na</p> <p><b><u>B. Entities</u></b></p> <p>QDe.005 Name: AL RASHID TRUST</p> <p>QDe.158 Name: KHATIBA IMAM AL-BUKHARI (KIB)</p> <p>Updated lists of individuals and entities linked to ISIL (Da'esh), Al-Qaida and Taliban are available at:</p> <p><a href="http://www.un.org/securitycouncil/sanctions/1267/aq_sanctions_list">www.un.org/securitycouncil/sanctions/1267/aq_sanctions_list</a></p> <p><a href="https://www.un.org/securitycouncil/sanctions/1988/materials">https://www.un.org/securitycouncil/sanctions/1988/materials</a></p>
RBI/2023-24/111  DOR.AML.REC.69/14.06.001/2023-24	January 11, 2024	<p><b>Implementation of Section 51A of UAPA, 1967: Updates to UNSC's 1267/ 1989 ISIL (Da'esh) &amp; Al-Qaida Sanctions List: Amendments in 14 Entries</b></p> <p><a href="https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=12597&amp;Mode=0">https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=12597&amp;Mode=0</a></p>	<p>As per Section 51 of Master Direction on KYC dated February 25, 2016 as amended on January 04, 2024 (MD on KYC), "Regulated Entities (REs) shall ensure that in terms of Section 51A of the Unlawful Activities (Prevention) (UAPA) Act, 1967 and amendments thereto, they do not have any account in the name of individuals/entities appearing in the lists of individuals and entities, suspected of having terrorist links, which are approved by and periodically circulated by the United Nations Security Council (UNSC)."</p> <p>In this connection, Ministry of External Affairs (MEA), Government of India has informed about the UNSC press release</p>

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			<p>SC/15556 dated January 05, 2024 wherein the Security Council Committee enacted the amendments specified with strikethrough and/or underline in the entries below on its ISIL (Da'esh) and Al-Qaida Sanctions List of individuals and entities subject to the assets freeze, travel ban and arms embargo set out in paragraph 1 of Security Council resolution 2610 (2021), and adopted under Chapter VII of the Charter of the United Nations.</p> <p>Updated lists of individuals and entities linked to ISIL (Da'esh), Al-Qaida and Taliban are available at:</p> <p><a href="http://www.un.org/securitycouncil/sanctions/1267/aq_sanctions_list">www.un.org/securitycouncil/sanctions/1267/aq_sanctions_list</a></p> <p><a href="https://www.un.org/securitycouncil/sanctions/1988/materials">https://www.un.org/securitycouncil/sanctions/1988/materials</a></p>
RBI/2023-24/112  DOR.CRE.REC.70/21.01. 003/2023-24	January 15, 2024	<b>Credit/Investment Concentration Norms – Credit Risk Transfer</b>  <a href="https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=12598&amp;Mode=0">https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=12598&amp;Mode=0</a>	<p>The guidelines on Large Exposures Framework (LEF) are applicable to NBFC-Upper Layer (NBFC-UL) in terms of paragraph 110 of the MD on NBFC.</p> <p>The NBFC-Base Layer (NBFC-BL) and NBFC-Middle Layer (NBFC-ML) are, however, governed by the credit/investment concentration norms prescribed at paragraphs 32 and 91 of the MD on NBFC, paragraph 20 of MD on HFC and circular on Scale Based Regulation (SBR): A Revised Regulatory Framework for NBFCs dated October 22, 2021.</p> <p>In order to ensure uniformity and consistency in computation of concentration norms among NBFCs, a review of the extant concentration norms has been carried out and revised Computation of exposure – Credit Risk Transfer Instruments has been prescribed.</p>
RBI/2023-24/117 DoS.CO.CSITEG.SEC.No.9 /31-01-015/2023-24	January 31, 2024	<b>Streamlining of Internal Compliance monitoring function –</b>	<p>Based on the assessment carried out by RBI of the internal monitoring methodologies used by Regulated entities, it has been observed that entities have adopted</p>



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		<p>leveraging use of technology</p> <p><a href="https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=12603&amp;Mode=0">https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=12603&amp;Mode=0</a></p>	<p>varying levels of automation to support compliance function, ranging from use of macro-enabled spreadsheets to workflow-based software solutions.</p> <p>It has been observed that there is a need to implement comprehensive, integrated, enterprise-wide and workflow-based solutions/ tools to enhance the effectiveness of this function.</p> <p>Such a solution/ tool should, among other things, provide for effective communication and collaboration among all the stakeholders (by bringing business, compliance and IT teams, Senior Management, etc. on one platform); have processes for identifying, assessing, monitoring and managing compliance requirements; escalate issues of non-compliance, if any; require recording approval of competent authority for deviations/ delay in compliance submission; and have a unified dashboard view to Senior Management on compliance position of the Regulated Entity (RE) as a whole. The RE, based on the size and complexity of its operations, may decide on the tools/ mechanism it would prefer to deploy for monitoring of compliance and development of the unified dashboard.</p> <p>Accordingly, REs are advised to carry out a comprehensive review of the existing internal compliance tracking and monitoring processes and institute necessary changes to existing systems or implement new systems latest by June 30, 2024.</p>

## MINISTRY OF CORPORATE AFFAIRS:

Notification Number	Date of Issue	Subject	Gist
G.S.R. 61(E)	January 24, 2024	<p><b>The Companies (Listing of equity shares in permissible jurisdictions) Rules, 2024</b></p> <p><a href="https://www.mca.gov.in/bi n/dms/getdocument?mds=qclDsiX0Le%252F2EMv7m1iyEw%253D%253D&amp;type=open">https://www.mca.gov.in/bi n/dms/getdocument?mds=qclDsiX0Le%252F2EMv7m1iyEw%253D%253D&amp;type=open</a></p>	<p>The Ministry of Corporate Affairs (“MCA “), through its notification dated October 30, 2023, brought about an amendment to Section 23 of the Companies Act, 2013 (“<b>Companies Act</b>”). This amendment allows public companies to issue a specific class of securities for the purposes of listing on permitted stock exchanges in permissible jurisdiction.</p> <p>However, there were no defined framework/regulations for listing such securities on permitted stock exchanges. On January 24, 2024, MCA, and the Ministry of Finance, notified the Companies (Listing of equity shares in permissible jurisdictions) Rules 2024 (“<b>Listing of Equity Shares in Permissible Jurisdictions Rules</b>”) and amended the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 (“<b>Amendment Rules</b>”) respectively.</p> <p>These rules allow Indian public companies to list their equity shares on permissible international stock exchanges in Gujarat International Finance Tec-City - International Financial Services Centre in India (“GIFT-IFSC”).</p>

## SEBI UPDATES:

Notification Number	Date of Issue	Subject	Gist
SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/7	January 25, 2024	<b>Extension of timeline for verification of market rumours by listed entities</b>  <a href="https://www.sebi.gov.in/legal/circulars/jan-2024/extension-of-timeline-for-verification-of-market-rumours-by-listed-entities-80867.html">https://www.sebi.gov.in/legal/circulars/jan-2024/extension-of-timeline-for-verification-of-market-rumours-by-listed-entities-80867.html</a>	<p>The proviso to Regulation 30(11) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR Regulations") requires top 100 listed entities by market capitalization and thereafter the top 250 listed entities by market capitalization to mandatorily verify and confirm, deny or clarify market rumours from the date as may be specified by SEBI.</p> <p>Further, SEBI vide Circular no. SEBI/HO/CFD/CFD-PoD1/P/CIR/2023/162 dated September 30, 2023, has made the said provision applicable to top 100 listed entities by market capitalization from February 1, 2024, and to top 250 listed entities by market capitalization from August 1, 2024.</p> <p>Considering the fact that the industry standards are under finalization and certain amendments to LODR Regulations are required for implementation of the aforesaid provision, it has been decided to extend the timeline for effective date of implementation for top 100 listed entities by market capitalization, to June 1, 2024, and for top 250 listed entities by market capitalization, to December 1, 2024.</p>

## IBBI UPDATES

Notification Number	Date of Issue	Subject	Gist
No. IBBI/2023-24/GN/REG107	January 31, 2024	<b>Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Personal Guarantors to Corporate Debtors) (Amendment) Regulations, 2024</b>  <a href="https://ibbi.gov.in//uploads/legalframework/0a00165d04c84a48150a1679aa78d4b4.pdf">https://ibbi.gov.in//uploads/legalframework/0a00165d04c84a48150a1679aa78d4b4.pdf</a>	<p>Vide these amendment regulations, the explanation to Regulation 4(1)(c) has been amended and the insolvency professional (IP) acting as the resolution professional shall be considered independent of the guarantor under Regulation 4(1)(a) if:</p> <ul style="list-style-type: none"> <li>(a) the IP is not an associate of the guarantor; and</li> <li>(b) the IP is not a related party of the corporate debtor.</li> </ul> <p>A new Regulation 17A has been inserted which prescribes that the repayment plan prepared by the personal guarantor in consultation with the resolution professional under Section 105 of the Code shall be placed in the meeting of the committee of creditors (CoC) by the latter for their consideration.</p> <p>The resolution professional shall notify the CoC if no repayment plan has been received from the personal guarantor within a period stipulated under Section 106 of the Code i.e. within 21 days from the last date of submission of claims (under Section 102, adjudicating authority within 7 days of admitting an application of insolvency of personal guarantor shall issue a public notice inviting claims from all creditors within 21 days of such issue).</p>
No. IBBI/2023-24/GN/REG108.	January 31, 2024	<b>Insolvency and Bankruptcy Board of India (Bankruptcy Process for Personal Guarantors to Corporate Debtors) (Amendment) Regulations, 2024</b>  <a href="https://ibbi.gov.in//uploads/legalframework/5cb7e53fe00352c0e4846fcef09c1591.pdf">https://ibbi.gov.in//uploads/legalframework/5cb7e53fe00352c0e4846fcef09c1591.pdf</a>	<p>Vide these amendment regulations, the explanation to Regulation 3(1)(c) has been amended and the IP acting as the bankruptcy trustee shall be considered independent of the personal guarantor under Regulation 3(1)(a) if:</p> <ul style="list-style-type: none"> <li>• the IP is not an associate of the guarantor; and</li> <li>• the IP is not a related party of the corporate debtor.</li> </ul>

## OTHER UPDATES:

Notification Number	Date of Issue	Subject	Gist
<b>BSE Limited:</b> 20240101-18	January 01, 2024	<p><b>Procedure to apply for waiver of fines levied as per SEBI circular SEBI/HO/CFD/CM D/CIR/P/2020/12 dated January 22, 2020 through Listing Centre</b></p> <p><a href="https://www.bseindia.com/markets/MarketInfo/DispNewNoticesCircular.aspx?page=20240101-18">https://www.bseindia.com/markets/MarketInfo/DispNewNoticesCircular.aspx?page=20240101-18</a></p>	<p>This is with reference to the SEBI circular SEBI/HO/CFD/CMD/CIR/P/2020/12 dated January 22, 2020, and Exchange circular 20220331-52 dated March 31, 2022, wherein SEBI has directed the Exchanges that they may deviate from the actions prescribed in SOP Circulars, if found necessary, only after recording reasons in writing.</p> <p>In this regard, the Exchanges have jointly formulated the carve out policy for granting waiver of fines.</p> <p>Companies intending to apply for waiver application shall do so by logging into Listing Centre. The path for the same is as follow:</p> <p><b>Listing Centre &gt; Listing Operations &gt; Listing Module &gt; Issue Type &gt; Waiver &gt; Sub process &gt; Waiver</b></p> <p>With effect from January 01, 2024, only those applications made through the Waiver Application Module of Listing Centre would be considered as valid waiver application.</p>

## GST UPDATES:

Notification Number	Date of Issue	Subject	Gist
GST Advisory	January 01, 2024	<b>Advisory on the functionalities available on the portal for the GTA taxpayers</b>  <a href="https://www.gst.gov.in/newsandupdates/read/620">https://www.gst.gov.in/newsandupdates/read/620</a>	<p>The following Functionalities have been made available on the portal for the GTA Taxpayers in relation to payment of GST on Forward Charge mechanism or Reverse Charge mechanism:</p> <ul style="list-style-type: none"> <li>Filing of Online Declaration in Annexure V and Annexure VI for the existing GTA Taxpayers</li> <li>Filing of Online Declaration in Annexure V for the Newly registered GTA Taxpayers</li> <li>Uploading manually filed Annexure V Form for the FY 2023-24 on the portal.</li> </ul>
GST Advisory	January 19, 2024	<b>Advisory on Payment through Credit Card (CC)/Debit Card (DC) and Unified Payments Interface (UPI)</b>  <a href="https://www.gst.gov.in/newsandupdates/read/622">https://www.gst.gov.in/newsandupdates/read/622</a>	<p>To facilitate the taxpayer registered under GST with more methods of payment, two new facilities of payment have now been provided under e-payment in addition to net-banking.</p> <p>The two new methods are Cards and Unified Payments Interface (UPI). Cards facility includes Credit Card (CC) and Debit Card (DC) namely Mastercard, Visa, RuPay, Diners (CC only) issued by any Indian bank.</p> <p>The complete advisory can be accessed here:  <a href="https://tutorial.gst.gov.in/downloads/news/advisory_ccdcupi_19012024.pdf">https://tutorial.gst.gov.in/downloads/news/advisory_ccdcupi_19012024.pdf</a> </p>
GST Advisory	January 23, 2024	<b>Advisory for furnishing bank account details by registered taxpayers under Rule 10A of the Central Goods and Services Tax Rules, 2017</b>  <a href="https://www.gst.gov.in/newsandupdates/read/623">https://www.gst.gov.in/newsandupdates/read/623</a>	<p>All Registered Taxpayers are required to furnish details of their bank account(s) within 30 days of the grant of registration or before the due date of filing GSTR-1/IFF, whichever is earlier.</p> <p>Taxpayers are therefore advised to promptly furnish their bank account details, who have not provided it so far if 30 Days period is shortly going to expire to avoid disruption in business activities and the subsequent suspension of GSTIN.</p>

Notification Number	Date of Issue	Subject	Gist
			<p>A new functionality is being developed with the following features and will be deployed in near future: -</p> <p><b>1. Failure to furnish the bank account in the stipulated time would result into following:</b></p> <p>a) Taxpayer Registration would get suspended after 30 days and intimation in FORM REG-31 will be issued to the Taxpayer.</p> <p>b) Get the Taxpayer debarred from filing any further GSTR-1/IFF.</p> <p><b>2. Revocation of Suspension:</b> If the taxpayer updates their bank account details in response to the intimation in FORM REG-31, the suspension will be automatically revoked.</p> <p><b>3.Cancellation of Registration:</b> If the bank account details are not updated even after 30 days of issuance of FORM REG-31, the registration after suspension may also be taken up for cancellation process by the Officer.</p>