Veritas Finance Private Limited

REGULATORY UPDATE

July 2023

www.veritasfin.in

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: July 2023

Coverage:

The Newsletter would broadly cover the following applicable areas:

Veritas Finance Pvt Ltd
SKCL Central Square 1, South and North Wing,
7th Floor, Unit # C28 – C35, CIPET Road,
Thiru Vi Ka Industrial Estate, Guindy, Chennai-600 032.
www.veritasfin.in

Image courtesy : Reserve Bank of India (website: https://rbi.org.in/)

RESERVE BANK OF INDIA

RESERVE BANK OF INDIA

Circular Number	Date of Issue	Subject / Applicability	Gist
RBI/2023-24/47 DOR.AML.REC.23/14.06.001/2023-24	July 04, 2023	**Implementation of Section 12A of the Weapons of Mass Destruction and their Delivery Systems (Prohibition of Unlawful Activities) Act, 2005: Designated List (Consolidated)** **https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=12521&Mode=0**	As per Section 52 and Section 53 of our Master Direction on Know Your Customer dated February 25, 2016 as amended on May 04, 2023 (MD on KYC), "the Regulated Entities (REs) shall ensure meticulous compliance with the "Procedure for Implementation of Section 12A of the Weapons of Mass Destruction (WMD) and their Delivery Systems (Prohibition of Unlawful Activities) Act, 2005". In this connection, the Ministry of External Affairs (MEA), has informed about the Consolidated Lists of UNSC Designated / Sanctioned Individuals and Entities under the UNSC Resolutions relating to non-proliferation on the Democratic People's Republic of Korea (DPRK) and Iran. The consolidated lists are enclosed in the Annex. It is also informed that this is the 'designated list' as referred in Para 2.1 and other relevant Paras of the aforementioned Order dated January 30, 2023, and for the purposes of implementation of the provisions of Section12A of the WMD Act 2005. The latest version of the UNSC sanctions lists on DPRK & Iran are accessible on the UN Security Council's website at the following URLs: https://www.un.org/securitycouncil/sanctions/1718 https://www.un.org/securitycouncil/content/2231/list
RBI/2023-24/48 DOR.AML.REC.24/14.06.001/2023-24	July 04, 2023	**Implementation of Section 12A of the Weapons of Mass Destruction and their Delivery Systems (Prohibition of Unlawful Activities) Act, 2005: Designated List (Amendments)** **https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=12522&Mode=0**	Ministry of External Affairs (MEA), has informed that the UNSC Committee established pursuant to resolution 1718(2006) enacted the amendments specified with strikethrough and/or underline in certain entries on its Sanctions List of individuals and entities (enclosed with this circular). Hence, the 'designated list' as referred in Para 2.1 and other relevant paras of the aforementioned Order dated January 30, 2023 is amended in accordance with the changes in these relevant entries.

Circular Number	Date of Issue	Subject / Applicability	Gist
			The latest version of the UNSC Sanctions lists on DPRK & Iran are accessible on the UN Security Council's website at the following URLs: https://www.un.org/securitycouncil/sanctions/1718 https://www.un.org/securitycouncil/content/2231/list
RBI/2023-24/49 DoR.RET.REC.25/12.07.160/2023-24	July 18, 2023	**Inclusion of "NongHyup Bank" in the Second Schedule of the Reserve Bank of India Act, 1934** **https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=12523&Mode=0**	It has been advised that "NongHyup Bank" has been included in the Second Schedule to the Reserve Bank of India Act, 1934 vide Notification DoR.LIC.No.S1568/23.13.164/2023-24 dated June 20, 2023 and published in the Gazette of India (Part III - Section 4) dated July 15 - July 21, 2023.
RBI/2023-24/50 DOR.AML.REC.26/14.06.001/2023-24	July 24, 2023	**Implementation of Section 51A of UAPA,1967: Updates to UNSC's 1267/ 1989 ISIL (Da'esh) & Al-Qaida Sanctions List: Amendments in 02 Entries** **https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=12524&Mode=0**	As per Section 51 of our Master Direction on Know Your Customer dated February 25, 2016 as amended on May 04, 2023 (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)." In this connection, Ministry of External Affairs (MEA), Government of India has informed about the UNSC press release SC/15363 dated July 21, 2023 wherein the Security Council Committee enacted the amendments specified with strikethrough and/or underline in the entry 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.

Circular Number	Date of Issue	Subject / Applicability	Gist
			A. Individuals **QDi.124 Name: 1: YAZID 2: SUFAAT 3: na 4: na** **QDi.392 Name: 1: FAYSAL 2: AHMAD 3: BIN ALI 4: AL-ZAHRANI** Updated lists of individuals and entities linked to ISIL (Da'esh), Al-Qaida and Taliban are available at: www.un.org/securitycouncil/sanctions/1267/aq_sanctions_list https://www.un.org/securitycouncil/sanctions/1988/materials

सत्यमेव जयते

Ministry of Corporate Affairs

Government Of India

Image courtesy : Ministry of Corporate Affairs (website http://www.mca.gov.in/MinistryV2/homepage.html)

MINISTRY OF CORPORATE AFFAIRS

MINISTRY OF CORPORATE AFFAIRS

Notification Number	Date of Issue	Subject	Gist
General Circular No. 07/2023	July 12, 2023	**Merger of Multiple User IDs in V-2 portal with new User ID in V-3 and deactivation of old User ID in V-2 portal** **https://www.mca.gov.in/bin/dms/getdocument?mds=lPgXWqVdrvG%252FOTWP8QcM%252Bw%253D%253D&type=open**	Many members of the institutes of CA, CS and CMA have created multiple user IDs in V2 portal due to which they are unable to create user ID in V3 portal. In light of this, it has been announced by the Ministry that all such members shall approach their respective institutes with their credentials and upon institutes' recommendation, the multiple existing user IDs in MCA V2 portal shall be merged with V3 portal user ID or shall be deactivated as may be required. The recommendations shall be made by the institutes to ddegov@mca.gov.in .

Image courtesy : Securities and Exchange Board of India (website :https://www.sebi.gov.in/)

SECURITIES AND EXCHANGE BOARD OF INDIA

SECURITIES AND EXCHANGE BOARD OF INDIA

Notification Number	Date of Issue	Subject	Gist
SEBI/HO/DDHS/POD1/P/CIR/2023/112	July 04, 2023	**Appointment of Director nominated by the Debenture Trustee on boards of issuers** https://www.sebi.gov.in/legal/circulars/jul-2023/appointment-of-director-nominated-by-the-debenture-trustee-on-boards-of-issuers_73439.html	Regulation 23(6) of the SEBI (Issue and Listing of Non-Convertible Securities) Regulations,2021 (NCS Regulations) obligates an issuer which is a company under the Companies Act, 2013 to ensure that its Articles of Association requires its Board of Directors to appoint as director, a person nominated by the debenture trustee(s) in terms of regulation 15(1)(e) of the SEBI (Debenture Trustees) Regulations, 1993. While this obligation exists for issuers that are companies under the Companies Act, 2013, there is no similar obligation for issuers that are not companies. In this regard, representations have been received from Debenture Trustees. Accordingly, owing to the issues, issuers that fall in any of the categories as mentioned therein shall submit an undertaking to their Debenture Trustees that in case of events as mentioned in Regulation 15(1)(e) of SEBI (Debenture Trustees) Regulations, 1993, a non-executive / independent director / trustee / member of its governing body shall be designated as nominee director for the purposes of Regulation 23(6) of NCS Regulations, in consultation with the Debenture Trustee, or, in case of multiple Debenture Trustees, in consultation with all the Debenture Trustees.
SEBI/LAD-NRO/GN/2023/135	July 03, 2023	**Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) (Second Amendment) Regulations, 2023** https://www.sebi.gov.in/legal/regulations/jul-2023/securities-and-exchange-board-of-india-issue-and-listing-of-non-convertible-securities-second-amendment-regulations-2023_73592.html	SEBI has introduced the SEBI (Issue and Listing of Non-Convertible Securities) (Second Amendment) Regulations, 2023 to amend the SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021. Some of the key changes introduced by the Amendment Regulations are as below: • Definitions of “Key Managerial Personnel” and “Senior Management” have been newly inserted. • Introduction of additional disclosures for issuers making issuance & listing of Non-Convertible Securities on a Private Placement basis by introducing a new chapter V A pursuant to which the issuer needs to file a **General Information Document** with the stock exchanges containing disclosures specified in Schedule I. The provisions of this regulation shall be applicable on a ‘comply or explain’ basis until March 31, 2024, and on a mandatory basis.

Notification Number	Date of Issue	Subject	Gist
			• An issuer making a private placement of second or subsequent offer of non-convertible securities, during the validity of the general information document or a shelf prospectus or a shelf placement memorandum shall file a **Key Information Document** for each such second or subsequent offer of non-convertible securities, with the stock exchanges. • SEBI has introduced chapter VB specifying the requirements for 'Large Corporates'. A listed entity, fulfilling the criteria as may be specified by the Board, shall be considered as a 'Large Corporate'.
SEBI/HO/CFD/PoD2/CIR/P/2023/120	July 11, 2023	**Master circular for compliance with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 by listed entities.** **https://www.sebi.gov.in/legal/master-circulars/jul-2023/master-circular-for-compliance-with-the-provisions-of-the-securities-and-exchange-board-of-india-listing-obligations-and-disclosure-requirements-regulations-2015-by-listed-entities_73795.html**	Securities and Exchange Board of India, from time to time, has also been issuing circulars pertaining to the compliance requirements specified in the LODR Regulations. This Master Circular has been prepared in order to enable the users to have access to the provisions of the applicable circulars, issued till June 30, 2023, at one place.

Notification Number	Date of Issue	Subject	Gist
SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122	July12, 2023	**BRSR Core - Framework for assurance and ESG disclosures for value chain** **https://www.sebi.gov.in/legal/circulars/jul-2023/brsr-core-framework-for-assurance-and-esg-disclosures-for-value-chain_73854.html**	SEBI vide Circular dated May 10, 2021 had prescribed the Business Responsibility and Sustainability Report (BRSR) which was subsequently incorporated in the Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120dated July 11, 2023. Based on the recommendations of the ESG Advisory Committee and pursuant to public consultation, the Board decided to introduce the BRSR Core for assurance by listed entities. The Board further decided to introduce disclosures and assurance for the value chain of listed entities, as per the BRSR Core. The BRSR Core is a sub-set of the BRSR, consisting of a set of Key Performance Indicators (KPIs) /metrics under 9 ESG attributes. The format of BRSR Core for reasonable assurance is placed at Annexure I. The BRSR format after incorporating new KPIs of BRSR Core is placed as Annexure II. Accordingly, the BRSR format as prescribed in Annexure 16 of the aforementioned Master Circular stands revised. From FY 2023 –2024, the top 1000 listed entities (by market capitalization) shall make disclosures as per the updated BRSR format, as part of their Annual Reports. Listed entities shall mandatorily undertake reasonable assurance of the BRSR Core, as per the glide path specified. Disclosures for value chain shall be made by the listed company as per BRSR Core, as part of its Annual Report. ESG disclosures for the value chain shall be applicable to the top 250 listed entities (by market capitalization), on a comply-or-explain basis from FY 2024-25. The limited assurance of the above shall be applicable on a comply-or-explain basis from FY 2025-26. The Board of the listed entity shall ensure that the assurance provider of the BRSR Core has the necessary expertise, for undertaking reasonable assurance.

Notification Number	Date of Issue	Subject	Gist
SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123	July 13, 2023	**Disclosure of material events / information by listed entities under Regulations 30 and 30A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015** **https://www.sebi.gov.in/legal/circulars/jul-2023/disclosure-of-material-events-information-by-listed-entities-under-regulations-30-and-30a-of-securities-and-exchange-board-of-india-listing-obligations-and-disclosure-requirements-regulations-201- 73910.html**	Pursuant to the amendments made in the SEBI (LODR) Regulations, 2015, this circular consists of four annexures with respect to disclosure requirements under regulations 30 and 30A of the LODR Regulations which are given below: i. ANNEXURE I specifies the details that need to be provided while disclosing events given in Part A of Schedule III (Annexure 18 to the Master Circular) ii. ANNEXURE II specifies the timeline for disclosing events given in Part A of Schedule III. iii. ANNEXURE III provides guidance on when an event / information can be said to have occurred (Annexure 19 to the Master Circular). iv. ANNEXURE IV provides guidance on the criteria for determination of materiality of events / information. This circular shall come into force from July 15, 2023.
SEBI/HO/ISD/ISD-PoD-2/P/CIR/2023/124	July 19, 2023	**Trading Window closure period under Clause 4 of Schedule B read with Regulation 9 of SEBI (Prohibition of Insider Trading) Regulations, 2015 ("PIT Regulations") – Extending framework for restricting trading by Designated Persons ("DPs") by freezing PAN at security level to all listed companies in a phased manner** **https://www.sebi.gov.in/legal/circulars/jul-2023/trading-window-closure-period-under-clause-4-of-schedule-b-read-with-regulation-9-of-sebi-prohibition-of-insider-trading-regulations-2015-pit-regulations-extending-framework-for-restricting-t-_74120.html**	In order to rationalize the compliance requirement under Clause 4 of Schedule B read with Regulation 9 of PIT Regulations, to improve ease of doing business and to prevent inadvertent non-compliances of provisions of PIT Regulations by DPs, SEBI issued Circular SEBI/HO/ISD/ISD-SEC-4/P/CIR/2022/107 dated August 05, 2022, laying down a framework for developing a system to restrict the trading by Designated Persons (DPs) by way of freezing the PAN at security level during Trading Window closure period. Accordingly, a system has been developed and framework put in place by the Depositories and the Stock Exchanges. The framework was initially made applicable for those listed companies that were part of benchmark indices i.e., NIFTY 50 and SENSEX. Considering the satisfactory implementation of the framework for the listed companies forming part of benchmark indices and the consultations held with the Stock Exchanges and Depositories, the above framework is hereby extended to all the listed companies in a glided path.

Notification Number	Date of Issue	Subject	Gist
SEBI/ HO/ AFD/ AFD–PoD–2/ CIR/ P/ 2023/ 0127	July 27, 2023	**Mandating Legal Entity Identifier (LEI) for all non – individual Foreign Portfolio Investors (FPIs)** https://www.sebi.gov.in/legal/circulars/jul-2023/mandating-legal-entity-identifier-lei-for-all-non-individual-foreign-portfolio-investors-fpis-_74420.html	The Legal Entity Identifier (LEI) code is a unique global 20-character code to identify legally distinct entities that engage in financial transactions. RBI directions, inter alia, mandate non-individual borrowers having aggregate exposure of above Rs. 25 crores to obtain LEI code. Presently, FPIs are required to provide their LEI details in the Common Application Form ("CAF"), used for registration, KYC and account opening of FPIs **on a voluntary basis**. It has now been decided to mandate the requirement of providing LEI details for all non-individual FPIs. Depositories shall carry out the necessary modifications to the CAFin their Portals. All existing FPIs (including those applying for renewal) that have not already provided their LEIs to their DDPs shall do so within 180 days from the date of issuance of this circular, failing which their account shall be blocked for further purchases until LEI is provided to their DDPs.
SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/131	July 31, 2023	**Online Resolution of Disputes in the Indian Securities Market** https://www.sebi.gov.in/legal/circulars/jul-2023/online-resolution-of-disputes-in-the-indian-securities-market_74794.html	In furtherance of the interests of investors and consequent to the gazette notification (dated July 3, 2023) of the SEBI (Alternative Dispute Resolution Mechanism) (Amendment) Regulations, 2023 the existing dispute resolution mechanism in the Indian securities market is being streamlined under the aegis of Stock Exchanges and Depositories by expanding their scope and by establishing a common Online Dispute Resolution Portal ("ODR Portal") which harnesses online conciliation and online arbitration for resolution of disputes arising in the Indian Securities Market.

INSOLVENCY AND BANKRUPTCY CODE, 2016(IBC)

IBBI Updates

Notification Number	Date of Issue	Subject	Gist
IBBI/2023-24/GN/REG102	July 20, 2023	**Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) (Amendment) Regulations, 2023** https://ibbi.gov.in//uploads/legalframwork/0144d4c26a6d468269dc610d8c0791df.pdf	The amendment regulations specify that the regulatory fee under the regulation 31A, shall not be payable in cases where the approved resolution plan in respect of insolvency resolution of a real estate project is from an association or group of allottees in such real estate project.
IBBI/2023-24/GN/REG103	July 20, 2023	**Insolvency and Bankruptcy Board of India (Insolvency Professionals) (Amendment) Regulations, 2023** https://ibbi.gov.in//uploads/legalframwork/3fe89e0784a7d9e59e43518d40733f85.pdf	The Insolvency and Bankruptcy Board of India has modified the eligibility for registration of Insolvency Professional. Earlier, an individual would be eligible to register as an IP if he/she had completed the Graduate Insolvency Program, now the amendment requires the individual to complete the Post Graduate Insolvency Program as may be approved by the Board.

Other Updates : BSE Limited

Notification Number	Date of Issue	Subject	Gist
20230706-52	July 06, 2023	**Online Remittance of Fees Payable to SEBI** https://www.bseindia.com/markets/MarketInfo/DispNewNoticesCirculars.aspx?page=20230706-52	The Securities and Exchange Board of India (SEBI) has issued press release No. PR No.11/2023 dated June 27, 2023, regarding Online Remittance of Fees Payable to SEBI. In order to facilitate securities market participants to remit fees payable to SEBI online, a link has been provided in the Homepage of SEBI Website (www.sebi.gov.in) under the head *"Click here to make payment of SEBI Fees".*
20230714-34	July 14, 2023	**Guidance on filing Announcements through BSE listing center pursuant to the SEBI (LODR) (Second Amendment) Regulations, 2023** https://www.bseindia.com/markets/MarketInfo/DispNewNoticesCirculars.aspx?page=20230714-34	All listed entities are required to take note of the below key points while filing the disclosure of events/information under Regulation 30 of SEBI LODR: (i) In case of any event emanating from a decision taken in a meeting of board of directors, the listed entities shall: (a) In case the prior intimation is not required (under necessary provisions) for said meeting of Board of Directors, Company is required to: file the disclosure in the PDF form *"General Announcement/ General Updates"* > and mention subject *as "Outcome of Board Meeting"* (b) Mention the Start & End time of the Meeting of the Board of Directors (c) Modify the Announcement Text accordingly specifying the subject of event (ii) The listed entities shall mandatorily mention the Date & Time of occurrence of the event/information in all the PDF disclosures filed with the Exchange under Regulation 30. (iii) In case of any delayed submission, the listed entity shall ensure that the PDF disclosure filed specifies the reason of delay.

GST UPDATES

GST UPDATE

Notification Number	Date of Issue	Subject	Gist
NA	July 07, 2023	**Important Update: Geocoding Functionality Now Live for All States and Union Territories** https://www.gst.gov.in/newsandupdates/read/594	GSTN has updated functionality which now has the ability for geocoding the principal place of business address for all States and Union territories. This feature, which converts an address or description of a location into geographic coordinates, has been introduced to ensure the accuracy of address details in GSTN records and streamline the address location and verification process.
F. No. CBIC-20001/5/2023-GST	July 17, 2023	**Clarification regarding taxability of services provided by an office of an organisation in one State to the office of that organisation in another State, both being distinct persons** https://taxinformation.cbic.gov.in/view-pdf/1003173/ENG/Circulars	Various representations have been received seeking clarification on the taxability of activities performed by an office of an organization in one State to the office of that organization in another State, which are regarded as distinct persons under section 25 of Central Goods and Services Tax Act, 2017 (hereinafter referred to as 'the CGST Act'). The issues raised in the said representations have been examined and to ensure uniformity in the implementation of the law across the field formations, the Board, hereby clarifies the issue in the said circular.
Circular No. 197/09/ 2023- GST	**July 17, 2023**	**Clarification on refund related issues.** **https://taxinformation.cbic.gov.in/view-pdf/1003171/ENG/Circulars**	References have been received from the field formations seeking clarification on various issues relating to GST refunds as below: • Refund of accumulated input tax credit under Section 54(3) on the basis of that available as per FORM GSTR 2B • Requirement of the undertaking in FORM RFD 01 inserted vide Circular No. 125/44/2019-GST dated 18.11.2019 • Manner of calculation of Adjusted Total Turnover under sub-rule (4) of Rule 89 of CGST Rules consequent to Explanation inserted in sub-rule (4) of Rule 89 vide Notification No. 14/2022- CT, dated 05.07.2022 • Clarification in respect of admissibility of refund where an exporter applies for refund subsequent to compliance of the provisions of sub-rule (1) of rule 96A The issues raised in the said representations have been examined and to ensure uniformity in the implementation of the law across the field formations, the Board, hereby clarifies the issue in the said circular.

Notification Number	Date of Issue	Subject	Gist
NA	July 24, 2023	**Advisory: e-Invoice Exemption Declaration Functionality Now Available** https://www.gst.gov.in/newsandupdates/read/596	e-Invoice Exemption Declaration functionality is now made live on the e-Invoice portal. This functionality is specifically designed for taxpayers who are by default enabled for e-invoicing but are exempted from implementing it under the CGST (Central Goods and Services Tax) Rules.
NOTIFICATION No. 27/2023–Central Tax	July 31, 2023	**CBIC notifies amendment in section 16 of CGST Act 2017** https://taxinformation.cbic.gov.in/view-pdf/1009805/ENG/Notifications	The provisions of section 123 of the Finance Act, 2021 will come into force on October 1, 2023. Section 123 of the Finance Act, 2021 introduces amendments to section 16 of the CGST Act, 2017. These amendments aim to facilitate zero-rated supplies and streamline the process of claiming refunds, providing clarity and benefits to registered persons involved in such transactions.
NOTIFICATION No.32/2023–Central Tax	July 31, 2023	**Exemption to file GSTR-9 (Annual Return) for FY 2022-23** https://taxinformation.cbic.gov.in/view-pdf/1009810/ENG/Notifications	The Commissioner, based on the recommendations of the Council, has granted an exemption to registered persons with an aggregate turnover of up to two crore rupees in the financial year 2022-23 from filing the annual return for the said financial year.
No.34/2023-Central Tax	July 31, 2023	**Exemption from Mandatory GST Registration for ECO Suppliers** https://taxinformation.cbic.gov.in/view-pdf/1009812/ENG/Notifications	Ministry of Finance has issued Notification waiving the mandatory GST registration requirement for persons supplying goods through Electronic Commerce Operators (ECOs). Under this notification, persons supplying goods through ECOs, who have an aggregate turnover within the specified limit, are exempted from GST registration subject to certain conditions being met, such as no inter-state supply of goods, limited operations within one state or union territory, and possession of Permanent Account Number (PAN) issued under the Income Tax Act, 1961. Such persons must declare their PAN and other details on the common portal for validation and enrolment. Such persons shall not be granted more than one enrolment number in a State or Union territory and no supply of goods shall be made by such persons through electronic commerce operator unless such persons have been granted an enrolment number on the common portal.

INCOME TAX UPDATE

Notification Number	Date of Issue	Subject	Gist
G.S.R. 514(E)	July 17, 2023	**The Income-tax (Twelfth Amendment) Rules, 2023** **https://incometaxindia.gov.in/communications/notification/notification-50-2023.pdf**	This notification introduces the twelfth amendment to the Income Tax Rules 1962, specifically addressing the proposals related to International Financial Services Centers (IFSC) mentioned in the Finance Act 2023. The amendment primarily focuses on provisions related to non-resident income, offshore banking units, alternative investment funds, and reporting requirements. It provides exemptions for income accrued from non-deliverable forward contracts or offshore derivative instruments, subject to specified conditions. The amendment also revises reporting form (FORM NO. 10CCF Report under section 80LA (3) of the Income-tax Act, 1961) and clarifies the eligibility criteria for deductions under section 80LA.
G.S.R. 519(E)	July 18, 2023	**The Income-tax (Thirteenth Amendment) Rules, 2023** **https://incometaxindia.gov.in/communications/notification/notification-51-2023.pdf**	The Central Board of Indirect Taxes has issued the Income-tax (Thirteenth Amendment) Rules, 2023 under which a new addition has been made in the form of a new sub-rule inserted in rule 11UAC. This sub-rule is applicable to movable property, such as shares or units, received by the fund management entity of the resultant fund during relocation subject to fulfilment of specified conditions.

Veritas Finance Private Limited
SKCL Central Square 1, South and North Wing, 7th Floor, Unit # C28 - C35,
CIPET Road, Thiru Vi Ka Industrial Estate, Guindy, Chennai-600 032.
Ph: 044 46150011; email: secretarial@veritasfin.in; web: www.veritasfin.in