



NEWSLETTER ^{Weekly}

Volume-XCIII, Issue-I, Dated: 5th April, 2022

MINISTRY OF FINANCE

1. The Faceless Jurisdiction of Income Tax Authorities Scheme, 2022

The Central Government, in exercise of the powers conferred by sub-sections (1) and (2) of section 130 of the Income-tax Act, 1961 (43 of 1961), vide notification dated 28.03.2022 made the Faceless Jurisdiction of Income Tax Authorities Scheme, 2022.

Notification can be accessed from here:

<https://egazette.nic.in/WriteReadData/2022/234568.pdf>

2. The Income-tax (Third Amendment) Rules, 2022

The Central Board of Direct Taxes, in exercise of the powers conferred by sections 139AA and 234H read with section 295 of the Income-tax Act, 1961 (43 of 1961), vide notification dated 29.03.2022 made the Income-tax (Third Amendment) Rules, 2022 further to amend the Income-tax Rules, 1962.

Notification can be accessed from here:

<https://egazette.nic.in/WriteReadData/2022/234634.pdf>

3. The e-Assessment of Income Escaping Assessment Scheme, 2022

The Central Government, in exercise of the powers conferred by sub-sections (1) and (2) of section 151A of the Income-tax Act, 1961 (43 of 1961), vide notification dated 29.03.2022 made the e-Assessment of Income Escaping Assessment Scheme, 2022.

Notification can be accessed from here:

<https://egazette.nic.in/WriteReadData/2022/234635.pdf>

4. The Central Government, in exercise of the powers conferred by clause (ii) to fifth proviso to sub-section (1G) of section 206C of the Income-tax Act, 1961 (43 of 1961), notified vide notification dated 30.03.2022 that the provisions of sub-section (1G) of section 206C shall not apply to an individual who is not a resident in India in terms of clause (1) and clause (1A) of section 6 of the Act, and who is visiting India.

Notification can be accessed from here:

<https://egazette.nic.in/WriteReadData/2022/234689.pdf>

MINISTRY OF LAW AND JUSTICE
(Legislative Department)

THE FINANCE ACT, 2022:

The President has promulgated an Act on the 30th March, 2022, The Finance Act 2022. An Act to give effect to the financial proposals of the Central Government for the financial year 2022-23.

Notification can be accessed from here:

<https://egazette.nic.in/WriteReadData/2022/234693.pdf>

SECURITIES AND EXCHANGE BOARD OF INDIA

1. Operational guidelines for 'Security and Covenant Monitoring' using Distributed Ledger Technology (DLT).

Securities and Exchange Board of India, in exercise of powers conferred under Section 11 (1) of the Securities and Exchange Board of India Act, 1992 read with the provisions of Regulation 2A of the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, Regulation 55 of the Securities and Exchange Board of India (Issue And Listing Of Non-Convertible Securities) Regulations, 2021, Regulation 29 of the Securities and Exchange Board of India (Issue and Listing of Municipal Debt Securities) Regulations, 2015, Regulation 48 of SDI Regulations, 2008 and Regulation 20 of SEBI (Credit Rating Agencies) Regulations, 1999, vide circular dated 29.03.2022, has issued guidelines for 'Security and Covenant Monitoring' using Distributed Ledger Technology (DLT).

The circular can be accessed from here:

<https://www.sebi.gov.in/legal/circulars/mar-2022/operational-guidelines-for-security-and-covenant-monitoring-using-distributed-ledger-technology-dlt-57331.html>

2. Clarification on applicability of regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in relation to Related Party Transactions.

Securities and Exchange Board of India, in exercise of powers conferred under Section 11(1) of the Securities and Exchange Board of India Act, 1992 read with Regulation 101 of the LODR Regulations., vide circular dated 30.03.2022, has provided clarifications and guidance for smooth implementation of the amended Regulation 23 of the LODR Regulations.

This Circular shall come into force with effect from April 1, 2022.

The circular can be accessed from here:

<https://www.sebi.gov.in/legal/circulars/mar-2022/clarification-on-applicability-of-regulation-23-of-sebi-listing-obligations-and-disclosure-requirements-regulations-2015-in-relation-to-related-party-transactions-57398.html>

3. Standardization of industry classification-Applicability to credit rating agencies.

Securities and Exchange Board of India, in exercise of powers conferred under Section 11(1) of the Securities and Exchange Board of India Act, 1992 read with the provisions of Regulation 20 of SEBI (Credit Rating Agencies) Regulations, 1999, vide circular dated 01.04.2022, has made the standardized industry classification applicable to credit rating agencies w.e.f. October 01, 2022.

The circular can be accessed from here:

<https://www.sebi.gov.in/legal/circulars/apr-2022/standardization-of-industry-classification-applicability-to-credit-rating-agencies-cras-57531.html>

You may send your suggestions at sukriti@asalegal.in

Disclaimer:

The content in this mail is offered only as updates in Financial, Capital Market, Corporate etc. sectors. This mail should not be used as a substitute for obtaining legal advice from an attorney licensed or authorized to practice in your jurisdiction. Nothing in this mail is intended to create an attorney-client relationship and nothing posted constitutes legal advice.

DELHI

3, Birbal Road, Ground & First Floor,
Jangpura Extension, New Delhi 110014.
Phone: +91-11-43108998, 45661440,
43552440, +91-11-24327050-52,
9311052521

MUMBAI

305, 3rd Floor, Magnum Opus,
Near Grand Hyatt,
Behind Mudra Group,
Santacruz (East),
Mumbai – 400 055.
Phone: +91-22-62368654, 26661979

BENGALURU

1007, A-Wing, 10th Floor,
Mittal Tower, M.G. Road,
Bengaluru – 560001.
Phone: +91-80-48536504

AHMEDABAD

Office No.10, Business Centre,
5th Floor, Kalapurnam Complex,
Near Municipal Market,
C.G. Road, Navrangpura,
Ahmedabad-380009.
Phone: +91-079-66660888,
+91-9173660088