

# POLICY MONITOR

**June - July 2023**



## Finance

### **SEBI introduces guidelines for oversight of ESG Rating Agencies**

The SEBI (Credit Rating Agencies) (Amendment) Regulations, 2023, which have been announced by the Securities and Exchange Board of India (SEBI), bring about modifications to the SEBI (Credit Rating Agencies) Regulations of 1999. The 2023 amendment provides a framework for agencies providing environmental, social, and governance (ESG) ratings.

[Read more](#)

### **SEBI releases discussion paper on Framework for Cybersecurity and Cyber Resilience**

The Securities and Exchange Board of India (SEBI) released a consultation paper on the consolidated cybersecurity and cyber resilience framework for SEBI-regulated entities. These entities include brokers, mutual funds, and stock exchanges. The paper noted that the use of information technology has rapidly grown and is critical for SEBI-regulated entities. At the same time, the protection of IT infrastructure and data has become a key concern.

[Read more](#)

### **RBI releases framework for compromise settlement and technical write-offs**

The Reserve Bank of India (RBI) released a framework for compromise settlements and technical write-offs. Compromise settlement refers to an arrangement to fully settle the claims of a regulated entity (such as banks) against a borrower in cash. This may involve writing off a certain percentage of the dues of the borrower. Compromise settlements will be categorised as loan restructuring.

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### **SEBI amends listing and disclosure regulations**

The Securities and Exchange Board of India (SEBI) notified the SEBI (Listing Obligations and Disclosure Requirements) (Second Amendment) Regulations, 2023. This amends the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Regulations provide the framework for disclosure of certain information by listed entities.

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## Commerce

### **Liberalisation of Export Policy for Civilian-Use Drones**

The Policy for Exporting Civilian-Use Drones/UAVs is liberalized by the Directorate General of Foreign Trade. Previously, the export of all drones/UAVs, whether for civilian or military purposes, was regulated according to the Special Chemicals Organisms Materials, Equipment, and Technology (SCOMET) list. This list includes items with dual applications.

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## Agriculture

### **Fair and Remunerative Price (FRP) of sugarcane for sugar season 2023-24 approved**

The Cabinet Committee on Economic Affairs has approved the Fair and Remunerative Price (FRP) for sugarcane in the sugar season of 2023-24 (October-September) at INR315 per quintal, representing a 3 per cent increase from the previous season's FRP of INR305 per quintal.

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### **Minimum Support Prices for Kharif crops approved**

The Cabinet Committee on Economic Affairs approved an increase in the minimum support price (MSP) for mandated kharif crops for the marketing season 2023-24 (October to September). The MSP for paddy has been increased by 7 per cent. Crops such as moong, sesamum, and long-staple cotton have seen the highest increase in MSP (10 per cent each). MSP refers to the assured price at which crops are procured from farmers by the central government.

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## Civil Aviation

### **National Civil Aviation Policy, 2016 amended**

The Ministry of Civil Aviation notified amendments to the National Civil Aviation Policy, 2016. The Policy provides for the upgrade and modernisation of air navigation services. In accordance with the Policy, all aircraft registered in India starting from January 1, 2019, are required to have GPS Aided GEO Augmented Navigation (GAGAN) enabled.

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## Consumer Affairs

### **Rules for direct selling entities amended**

The Ministry of Consumer Affairs notified amendments to the Consumer Protection (Direct Selling) Rules, 2021. The Rules have been notified under the Consumer Protection Act, 2019. The Act defines direct selling as the sale/marketing of goods carried out through direct sellers. The amendments narrow the definition of a direct selling entity. A direct selling entity is now defined as an entity that sells goods through a network of direct sellers formed by the entity.

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## Education

### **UGC alters minimum requirements for direct recruitment to Assistant Professor position**

The University Grants Commission (UGC) issued fresh guidelines outlining the minimum prerequisites for the selection of Assistant Professors within institutions of higher education. Earlier, appointees required a P.h.D degree as the minimum qualification to be eligible for recruitment as an Assistant Professor.

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### **UGC released draft guidelines on sustainable and vibrant university-industry linkage for the institutions**

The University Grants Commission (UGC) has released the draft guidelines on a sustainable and vibrant University-Industry linkage system for Indian universities. These guidelines aim to promote a strong collaboration between academia and industry, as recommended by the National Educational Policy (NEP), 2020.

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### **The UGC (Institutions deemed to be Universities) Regulations, 2023 notified**

The University Grants Commission (UGC) released the UGC (Institutions deemed to be Universities) Regulations, 2023. These regulations provide for establishing educational institutions as deemed to be universities under the University Grants Commission Act, 1956. The 2023 Regulations supersede the UGC (Institutions Deemed to be Universities) Regulations, 2019.

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### **Madhyamik and Uchchar Shiksha Kosh operationalised**

The Ministry of Education notified the setting up of the Madhyamik and Uchchar Shiksha Kosh (MUSK). MUSK is a fund to receive funds collected via the 4 per cent Health and Education Cess on income tax of the 4 per cent cess, 1 per cent will be earmarked for MUSK. The Ministry has established accounting procedures and the manner of making account entries.

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## Health and Welfare

### **Amendments to the Surrogacy (Regulation) Rules, 2022 notified**

The Ministry of Health and Family Welfare notified amendments to the Surrogacy (Regulation) Rules, 2022. These Rules have been issued under the Surrogacy (Regulation) Act, 2021. The Act provides that surrogacy will be available to only those couples who have a medical condition that makes them dependent on surrogacy for becoming parents.

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## Electronics / IT

### **Union Cabinet grants allocation of 4G/5G Spectrum to BSNL**

The Union Cabinet approved a revival package for BSNL involving an outlay of INR89,047 crore. The package provides for allotment of 4G/5G spectrum for BSNL through equity infusion. It seeks to enable BSNL to provide: (i) 4G and 5G services across India, (ii) 4G coverage in rural and uncovered villages, (iii) fixed wireless access, and (iv) services/spectrum for the captive non-public network (networks for private use).

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### **Issuance of Safe and Trusted Internet Guidelines for Government Entities' Information Security Practices**

The Indian Computer Emergency Response Team (CERT-In), authorized by the Information Technology Act, 2000, has published comprehensive guidelines on information security practices. These guidelines are specifically designed for government entities and are applicable to all ministries, departments, public sector enterprises, and other government agencies.

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## Power

### **Electricity (Rights of Consumers) Amendment Rules, 2023 notified**

The Ministry of Power issued the Electricity (Rights of Consumers) Amendment Rules, 2023. The Rules specify the rights and obligations of electricity consumers. These pertain to subjects such as standards of service, metering, and payment of bills. The amended Rules mandate the introduction of time-of-day tariffs, i.e., tariffs that vary based on the time of day.

[Read more](#)

### **The Carbon Credit Trading Scheme, 2023 notified**

The Ministry of Power notified the Carbon Credit Trading Scheme, 2023 under the Energy Conservation Act, 2001. Carbon credit refers to a value assigned to achieve reduction of greenhouse gas emissions.

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## Corporate Office

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