

Regulatory updates for the month of January 2024

20 February 2024

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Introduction

The regulatory updates publication issued by the Foundation for Audit Quality (FAQ) highlights the latest developments in accounting, auditing and regulatory developments in India and internationally. This month's edition covers some of the important updates on auditing and regulatory matters and other discussion/consultation papers from regulators for the period from 1 January 2024 to 31 January 2024.

Some of the key topics covered in this edition include:

- The Reserve Bank of India (RBI) has issued guidelines on the appointment/re-appointment of statutory auditors of State and Central Co-operative Banks
- The Securities and Exchange Board of India (SEBI) has extended the timeline for verification of market rumours
- Direct listing of shares by Indian public companies permitted on international exchanges

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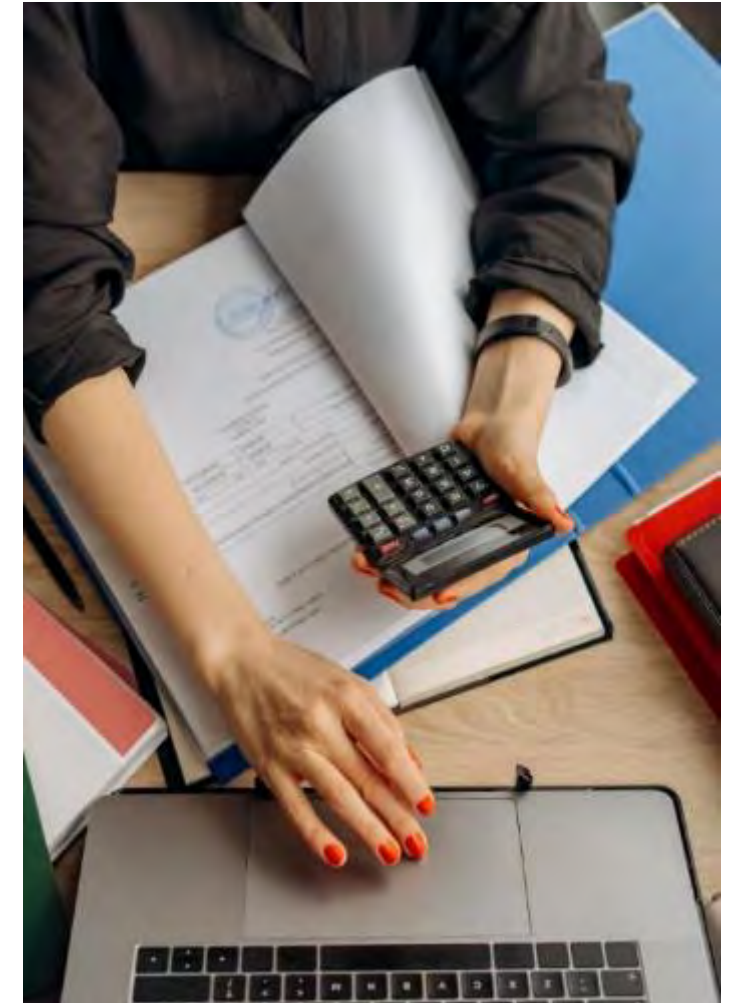
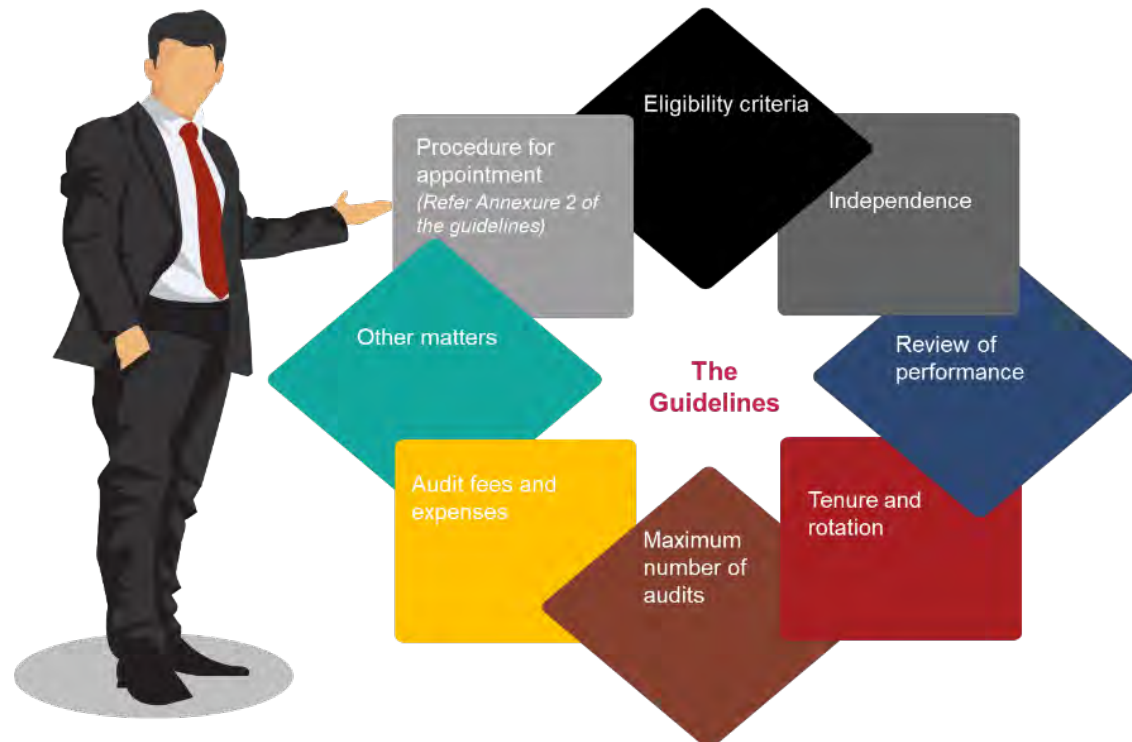
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Updates from RBI

Guidelines on appointment/re-appointment of statutory auditors of State and Central Co-operative Banks

On 15 January 2024, RBI issued the guidelines on appointment/re-appointment of statutory auditors of State Co-operative Banks (StCBs) and Central Co-operative Banks (CCBs) (the guidelines). The guidelines provide guidance on the following matters pertaining to appointment/re-appointment of statutory auditors:



Some of the key aspects of the guidelines are discussed below:

- **Applicability:** The guidelines would be applicable to StCBs and CCBs **w.e.f. 1 April 2024**.
- **Prior approval of RBI:** Prior approval of RBI would be required before appointment/re-appointment/removal of statutory auditors. Further, banks would be required to seek prior approval from RBI for re-appointment of statutory auditors on an **annual basis**.
- **Eligibility and independence of auditors:** The guidelines prescribe the following with respect to the eligibility and independence of auditors:
 - The audit firm, proposed to be appointed should be duly qualified for appointment as auditor of a company in terms of Section 141¹ of the Companies Act, 2013.
 - Banks must assess the independence of auditors and conflict of interest, if any, should be appropriately raised to the National Bank for Agriculture and Rural Development (NABARD)
 - Concurrent auditors of the bank should not be considered for appointment as the statutory auditors of the same bank. Further, the guidelines state that there needs to be a minimum gap of **one year** between the completion of one assignment and commencement of another assignment

- Additionally, it has been stated that the time gap between any non-audit work² undertaken by the statutory auditor for the appointing bank should be **at least one year** (both before the appointment and after completion of tenure as the statutory auditor).

However, during its tenure as the statutory auditor, an audit firm may provide such services to the appointing bank which may not normally result in conflict of interest³.

- The above restrictions would also apply to an audit firm under the same network of firms or any other audit firm having common partner(s), as defined in Rule 6(3) of the Companies (Audit and Auditors) Rules, 2014.
- While appointing auditors, banks would also need to consider the CISA/ISA/DISA qualification of the auditor and their audit experience.
- **Tenure and rotation:** The guidelines specify that:
 - The statutory auditors would be appointed at a time for a period of **one year only** and should be **reappointed annually for the succeeding two years**. During such period, premature removal of the statutory auditors would require prior approval of the RBI
 - An auditor/audit firm would not be eligible for appointment/re-appointment in the same bank for **six years (two tenures)** immediately after the completion of a full or part tenure⁴.



¹ Section 141 of the Companies Act, 2013 deals with eligibility, qualifications and disqualifications of auditors

² Services mentioned in Section 144 of the Companies Act, 2013, internal assignments, special assignments, etc.

³ Special assignments, including those such as (i) Tax audit, tax representation and advice on taxation matters, (ii) Audit of interim financial statements, (iii) Issuance of certificates that are required to be made in compliance with statutory or regulatory requirements, and (iv) Reporting on financial information or segments thereof, may not be treated as conflict of interest.

⁴ In case an auditor/audit firm has conducted audit of the bank for part-tenure (one or two years) and then is not re-appointed for the remainder tenure, it would not be eligible for re-appointment in the same bank for six years after the completion of part-tenure. However, audit firms can continue to undertake statutory audit of other banks.

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- **Maximum number of audits:** An audit firm can concurrently take up the statutory audit of a maximum of five banks⁵ (including not more than one StCB) in a year.

Further, in a year, an audit firm cannot simultaneously take up the statutory audit of both StCB and CCBs operating in the same state. An audit firm can concurrently take up the statutory audit of a maximum of four commercial banks [including not more than one Public Sector Bank (PSB) or one All India Financial Institution⁶ or RBI, eight Urban Co-operative Banks (UCBs), eight Non-Banking Financial Companies (NBFCs), and five StCBs/CCBs in a year.

- **Review of performance of auditors:** Banks must review the performance of statutory auditors on an **annual basis** and any serious lapse/negligence should be reported to NABARD within two months from the completion of audit.
- **Other requirements:** The guidelines mention that:
 - Banks should frame a Board-approved policy on appointment of statutory auditor and host the same on its website/public domain
 - Banks should also formulate the necessary procedures for selection/appointment/ re-appointment/removal of auditor.

- **Appendices:** In addition to the requirements discussed above, the guidelines also incorporate:
 - Eligibility criteria for appointment as a statutory auditor (Appendix I to the guidelines)
 - Procedure for appointment (Appendix II to the guidelines), and
 - Guidelines for selection of branches for audit by the statutory auditors (Appendix III to the guidelines).

To access the text of the guidelines, please [click here](#)

Action points for auditors

Auditors should ensure that they meet the eligibility criteria and independence requirements stipulated in the guidelines. They should also check whether they are in compliance with the maximum number of audits permitted.



⁵ The limit of five banks would be in addition to the limit of 20 Regulated Entities (REs), as prescribed in the Guidelines for Appointment of Statutory Central Auditors (SCAs)/Statutory Auditors (SAs) of Commercial Banks (excluding RRBs), UCBs and NBFCs (including HFCs) dated 27 April 2021.

⁶ NABARD, SIDBI, NaBFID, NHB, EXIM Bank

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Updates from SEBI

SEBI extends the timeline for verification of market rumours

Regulation 30(11) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR Regulations) requires mandatory confirmation, denial or clarification of any reported event or information in the mainstream media (which is not general in nature), and which indicates that rumours of an impending specific material event or information are circulating amongst the investing public.

These requirements were applicable to top 100 listed entities by market capitalisation* w.e.f. 1 October 2023 and top 250 listed entities w.e.f. 1 April 2024. In September 2023, SEBI had extended the timeline for top 100 and 250 listed entities to 1 February 2024 and 1 August 2024 respectively.

SEBI, vide a circular dated 25 January 2024 has now again extended the aforementioned timelines in the manner given below:

Company category	Existing timeline	Revised timeline
Top 100 listed entities*	1 February 2024	1 June 2024
Top 250 listed entities*	1 August 2024	1 December 2024

* As per market capitalisation as at the end of the immediately preceding financial year

To access the text of the circular, please [click here](#)



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Action points for auditors

Currently, as per regulation 30(11) of the LODR Regulations, all events or information which in the opinion of the board of directors of the listed company are material⁷ should be disclosed. However, on 28 December 2023, SEBI has issued a Consultation Paper on proposed amendments to SEBI Regulations w.r.t. verification of market rumours. The proposals on the consultation paper included:

- Making material price movement as the criteria to verify market rumours instead of material events
- Mechanism to ensure that unaffected price is considered w.r.t. the transactions relating to securities of a listed entity upon confirmation of market rumour
- Obligation on promoters, directors, Key Managerial Personnel (KMP) and senior management to provide adequate, accurate and timely response to the queries raised or explanation sought in respect of market rumours by the listed entity
- Classification of information which was not verified by listed entities as unpublished price sensitive information.

As the decision on this matter is likely to take sometime, the applicability date of these regulations has been further deferred.

Members of the audit profession should watch this space for further updates.



⁷ The definition of materiality has been prescribed in the LODR Regulations.

Framework for Offer for Sale (OFS) of shares to employees through stock exchange mechanism

Offer For Sale (OFS) is a mechanism used by large promoters of eligible listed companies in India to offer their shares to investors through an auction process. The OFS is generally done through a stock exchange platform⁸. Currently, OFS through the stock exchange is available to retail investors, institutional investors, etc. (but not to employees).

The existing procedure of OFS to employees takes place outside the stock exchange mechanism and is time consuming, involves additional costs and multiple activities. Thus, in order to address these concerns, SEBI, on 23 January 2024, issued the framework for OFS of shares to employees through stock exchange mechanism (the framework). The framework provides an additional option to the existing OFS procedure to offer shares to the employees outside the stock exchange mechanism.

Effective date: The circular would come into effect from the 30th day of issuance of the circular (i.e. 22 February 2024).

To access the text of the circular, please [click here](#)

Alternative Investment Funds (AIFs) to hold investments in dematerialized form and appoint custodians

On 5 January 2024, SEBI amended the SEBI (Alternative Investment Funds) Regulations, 2012 ("AIF Regulations") with respect to AIFs holding their investments in dematerialised form and appointment of a custodian. Subsequent to this, SEBI vide a circular dated 12 January 2024 has issued guidelines for AIFs with respect to holding their investments in dematerialised form and appointment of custodian (the guidelines). The guidelines inter-alia provide the following:

- **Holding investments of AIFs in dematerialised form**
 - Any investment made by an AIF **on or after 1 October 2024**, must be in dematerialised form. This applies irrespective of whether the investment is made directly in the investee company or acquired from another entity.
 - The investments made by an AIF prior to 1 October 2024 are exempted from the requirement of being held in dematerialised form, except in certain cases.



⁸ SEBI, vide the Master Circular dated 16 October 2023 has prescribed the comprehensive framework on OFS of shares through stock exchange mechanism.

- **Appointment of custodian for AIFs**

- The custodian for a scheme of an AIF should be appointed prior to the date of first investment of the scheme.
- Existing schemes of Category I and II AIFs having corpus less than or equal to INR500 crore and holding at least one investment as on date of this circular should appoint custodian **on or before 31 January 2025**.

- **Reporting of investments of AIFs under custody**

- Managers of AIFs and custodians should adopt and adhere to implementation standards formulated by the Standard Setting Forum for AIFs ("SFA") in consultation with SEBI.

To access the text of the notification amending the AIF regulations, please [click here](#).

To access the text of the guidelines, please [click here](#).

Updates from MCA

Direct listing of shares by Indian public companies permitted on international exchanges

On 30 October 2023, the Ministry of Corporate Affairs (MCA) had notified section 5 of the Companies (Amendment) Act, 2020, thereby amending Section 23 of the Companies Act, 2013, which allowed certain class of Indian public companies to list their securities on permitted foreign stock exchanges. However, a detailed framework/rules for operationalisation of this regulation was awaited.

On 24 January 2024, MCA issued the Companies (Listing of equity shares in permissible jurisdictions) Rules, 2024 (the 2024 Rules). Some of the key guidelines include:

- **Applicability:** The 2024 Rules would apply to:

- a. Unlisted public companies, and
- b. Listed public companies, so far as they are in accordance with the regulations framed or directions issued by SEBI or the relevant authority⁹

which issue their securities for the purpose of listing on permitted stock exchanges¹⁰ in permissible jurisdictions¹¹.



⁹ 'Authority' w.r.t. the 2024 Rules means the International Financial Services Centres Authority established under Section 4 of the International Financial Services Centres Authority Act, 2019.

¹⁰ India International Exchange, NSE ; International Exchange

¹¹ International Financial Services Centre

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- **Eligibility criteria:** Every company would be eligible for issuing its equity shares for listing, except for the ones which fall under **Rule 5** of the 2024 Rules. These include companies which:
 - a. Have been registered under Section 8 or declared as Nidhi under Section 406 of the Companies Act, 2013 (the Act)
 - b. Are limited by guarantee and also having share capital
 - c. Have any outstanding deposits accepted from the public as per Chapter V of the Act and rules made thereunder
 - d. Have a negative net worth
 - e. Have defaulted¹² in payment of dues to any bank or public financial institution or non-convertible debenture holder or any other secured creditor
 - f. Have made any application for winding-up under the Act or for resolution or winding-up under the Insolvency and Bankruptcy Code, 2016 (IBC 2016), and in case any proceedings against the company for winding-up under the Act or for resolution or winding-up under the IBC 2016 is pending
 - g. Have defaulted in filing of an annual return under Section 92 or financial statements under Section 137 of the Act within the specified period.
- **Procedure for listing:** The 2024 Rules state that an unlisted public company should file the prospectus in e-Form **LEAP-1** within a period of seven days after the same has been finalised and filed in the permitted exchange.

After listing, a company needs to comply with Indian Accounting Standards (Ind AS) for preparation of their

financial statements, in addition to any other accounting standard, which they may be required to comply.

Effective date: The 2024 Rules came into force from the date of their publication in the Official Gazette, i.e., 24 January 2024.

To access the text of the 2024 Rules, please [click here](#)

Action points for auditors

On 24 January 2024, the Ministry of Finance (MoF) notified the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2024 to amend the Foreign Exchange Management (Non-debt Instruments) Rules, 2019. The amendments came into force on 24 January 2024. The MoF has also issued Frequently Asked Questions (FAQs) on the Direct Listing Scheme, thereby providing guidelines and clarifications on direct listing of equity shares by Indian companies on international exchanges.

The amendments and clarifications notified by MoF and MCA cumulatively permit the direct listing of equity shares of Indian public companies on international exchanges operating in GIFT-IFSC¹³.

Given that further application guidance would be required in this matter, members of the profession should watch this space for further updates.



¹² This clause would not apply if the company had made good the default and a period of two years had lapsed since the date of making good the default.

¹³ Gujarat International Finance Tec-City - International Financial Services Centre in India

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Updates from IRDAI

The IRDAI issues consolidated regulation on expenses of management, including commission

In March 2023, the Insurance Regulatory and Development Authority of India (IRDAI) had amended regulations related to Expenses of Management (EoM) and payment of commissions, in order to strike a balance between operational flexibility and oversight by capping the EoM limits at the company level (*from the erstwhile segmental level*) for general and health insurance segments.

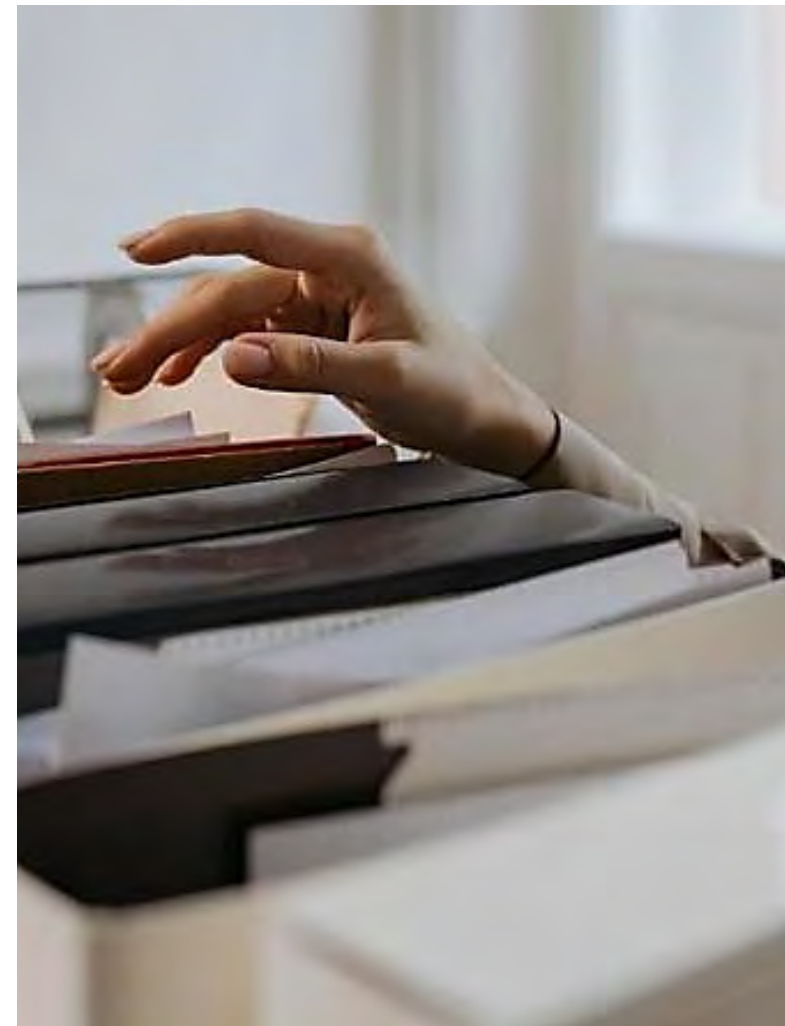
Currently, IRDAI is undertaking efforts to comprehensively review and consolidate the regulations for ensuring a more efficient regulatory framework for the insurance sector. In this regard, on 22 January 2024, IRDAI issued the first consolidated regulation, IRDAI (Expenses of Management, including Commission of Insurers) Regulations, 2024 (the Consolidated Regulation). Some of the key aspects are discussed below:

- **Expense limits and business plans:** Specific limits on EoM for general, health and life insurance businesses have been outlined. Further, insurers are required to formulate Board-approved policies for expenses and commissions, thereby emphasising cost-effectiveness and policyholder benefits.

- **Compliance and reporting:** It has been specified that insurers must ensure compliance with the expense limits. Detailed reporting structures, including the preparation of returns of EoM and Board-approved returns on commission payments have been outlined
- **Segment-wise monitoring and compliance:** Reporting segments have been defined for life insurers, ensuring a more detailed analysis of performance. Also, insurers exceeding expense limits may face various actions – including charges to profit and loss, restrictions, warnings, or even managerial changes.

Effective Date: The provisions of the Consolidated Regulation would come into effect from 1 April 2024.

To access the text of the Consolidated Regulation, please [click here](#)



Updates from RBI

RBI mandates streamlining of internal compliance monitoring function by leveraging the use of technology

The RBI had recently carried out an assessment in select Supervised Entities (SEs)¹⁴ of the prevailing system in place for internal monitoring of compliance with regulatory instructions and the extent of usage of technological solutions to support this function. The review brought out that automation of the compliance monitoring process in SEs remains a work in progress with various aspects of this function being carried out with significant manual intervention.

Accordingly, RBI, vide a notification dated 31 January 2024 has advised SEs to carry out a comprehensive review of the existing internal compliance tracking and monitoring processes and institute necessary changes to existing systems. The systems/tools should among other things provide for the following:

- 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 SE as a whole.

The SEs should upgrade their systems by 30 June 2024 at the latest.

To access the text of the notification, please [click here](#).



¹⁴ Supervised entities would include:

- Scheduled Commercial Banks (excluding Regional Rural Banks);
- Small Finance Banks; Payments Banks;
- Primary (Urban) Co-operative Banks (Tier III and IV);
- Upper- and Middle-Layer Non-Banking Financial Companies (including Housing Finance Companies);
- Credit Information Companies and
- All India Financial Institutions (EXIM Bank, NABARD, NaBFID, NHB and SIDBI)

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The table below provides an overview of some important exposure drafts/consultation papers released by various regulators during this month:

Regulator	Publication	Particulars
SEBI	Interim recommendations of the Expert Committee for facilitating ease of doing business and harmonisation of the provisions of ICDR and LODR Regulations	<p>Recently, the Expert Committee for facilitating ease of doing business and harmonisation of the provisions of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the ICDR Regulations) and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the LODR Regulations) issued its interim recommendations. The recommendations have been given on the following aspects:</p> <p>A. LODR Regulations</p> <ul style="list-style-type: none">• Applicability of the Regulations on the basis of market capitalisation• Limit of membership and chairmanship of committees for a director• Filling up of vacancies of key managerial personnel• Timeline for prior intimation of board meetings• Gap between meetings of the Risk Management Committee. <p>B. ICDR Regulations</p> <ul style="list-style-type: none">• Inclusion of equity shares received on conversion or exchange of fully paid-up compulsory convertible securities and depository receipts for the purpose of minimum promoters' contribution• Non-individual shareholders to be permitted to contribute towards minimum promoters' contribution without being identified as a promoter• Thresholds for increase or decrease in issue size triggering re-filing of draft offer documents• Flexibility to extend the bid/offer closing date on account of force majeure events minimum by one day instead of present requirement to extend by minimum three days.• Review of requirement of one per cent security deposit in public/rights issue of equity shares. <p>The comment period ended on 9 February 2024.</p> <p>To access the text of the recommendations in the consultation paper, please click here.</p> <p>To access the text of the addendum to the consultation paper, please click here.</p>

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The table below provides an overview of some important exposure drafts/consultation papers released by various regulators during this month:

Regulator	Publication	Particulars
SEBI	Consultation paper on proposal to enhance trust in the Alternative Investment Funds ('AIF') ecosystem to facilitate Ease of Doing Business measures	<p>SEBI has issued a consultation paper to seek comments / views / suggestions from public on the proposal to introduce a requirement that every Alternative Investment Fund (AIF), Manager of the AIF and Key Management Personnel of the Manager and the AIF, should carry out specific due diligence, as may be specified by SEBI from time to time, with respect to their investors and investments, before each investment, to prevent facilitation of circumvention of extant regulations administered by any financial sector regulator.</p> <p>SEBI would prescribe a framework to specify the objectives and the regulatory principles envisaged to address regulatory circumventions. Such principles would guide the framing of the specific and verifiable standards for due diligence that the stakeholders of the AIF will need to conduct for ascertaining as to whether the participation of an investor in a particular investment of the AIF facilitates circumvention of extant regulation.</p> <p>Comments are invited up to 11 February 2024.</p> <p>To access the text of the consultation paper, please click here.</p>
SEBI	Consultation Paper on providing flexibility to Alternative Investment Funds (AIFs), Venture Capital Funds (VCFs) and their investors to deal with unliquidated investments of their schemes beyond expiry of tenure	<p>SEBI has issued the consultation paper to seek comments / views / suggestions from public on the proposals to provide flexibility to AIFs registered under the SEBI (AIF) Regulations, 2012 ('AIF Regulations'), 'VCFs' registered under the erstwhile SEBI (VCF) Regulations, 1996 ('VCF Regulations') and their investors to deal with unliquidated investments of their schemes beyond expiry of tenure of the investment.</p> <p>The comment period ended on 2 February 2024.</p> <p>To access the text of the consultation paper, please click here.</p>

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The table below provides an overview of some important exposure drafts/consultation papers released by various regulators during this month:

Regulator	Publication	Particulars
SEBI	Consultation paper on additional proposals regarding framework for issuance of subordinate units – Real Estate Investment Trust (REITs) and Infrastructure Investment Trust (InvITs)	<p>Recently, SEBI issued a consultation paper on the following additional proposals pertaining to the framework for issuance of subordinate units - REITs and InvITs:</p> <ul style="list-style-type: none">a. Specification of a ceiling on the extent of subordinate units that can be issuedb. Bringing uniformity in the nature of rights conferred on subordinate units, andc. Dealing with changes in terms and conditions of the subordinate units post issuance <p>The comment period ended on 31 January 2024.</p> <p>To access the text of the consultation paper, please click here</p>
SEBI	AIF quarterly reporting format	<p>AIFs are required to submit quarterly reports to SEBI in the specified format with respect to the activities carried on by them. SEBI, on 1 January 2024, has amended the Quarterly Reporting format for AIFs.</p> <p>To access the revised quarterly reporting format, please click here.</p>

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The table below provides an overview of some important exposure drafts/consultation papers released by various regulators during this month:

Regulator	Publication	Particulars
RBI	Draft framework for recognising self-regulatory organisations for FinTech sector	<p>FinTechs are significantly reshaping the landscape of financial services by streamlining processes, improving accessibility and reducing costs. Achieving balance between innovation and meeting regulatory priorities in a manner that protects consumers and contains risk, is crucial to optimising the contribution of the FinTech sector.</p> <p>Self-regulation within the FinTech sector is a preferred approach for achieving this desired balance. Accordingly, on 15 January 2024, RBI issued the draft framework for recognising self-regulatory organisations for FinTech sector (the draft framework). The draft framework consists of following five chapters:</p> <ul style="list-style-type: none">• Chapter I – Preliminary• Chapter II – FinTech SRO – Characteristics and Operations• Chapter III – FinTech SRO – Eligibility and Membership• Chapter IV – FinTech SRO – Functions and Responsibilities, and• Chapter V – FinTech SRO – Governance and Management. <p>The draft framework is open for comments up to 29 February 2024. To access the text of the draft framework, please click here</p>

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The table below provides an overview of some important exposure drafts/consultation papers released by various regulators during this month:

Regulator	Publication	Particulars
RBI	Draft circular – Review of regulatory framework for Housing Finance Companies (HFCs) and harmonisation of regulations applicable to HFCs and NBFCs	<p>In October 2020, RBI had issued the revised regulatory framework for HFCs, wherein it stated regarding the phased harmonisation between the regulations of HFCs and NBFCs.</p> <p>Consequently, on 15 January 2024, RBI issued a draft circular – Review of regulatory framework for HFCs and harmonisation of regulations applicable to HFCs and NBFCs (the draft circular). The draft circular proposes to harmonise certain regulations of HFCs with those applicable to NBFCs, including:</p> <ul style="list-style-type: none">• Deposit directions for deposit taking HFCs• Participation of HFCs in various derivative products for hedging purposes• Diversification into other financial products• Adoption of technical specifications by HFCs under account aggregator ecosystem, etc. <p>The draft circular also proposes to review certain directions for deposit taking NBFCs.</p> <p>The draft circular is open for comments up to 29 February 2024.</p> <p>To access the text of the draft circular, please click here</p>

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The table below provides an overview of some important exposure drafts/consultation papers released by various regulators during this month:

Regulator	Publication	Particulars
ICAI	Technical Guide on risk-based internal audit in banks	<p>In order to enable selected NBFCs/UCBs/HFCs add additional best practices to be followed by the bank's internal audit team, the Institute of Chartered Accountants of India (ICAI) issued an updated version of the Technical Guide on the risk-based internal audit in banks (the technical guide).</p> <p>The technical guide gives a brief overview of the steps to be undertaken in risk-based internal audit such as – identification of auditable units, conducting risk assessment, planning risk-based internal audit, etc.</p> <p>It also explains the factors that would be considered while conducting internal audits – functional independence, communication channels and performance evaluation.</p> <p>To access the text of the technical guide, please click here</p>
ICAI	Technical Guide on internal audit of IT software industry	<p>Considering the evolution of the IT software industry, owing to adoption of cloud services, rise of Artificial Intelligence and Machine Language, etc., recently ICAI issued an updated version of the Technical Guide on internal audit of IT software industry (the technical guide).</p> <p>The technical guide provides comprehensive guidance on various issues involved in the internal audit of IT software industry to assist internal auditors in discharging their professional responsibilities.</p> <p>To access the text of the technical guide, please click here</p>

International Publications

The table below provides an overview of some important international publications released by various regulators during this month:

Regulator	Publication	Particulars
IFRS Foundation and Global Reporting Initiative (GRI)	New resource on emissions reporting using GRI and ISSB Standards	<p>On 18 January 2024, the IFRS Foundation and GRI published a new analysis and mapping resource – <i>Interoperability considerations for GHG emissions when applying GRI Standards and ISSB Standards</i>.</p> <p>The publication illustrates the areas of interoperability, a company should consider when measuring and disclosing Scope 1, Scope 2 and Scope 3 Green House Gas (GHG) emissions, in accordance with both GRI 305, <i>Emissions</i> and IFRS S2, <i>Climate-related Disclosures</i>.</p> <p>To access the text of the publication, please click here</p>



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