# Monthly Policy Review

## September 2021

## Highlights of this Issue

**Cabinet approves various measures for the telecom sector (p. 4)**
The Union Cabinet approved several measures including moratorium for payment of dues arising from the 2019 Supreme Court Judgement, and revising definition of Adjusted Gross Revenue to exclude non-telecom revenue.

**CORBEVAX granted approval for clinical trials (p. 2)**
The Drug Controller General of India (DCGI) approved CORBEVAX for conducting phase III trials in adults, and phase II/III trials in children (five years and above) and adolescents.

**Government guarantee approved for National Asset Reconstruction Company (p. 6)**
The Union Cabinet approved government guarantee worth Rs 30,600 crore to back security receipts issued by National Asset Reconstruction Company Limited which has been set up by banks to resolve stressed assets.

**The Tribunal (Conditions and Service) Rules, 2021 notified (p. 9)**
A person with prior experience in a tribunal will be given additional weightage for appointment in the tribunal. Past performance of the person in the tribunal will be considered for the re-appointment.

**Ayushman Bharat Digital Mission launched by the central government (p. 10)**
Every citizen will be provided with a digital health identity. The health records of the citizens will be stored digitally to avoid the loss of any health records.

**Current account surplus at 0.9% of GDP during first quarter of 2021-22 (p. 4)**
Current account balance in the first quarter of 2021-22 recorded a surplus of USD 6.5 billion (0.9% of GDP) as compared to a surplus of USD 19.1 billion (3.7% of GDP) in the first quarter of 2020-21.

**GST Council sets up Groups of Ministers to rationalise rates, reform IT system (p. 5)**
The GST Council noted the need to reform the GST IT system to minimise evasion and ease compliance. The rationalisation aims to simplify the rate structure, reduce disputes related to classification, and enhance revenue.

**National Road Safety Board constituted, composition and duties notified (p. 10)**
The National Road Safety Board will advise the central and state governments on aspects related to road safety and traffic management.

**PLI scheme for automobile and auto components notified (p. 12)**
The scheme will provide incentives on incremental sales of battery electric and hydrogen fuel cell vehicles and advanced automotive technology components manufactured domestically during the 2022-27 period.

**Cabinet approves the MSP for Rabi crops to be sown in 2021-22 (p. 14)**
The Minimum Support Price (MSP) for wheat has been fixed at Rs 2,015 per quintal for 2021-22, which is an increase of 2% over the MSP for 2020-21 (Rs 1,975 per quintal).

**CBDT further extends the deadlines for filing income tax returns for FY 2020-21 (p. 4)**
The Central Board of Direct Taxes (CBDT) extended the deadlines for filing income tax returns for the assessment year 2021-22.

**Standing Committee on Commerce submits report on boosting exports (p. 15)**
The Committee submitted report on augmenting infrastructure facilities to boost exports. It made various recommendations to address infrastructural bottlenecks.

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# COVID-19

As of September 30, 2021, there were 3.4 crore confirmed cases of COVID-19 in India.[1] Of these, 3.3 crore (98%) had been cured/discharged and 4.5 lakh (1.3%) persons had died. As of September 30, 2021, 65 crore people have received the first dose of a vaccine, of which 24 crore people have been fully vaccinated.[2] For details on the number of daily cases in the country and across states, see here.

With the spread of COVID-19, the central government has announced several policy decisions to contain the spread, and financial measures to support citizens and businesses who would get affected. For details on the major notifications released by centre and the states, please see here. Key announcements made in this regard in September 2021 are as follows.

## Guidelines for medical certificates specifying COVID-19 as the cause of death issued

*Omir Kumar (omir@prsindia.org)*

The Ministry of Health and Family Welfare issued guidelines for issuance of the medical certificate of cause of death, for COVID-19 deaths, to the kin of the deceased.[3] Currently, the death certificate is issued, on direction of the state government, by the medical practitioner who last attends the deceased before the death.[4] The death certificate is sent to the Registrar, who registers the death and forwards the certificate to the Chief Registrar.[5,6] The guidelines specify that in case of a COVID-19 death, the Registrar or the Chief Registrar must provide a death certificate to the kin of the deceased, on request.[3] Further, the certificate must specify COVID-19 as the cause of death. Key features of the guidelines are:

- **Classification of cases and deaths**: A case will be classified as a COVID-19 case if the patient is diagnosed as positive through: (i) a RT-PCR test, or (ii) a molecular test, or (iii) a rapid antigen test, or (iv) during a clinical investigation in a hospital.

  COVID-19 deaths include: (i) unconfirmed COVID-19 cases where patients die in a hospital or at home and a death certificate has been issued, (ii) deaths within 30 days from the date of testing or being clinically detected as a COVID-19 case, and (iii) deaths of patients who were admitted to hospitals as COVID-19 case and continued hospitalisation beyond 30 days.

  Deaths occurring due to certain circumstances such as poisoning, suicide, homicide and accidents will not be considered as a COVID-19 death, even if COVID-19 is an accompanying condition.

- **District level committee**: Each state is required to constitute a district level committee, if (i) a death certificate is not available for a COVID-19 death, or (ii) the kin of a deceased is dissatisfied with the cause of death given in the certificate, or (iii) any death which does not classify as a COVID-19 death.

  The district level committee will include: (i) the Additional District Collector, (ii) the Chief Medical Officer of Health, and (iii) a subject expert. All applications that are made to the Committee must be disposed of within 30 days from the date of submission of the application.

## Guidelines issued to states/UTs for management of COVID-19 pandemic in light of the upcoming festive season

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The Ministry of Home Affairs issued an order for containment of COVID-19 during the upcoming festive season.[7] The order will be applicable till October 31, 2021. It requires all states and union territories to implement the containment measures prescribed by the Ministry of Health and Family Welfare in its latest guidelines. Key features of the guidelines include:

Key features of the new advisory include:

- **Restrictions on mass gatherings:** The guidelines prohibit mass gatherings in containment zones and districts with a case positivity rate of more than 5%. In all other districts, gatherings will: (i) require advance permissions and (ii) consist of a limited number of persons (to be defined as per the local context). Further, all such gatherings will be monitored, including through closed circuit cameras, if required. If mask usage and physical distancing norms are violated, penal actions should be taken.
- **Monitoring:** The guidelines direct states and union territories to monitor case trajectories across all districts on a daily basis to identify any early warning signals. Further, states are directed to send the required number of positive test samples for genome sequencing, to monitor any mutations of the virus. Genome sequencing refers to the study of genetics. In the context of COVID-19, genome sequencing

helps understand the current status of new variants of the virus and establish a surveillance mechanism for early detection of new variants.

- **Ongoing containment measures:** The guidelines recommend continued adherence to various strategies to contain the spread of COVID-19. These include: (i) adequate testing, particularly of vulnerable populations and in rural and semi-urban areas, (ii) effective contact tracing, (iii) accelerating vaccination of adults and prioritising coverage of eligible second dose beneficiaries, and (iv) upgrading health infrastructure based on the case trajectory in the districts.

## CORBEVAX granted approval for clinical trials

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The Drug Controller General of India (DCGI) approved CORBEVAX for conducting phase III clinical trials in adults, and phase II/III paediatric trials in children and adolescents (persons of five years age and above).[8] CORBEVAX is a COVID-19 vaccine developed by Biological E Limited with support from the Department of Biotechnology.[8]

As of now, six COVID-19 vaccines have been granted emergency use authorisation in India. These include: (i) Covishield, (ii) Covaxin, (iii) Sputnik-V, (iv) mRNA-1273 (Moderna vaccine), (v) Janssen, and (vi) ZyCov-D.[9,10,11,12,13] These vaccines may be administered to all persons of 18 years of age and above. ZyCov-D may be administered to all persons of 12 years of age and above. In May 2021, Covaxin was granted approval for paediatric trials in children between two and 18 years of age.[14]

## Imports of COVID-19 vaccines exempted from customs duty till December 2021

*Suyash Tiwari (suyash@prsindia.org)*

The Ministry of Finance exempted the imports of COVID-19 vaccines from the levy of customs duty.[15] The exemption will apply for a period of three months (October-December 2021).

## Visa and stipulation period for stranded foreign nationals in India extended

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The Ministry of Home Affairs extended Indian visa or stay stipulation periods for foreign nationals stranded in India till September 30, 2021.[16] The foreign nationals will not be required to pay any overstay penalty or submit an additional application for the extension. In case a visa extension is required beyond September 30, 2021, the foreign national concerned may apply online for such extensions on a payment basis. Before exiting the country, they may apply online for an exit permission free of charge. Earlier, the visa and stay stipulation period was valid till August 31, 2021.[17]

The visa extensions for Afghan nationals, who are already in India, will be granted under separate guidelines.[16]

## Ban on scheduled international flights extended to October end

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The Directorate General of Civil Aviation (DGCA) extended the ban on scheduled international flights till October 30, 2021.[18] The ban was initially imposed in March 2020 and has been extended several times. Earlier, the ban was applicable till September 30, 2021.[19] The restriction does not apply to cargo operations and flights specifically approved by the DGCA.

## Scope of the guidelines for the arrival of international passengers in India revised

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The Ministry of Health and Family Welfare revised the scope of the guidelines for international passengers arriving in India.[20] This came into effect on September 3, 2021. The guidelines, which were last revised in February 2021, specify certain conditions for international passengers arriving in India.[21] For example, all international passengers are required to submit a self-declaration form with a negative RT-PCR test (conducted within 72 hours before boarding). The guidelines provide for certain additional conditions for passengers arriving from United Kingdom, Europe, Middle East (such as taking mandatory confirmatory molecular test on arrival at the Indian airports, and providing details of their travel history).[21]

The revised guidelines extend the applicability of these conditions to passengers arriving from: (i) South Africa, (ii) Bangladesh, (iii) Botswana, (iv) China, (v) Mauritius, (vi) New Zealand, and (vii) Zimbabwe.[20]

# Communications

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## Cabinet approves various measures for the telecom sector

The Union Cabinet approved several measures for the telecom sector.[22] These measures seek to infuse liquidity, encourage investment and competition, and reduce the regulatory burden on the telecom service providers (TSPs). Key measures include:

- **Moratorium for outstanding dues**: A moratorium of up to four years will be allowed to the TSPs on payment of: (i) dues on account of license fees and spectrum usage charges for the years between 2003 and 2019 (as per a 2019 Supreme Court Judgement), and (ii) dues for spectrum purchased in past auctions (excluding 2021 auction).[23] TSPs may pay interest amounts arising due to deferment of payment by way of equity. The central government will have an option to get equity in place of the outstanding dues at the end of the moratorium period.

- **Rationalisation of levies**: Non-telecom revenue will be excluded from the definition of Adjusted Gross Revenue (AGR) on a prospective basis. AGR is the value of gross revenue after deduction of certain taxes and certain charges such as roaming charges from gross revenue.[24] AGR also includes revenue from any non-telecom operations such as income from investments and income from property rent.[24,25] Currently, the TSPs pay a percentage of their AGR to the central government in the form of license fees and spectrum usage charges.

  No spectrum usage charges will be levied for spectrum acquired in future auctions. Additional charges for spectrum sharing will also be removed. The interest rate applicable on late payment of dues will be reduced from October 1, 2021 (2% less than earlier). No penalty and interest on penalty will be levied on such delayed payments.

- **FDI:** 100% Foreign Direct Investment under automatic route will be permitted in the telecom sector.

- **Procedural changes**: Spectrum auctions will be held in the last quarter of every financial year. For certain clearances for telecom towers, submissions on a self-declaration basis will be accepted.

# Macroeconomic Development

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## Current account surplus at 0.9% of GDP during first quarter of 2021-22

India's current account balance in the first quarter (April-June) of 2021-22 recorded a surplus of USD 6.5 billion (0.9% of GDP) as compared to a surplus of USD 19.1 billion (3.7% of GDP) in the first quarter of 2020-21.[26] This was primarily on account of a widening trade deficit on a year-on-year basis. Current account balance had recorded a deficit of USD 8.2 billion (1% of GDP) in the fourth quarter of 2020-21. The capital account captures transactions that change the asset/liability position of entities in India. Net inflow (inflow minus outflow) in the capital account increased to USD 25.8 billion from USD 1.4 billion in the corresponding quarter in 2020-21. This was driven by an increase in net inflow of foreign investment to USD 12.3 billion in the first quarter of 2021-22 from USD 0.1 billion in first quarter of 2020-21.

Foreign exchange reserves increased by USD 31.9 billion in the first quarter of 2021-22 as compared to USD 19.8 billion in the first quarter of the previous year.

**Table 1: Balance of Payments, Q1 2021-22 (USD billion)**

| | Q1 2020-21 | Q4 2020-21 | Q1 2021-22 |
|---|---|---|---|
| Current Account | 19.1 | -8.2 | 6.5 |
| Capital Account | 1.4 | 12.3 | 25.8 |
| Errors and Omissions | -0.6 | -0.7 | -0.4 |
| Change in reserves | 19.8 | 3.4 | 31.9 |

Sources: Reserve Bank of India; PRS.

# Finance

## CBDT further extends the deadlines for filing income tax returns for FY 2020-21

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The Central Board of Direct Taxes (CBDT) extended the deadlines for filing income tax returns for the assessment year 2021-22, i.e., financial year (FY) 2020-21.[27] The deadlines were earlier extended in May 2021 to provide relief to taxpayers in view of the COVID-19 pandemic.[28] They have been further extended considering the difficulties faced by taxpayers in electronic filing of returns and various reports.

For individuals, the deadline for filing income tax return has been extended from September 30, 2021 to December 31, 2021. For persons who need to get their accounts audited under the Income Tax Act, 1961 or any other law and for companies, the deadline has been extended from November 30, 2021 to February 15, 2022. Note that like the previous extensions, these will not apply to persons who have tax payment due of more than one lakh rupees (after accounting for the tax already paid or deducted from income).

## GST Council sets up Groups of Ministers to rationalise rates and reform IT system

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The GST Council constituted two Groups of Ministers (GoMs) on GST rate rationalisation and system reform.[29,30] The terms of reference and composition of the GoMs are as follows:

- **Rate rationalisation:** The GST Council noted the need for rationalisation of GST rates, including correction of the inverted duty structure. Inverted duty structure arises due to a lower tax rate on the output than the rates on its inputs. The rationalisation aims to simplify the rate structure, reduce disputes related to classification of goods and services, and enhance revenue. The GoM shall: (i) review supply of goods and services exempt from GST to expand tax base and ensure seamless availability of input tax credits, (ii) recommend suitable rates to eliminate inverted duty structure as far as possible, (iii) recommend changes in tax slab rates as may be needed to garner required resources, and (iv) review the rate slab structure, including special rates, and recommend rationalisation measures required for a simpler rate structure.

  The GoM will consist of the representatives of Karnataka (as the Convenor), Bihar, Goa, Kerala, Rajasthan, Uttar Pradesh, and West Bengal. The GoM is required to submit its report in two months, with the roadmap for implementation of changes in the short and medium term. It may also submit an interim report for any immediate changes required.

- **GST system reforms:** The Council noted the need to introduce information technology (IT) based reforms, including checks and balances, in the GST IT system to minimise evasion and ease compliance. The GoM shall recommend: (i) changes in business processes and IT systems to plug revenue leakage, by reviewing the IT tools available with tax officers, (ii) use of data analysis for better compliance and revenue augmentation, and (iii) mechanisms for better coordination among the central and state tax administrations, along with the timelines for all the changes recommended.

  The GoM will consist of the representatives of Maharashtra (as the Convenor), Andhra Pradesh, Assam, Chhattisgarh, Delhi, Haryana, Odisha, and Tamil Nadu. The GoM will submit its recommendations to the Council from time to time and review implementation of the reform measures.

## SEBI introduces T+1 rolling settlement on optional basis

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Securities and Exchange Board of India (SEBI) introduced T+1 settlement cycle on an optional basis.[31] Under T+1 settlement cycle, a transaction on the exchange is settled one day after it is executed. At present, SEBI allows for a T+2 cycle, which allows the settlement of transactions after two days of the execution.

A stock exchange may offer T+1 settlement cycle on any of the scrips (stocks). The stock exchange will have to give an advance notice of at least one month, regarding change in the settlement cycle. After opting for T+1 settlement cycle for a scrip, the stock exchange will have to mandatorily continue with the same for a minimum period of 6 months. Thereafter, it can revert to T+2 cycle by giving a one-month notice. These provisions will come into effect from January 1, 2022.

## IRDAI releases guidelines on the product structure for cyber insurance

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The Insurance Regulatory and Development Authority of India (IRDAI) released guidelines on the product structure for cyber insurance.[32] Cyber insurance means insurance for businesses and individuals against cybercrimes. The guidelines seek to address the gaps in cyber insurance coverage. Key recommendations under the guidelines include:

- **Classification of cyber-attacks:** IRDAI noted that only the targeted intrusions into a person's system are classified as cyber-attacks. It recommended that insurers may classify any form of unauthorised access as a cyber-attack.

- **Extent of insurance coverage:** IRDAI noted that the cyber insurance policies in India do not cover sim-jacking (unauthorised control over a phone number), card cloning, skimming (theft of information from a cardholder) and bricking (damage to computer hardware due to a cyber-event). It recommended that insurers may offer coverage for such losses.

Further, it noted that presently the insurance products either do not cover or provide very small coverage for online shopping frauds. Such frauds may involve buyer not receiving the goods or the seller not receiving payment for the goods sold. It suggested that insurers may offer limited coverage for such losses.

- **FIRs for cyber frauds:** Filing of the first information report (FIR) is necessary when filing a claim for cyber insurance. IRDAI noted that filing FIRs is a hassle for individuals. It recommended that for claims up to five thousand rupees, the insurers may consider an e-complaint lodged with the National Cyber Crime reporting Portal.

## Trade credit insurance guidelines revised

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The Insurance Regulatory and Development Authority of India (IRDAI) issued the IRDAI (Trade Credit Insurance) Guidelines, 2021.[33] The 2021 guidelines replace the Guidelines on Trade Credit Insurance, 2016.[34] Trade credit insurance protects businesses against the risk of non-payment for goods and services by buyers. The revised guidelines will come into force from November 1, 2021. Key features of the revised guidelines include:[33]

- **Policy for banks:** The 2016 guidelines prohibited the issuance of the trade credit insurance policy to banks or financiers or lenders. It also stipulated that such policies should not cover factoring (financing of trade receivables), reverse factoring, and bill discounting. The revised guidelines allow for the issuance of the trade credit insurance policies to banks or financial institutions and factoring companies. Such policies may cover losses on account of non-receipt of payment from a buyer due to certain risks. These risks include commercial risks (such as insolvency of buyer, rejection by buyer post-delivery) or political risks (war, operation of a law restricting transfer of payments), against the bills/invoices purchased or discounted.
- **Basis for coverage:** The 2016 guidelines provided for the sale of a trade credit insurance policy to a seller only on whole credit turnover basis covering all buyers. Whole credit turnover basis means a trade credit insurance policy that covers all trade credit receivables of all buyers pertaining to a seller. The seller was allowed to take credit insurance cover for a particular segment, product or country. The 2021 guidelines expand the scope of the coverage to include individual buyers for micro and small enterprises and project covers.

## Cabinet approves guarantee for security receipts issued by National Asset Reconstruction Company Limited

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The Union Cabinet approved government guarantee of Rs 30,600 crore to back security receipts issued by National Asset Reconstruction Company Limited (NARCL).[35] NARCL has been set up by banks to aggregate and consolidate stressed assets for their subsequent resolution. Public sector banks will maintain 51% ownership in the entity. NARCL proposes to acquire stressed assets of about two lakh crore rupees. The worth of each of the stressed assets will be more than Rs 500 core. It will acquire these assets by paying 15% in cash and issuing security receipts for the remaining 85%. The government guarantee on these security receipts will be valid for five years. The guarantee will cover the shortfall between the face value of the security receipts and the actual realisation. Liquidation or resolution of a stressed asset is mandatory for the guarantee to be invoked. NARCL has to pay a guarantee fee which will increase with time. According to the government, since there will be a pool of assets, it is reasonable to expect that the realisation in several assets will be more than acquisition cost.

## RBI permits card-on-file tokenisation

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The Reserve Bank of India (RBI) has permitted card-on-file tokenisation services.[36,37] Card-on-file is the storage of actual card details by entities involved in the card payment transaction chain such as merchants, payment gateway, and payment aggregators. The card-on-file services are aimed at enabling increased convenience to customers for future transactions. However, RBI noted that availability of such details with multiple entities increases the risk of card data being stolen. Further, as per an earlier circular of RBI in 2019, no entity in card transaction chain other than card issuers and card networks are allowed to store actual card details from January 1, 2022. Tokenisation is one of the techniques to address the above concern. Tokenisation is replacement of actual card details with a code or token, which is unique for a given combination of card, token requestor, and merchant.

The card issuers will be allowed to offer card tokenisation services for the cards issued or affiliated to them. The tokenisation of card data will be done with explicit customer consent by requiring additional factor of authentication. The card issuers will provide customers with a facility to view the list of merchants in respect of whom card-on-file tokenisation has been opted by him, and de-register any such token. Merchants will also provide an option to the cardholder to de-register the token.

Note that in January 2019, RBI had permitted card networks to offer card tokenisation services to any third-party app provider for use cases such as contactless transactions, in-app payments, QR code-based payments, or token storage mechanisms.[38] The permission was given for device-based tokenisation. It had also specified certain requirements for ensuring safety and security of card tokenisation services, and grievance redressal. These requirements will also apply to the card-on-file tokenisations.

## RBI issues directions for securitisation of standard assets

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The Reserve Bank of India (RBI) issued the Reserve Bank of India (Securitisation of Standard Assets) Directions, 2021.[39] Securitisation refers to transactions where credit risk in assets is redistributed by repackaging them into tradeable securities. These securities have different risk profiles which can then be accessed by investors of various classes. The directions seek to regulate securitisation transactions involving: (i) scheduled commercial banks, (ii) all India term financial institutions, (iii) small finance banks, and (iv) all non-banking financial companies. The Guidelines on Securitisation of Standard Assets, 2006 stand repealed.[40] Key features of the 2021 directions:

- **Ineligible assets:** Lenders cannot undertake securitisation activities in certain types of assets including: (i) re-securitisation exposures (securitisation exposure where at least one of the underlying exposures is a securitisation exposure), (ii) structures where short-term instruments are issued against long-term assets, (iii) restructured loans and advances.
- **Issuance and listing:** The minimum ticket size for issuance of securitisation notes will be one crore rupees. Any offer of securitisation notes to at least 50 persons in an issuance is required to be listed.
- **Minimum retention requirement (MRR):** MRR aims to ensure that original lenders have a continuing stake in the performance of securitised assets.

**Table 2: Types of loans and MRR value**

| Loans | MRR |
|---|---|
| Underlying loans with original maturity of up to 24 months, residential mortgage-backed securities | 5% of book value of loans being securitised |
| Underlying loans with original maturity of more than 24 months, loans with bullet repayments | 10% of book value of loans being securitised |

Sources: RBI (Securitisation of Standard Assets) Directions, 2021; PRS.

- **Payment priorities:** Priorities of payments for all liabilities in all circumstances should be clearly defined at the time of securitisation. Further, appropriate legal comfort regarding their enforceability should be provided.

## SEBI issues risk management framework for mutual funds

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Securities and Exchange Board of India (SEBI) issued risk management framework (RMF) for mutual funds.[41] Mutual funds pool funds from investors to invest in financial assets like stocks and bonds. The framework includes certain practices and procedures that must be followed by all mutual funds for risk management. The 2021 circular replaces the earlier circular on risk management system for mutual funds issued in 2002.[42] All asset management companies (AMCs) have to comply with the provisions of the 2021 circular by January 1, 2022. Key features of the framework include:

- **Risk management:** AMCs must establish a RMF for their mutual fund business which should have certain characteristics such as it should be: (i) structured, efficient and timely, (ii) an integral part of the mutual fund's governance framework, and (iii) customised to both AMC's and scheme's risk profile. Every AMC must identify specific risks to be covered within the RMF on an ongoing basis. There should be a dedicated internal auditor at the AMC level for audit of the RMF. The internal auditor should audit both the scheme level risks (Investment risk, credit risk) and company level risks (operational and outsourcing).
- **Governance:** There should be dedicated risk officers for key risks such as investment risk and compliance risk. In addition, AMC

should have a chief risk officer who will be responsible for the overall risk management of the mutual fund operation. The AMC and its trustees should mandatorily have separate risk management committees which will undertake annual review of RMF at both the company and the scheme level.

## SEBI approves framework for gold exchange and vault managers regulations

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Securities and Exchange Board of India (SEBI) approved the framework for gold exchange and SEBI (Vault Managers) Regulations, 2021.[43] Under the proposed framework for gold exchange, instrument representing gold will be called Electronic Gold Receipt (EGR) and it will be notified as securities. It will have trading, clearing, and settlement akin to any other security. A recognised stock exchange may launch trading in EGRs. The transaction will be executed in the stock exchange by transferring EGRs and funds to the buyer and the seller respectively. EGRs will have perpetual validity.

A vault manager should be a company registered in India and should have net worth of at least Rs 50 crore. The vault manager will be regulated as a SEBI intermediary.

The vault manager will provide vaulting services for gold deposited to create EGRs. The functions of the vault manager include: (i) accepting deposits, (ii) storage and safekeeping of gold, (iii) creation of EGR, and (iv) withdrawal of gold.

## SEBI approves framework for social stock exchange

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Securities and Exchange Board of India approved the creation of social stock exchange (SSE) for fund raising by social enterprises.[43] SSE will be a separate segment of existing stock exchanges. Entities that may participate in SSE include non-profit organisation and for-profit social enterprise which have social intent and impact as their primary goals. Eligible non-profit organisations may raise funds through equity, bonds, mutual funds, social impact funds and development impact bonds after registering with SSE. Audit of social impact will be mandated for social enterprises raising funds/registered on SSE.

## Consultation paper on audit of companies with net worth below Rs 250 crore issued

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National Financial Reporting Authority (NFRA) issued a consultation paper on statutory audit and auditing standards for companies with net worth below Rs 250 crore.[44] NFRA makes recommendations to central government on formulation and laying down of accounting and auditing policies and standards. The authority observed that net worth of Rs 250 crore is a critical threshold separating companies following accounting standards under Companies (Accounting Standards) Rules, 2021 and the Indian Accounting Standards. Under Companies Act, 2013, statutory audit is mandatory for all companies.[45] NFRA noted that: (i) audit of many of these companies is likely to be a sham, (ii) there is a mismatch between current payment made to auditors and estimated cost of conducting an audit in compliance with the true spirit of standards of auditing, and (iii) a majority of these companies are family-owned entities formed as companies to avail benefit of limited liability, or to get bank loans.

NFRA observed that exempting such small companies from mandatory audit would result in ease of doing business and will reduce the compliance burden and costs. Given this background, NFRA has invited comments on whether: (i) such companies should be exempted from mandatory statutory audit based on some threshold, and (ii) a separate set of auditing standards is needed for these companies.

Comments on the paper have been invited until November 10, 2021.

## IFSC Authority constitutes expert committee on sustainable finance

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The International Financial Services Centres Authority (IFSC) constituted an expert committee (Chair: Mr. C.K. Mishra) for the development of sustainable finance hub.[46,47] The Committee will study the current regulatory practices in sustainable finance across international financial jurisdictions. Sustainable finance involves raising financial resources for climate change adaptation and mitigation. It will recommend a roadmap to develop the sustainable finance hub at IFSC. The Committee will submit its report within three months from the date of its first meeting.

### IRDAI invited comments on draft surety insurance contracts guidelines

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The Insurance Regulatory and Development Authority of India (IRDAI) issued the draft IRDAI (Surety Insurance Contracts) Guidelines, 2021 for public feedback.[48] Surety insurance contract is a contract to perform the promise, or discharge the liability of a third person in case of his default. Surety is the person giving the guarantee, principal debtor is the person in respect of whose default the guarantee is given and creditor is the person to whom the guarantee is given. Surety insurance involves a tri-partite contract. The guidelines seek to promote and regulate development of surety insurance business. Key features of the draft guidelines:

- **Conditions for insurers:** Only Indian insurance companies can undertake surety insurance business. General insurers have to adhere to certain conditions for undertaking surety insurance business such as: (i) solvency margin (excess of assets over liabilities of an insurance company) of at least 1.25 times of specified control level of solvency, (ii) underwritten premium in a financial year from surety insurance business should not exceed 10% of the total gross written premium subject to a maximum of Rs 500 crore, and (iii) board approved underwriting philosophy on surety insurance business.
- **Eligible parties:** Surety insurance contracts may be offered to construction companies in India that covers road projects, housing/commercial buildings, and other government as well as private infrastructure projects. The guarantee limit should not exceed 30% of the project value. These contracts can only be issued to specific projects and not clubbed together for multiple projects.

### Comments invited on the draft IRDAI (Insurance Information Bureau of India) Regulations, 2021

*Tushar Chakrabarty (tushar@prsindia.org)*

The Insurance Regulatory and Development Authority of India (IRDAI) invited comments on the draft IRDAI (Insurance Information Bureau of India) Regulations, 2021.[49] The Insurance Information Bureau (IIB) of India was constituted in 2009.[49] Insurance companies are required to submit data to IIB for processing and dissemination. The draft Regulations propose certain functions and obligations of the IIB. Further, it seeks to facilitate data collection from regulated entities by the Bureau. Key features of the draft Regulations include:

- **Functions:** Key functions of the IIB will include: (i) collecting, analysing and reporting data pertaining to insurance and related domains, (ii) acting as a repository for data of insurers, re-insurers and other regulated entities, (iii) constituting and operating fraud repository /registry, and (iv) periodically generating benchmark rates for different lines of insurance business.
- **Obligations of regulated entities:** All entities regulated by IRDAI will be required to submit data to IIB in accordance with directives issued by IRDAI. These entities will also be required to: (i) ensure data is maintained in accordance with the norms, (ii) take part in the initiatives undertaken by IIB, and (iii) submit information as per the prescribed frequency and formats.

## Law and Justice

### The Tribunal (Conditions of Service) Rules, 2021 notified

*Aditya Kumar (aditya@prsindia.org)*

The Tribunal (Conditions of Service) Rules, 2021 were notified by the Ministry of Finance under the Tribunal Reforms Act, 2021.[50,51] The Act abolished certain existing appellate bodies and transferred their functions mainly to the High Courts. Further, it empowered the central government to notify rules on the qualifications of tribunal members and certain terms and conditions of their service (such as the process for re-appointment, salaries, and allowances). Key features of the notified Rules include:

- **Re-appointment:** The Rules specify that while selecting candidates for appointment in a tribunal, additional weightage must be given to the person with experience in that tribunal. Past performance of the candidate in the tribunal will be considered while deciding on the re-appointment.
- **Inquiry of complaints:** On receiving a written complaint against the Chairperson or members of a tribunal, the central government will make a preliminary scrutiny. Based on the scrutiny, the government will refer the complaint to the

concerned search-cum-selection committee. The Committee may delegate a person to conduct the inquiry on the complaint. Such a person should be: (i) a Judge of the Supreme Court, or the Chief Justice of a High Court (for inquiries against any Chairperson), and (ii) Judge of a High Court (for inquiries against any member).

Note that the Tribunal Reforms Act replaced an Ordinance, which was promulgated with similar provisions in April 2021.[52] The Ordinance was reviewed by the Supreme Court and certain provisions (such as a four-year term of office) were struck down as they did not comply with past Supreme Court judgements.[53] Note that in various judgements earlier, the Supreme Court has specified guidelines for ensuring independence of the tribunals from the Executive.[54,55,56,57,58] For an overview of the tribunal system in India, see here.

Currently, the 2021 Act has also been challenged in the Supreme Court as it includes the provisions from the Ordinance, which were struck down by the Court. For a comparison of the compliance of the rules with the Supreme Court rulings, see here.

### The Narcotics Drugs and Psychotropic Substances (Ordinance), 2021

*Suyash Tiwari (suyash@prsindia.org)*

The Narcotic Drugs and Psychotropic Substances (Amendment) Ordinance, 2021 was promulgated.[59] The Ordinance amends the Narcotic Drugs and Psychotropic Substances Act, 1985.[60] When the Act was amended in 2014, it led to a drafting error in one of the provisions. This provision relates to punishment for persons financing illicit traffic of drugs or harbouring persons engaged in it. The Ordinance seeks to correct the drafting error.

For a PRS summary of the ordinance, see here.

## Health

*Aditya Kumar (aditya@prsindia.org)*

### Ayushman Bharat Digital Mission launched by the central government

Ayushman Bharat Digital Mission was launched by the central government on September 27, 2021.[61] Every citizen will be provided with a digital health identity. The health records of the citizens will be stored digitally to avoid the loss of any health records. The citizens will have an option to give their consent for sharing their health records with medical practitioners.

Further, the Mission will enable interoperability within the digital health ecosystem. This means that the digital health service providers will be able to offer diverse service options on a single digital platform.

## Transport

### National Road Safety Board constituted; composition and duties notified

*Rajat Asthana (rajat@prsindia.org)*

The Ministry of Road Transport and Highways constituted the National Road Safety Board, under the provisions of the Motor Vehicles Act, 1988.[62, 63] The National Road Safety Board will advise the central and state governments on aspects related to road safety and traffic management.[62] The Board will consist of four to eight full time members (including a chairman) appointed by the central government, on the recommendation of a Search-cum-Selection Committee.[62] The Board will also comprise of the following part-time ex-officio members: (i) a representative from the Ministry of Road Transport and Highways, and (ii) members from states, who will be nominated as per requirement.[62] The relevant rules regarding the conditions of appointment, terms and conditions of service, and functions of the Board have been notified.[64] Key features of the Rules are:

- **Terms and conditions of service:** The Board members must be experts in one or more fields related to transport engineering, road safety, urban planning, and law. All Board members (including the chairman) will have a term of three years, and will be eligible for re-appointment for one more term. The upper age limit for holding office is 62 years for members, and 65 years for the chairman.
- **Duties of Board:** The Board will be responsible for promoting road safety and innovation, adopting new technology, and regulating vehicular traffic. The Board is required to formulate guidelines on certain aspects for the consideration of the central government. These include: (i) standards for road safety, traffic management and road construction for hilly regions, (ii) a regulatory framework for commercial signage and billboards, (iii) conducting research activities for improving crash investigation, and, (iv) promoting the

provision of immediate assistance to victims of road accidents, without expectation of reward (good samaritan).

- **Technical Working Groups:** The Board will constitute Technical Working Groups on matters like traffic management, crash investigation and forensics, and driver skill testing. Further. the groups must be comprised of independent technical experts, and headed by a member of the Board, having special knowledge and experience in the relevant field.

## Rules for registering and functioning of Vehicle Scrapping Facility notified

*Rajat Asthana (rajat@prsindia.org)*

The Ministry of Road Transport and Highways notified the Motor Vehicles (Registration and Functions of Vehicle Scrapping Facility) Rules, 2021.[65] These Rules have been notified under the provisions of the Motor Vehicles Act, 1988.[66] The 1988 Act empowers the central government to make rules prescribing the manner of recycling of motor vehicles which have exceeded their life.[52] The 2021 Rules provide for the procedure to establish a registered vehicle scrapping facility, which would be authorised to carry out dismantling and scrapping operations. Key features of the Rules are:

- **Registration of a vehicle scrapping facility:** The applicant (a person, society, or company) may apply for registering a scrapping facility with the government of the respective state or union territory. The applicant is required to deposit ten lakh rupees as earnest money for each proposed vehicle scrapping facility. The registration authorities must dispose the applications within 60 days from the date of application. The registration will be valid for ten years, and is non-transferrable.

- **Scrapping criteria:** Eligible vehicles for scrapping include: (i) vehicles with expired certificates of registration, (ii) vehicles without certificates of fitness, (iii) vehicles abandoned by any enforcement agencies, and (iv) vehicles offered for scrapping after being declared as obsolete by the central or state government organisations.

## Production linked incentives for drone manufacturing approved

*Rajat Asthana (rajat@prsindia.org)*

The Union Cabinet approved the production linked incentive (PLI) scheme for manufacturing drones and drone components in India.[67] The drone components include: (i) airframe, (ii) propulsion systems, (iii) flight control module, and (iv) batteries. The scheme has been allocated Rs 120 crore over three financial years (starting 2021-22). The scheme is available only for those manufacturers who achieve a value addition of at least 40% of their sales turnover in a year. The manufacturers will be provided incentives of up to 20% of the value addition every year. The incentive per manufacturer will be capped at Rs 30 crore, which is 25% of the total financial outlay.

The scheme provides for a minimum annual sales turnover for the manufacturers to be eligible for the incentives under the scheme.

**Table 3: Minimum annual turnover requirement (in Rs crore)**

| Indian MSME and startups | | Indian non-MSME | |
|---|---|---|---|
| Drone | Component | Drone | Component |
| 2 | 0.5 | 4 | 1 |

Note: MSME – Micro, Small, and Medium Enterprises.
Source: Ministry of Civil Aviation; PRS.

## Leasing of coaching stock to promote rail-based tourism proposed

*Saket Surya (saket@prsindia.org)*

Indian Railways will lease coaches as well as bare shells to interested parties for running theme-based cultural, religious, and other tourist circuit trains.[68] Outright purchase of coaches will also be permitted. The minimum period of lease will be five years, which will be extendable up to the maximum service life of the coaches. Lessees will be permitted to decide the business model including routes, itinerary, and tariff. Indian Railways will levy haulage charges, nominal stabling charges, and lease charges. Third-party advertising inside trains as well as branding of trains will be permitted.

## Amendments notified to motor vehicle rules regarding regulation of automated testing stations

*Rajat Asthana (rajat@prsindia.org)*

The Ministry of Road Transport and Highways notified the Central Motor Vehicles (Twenty first Amendment) Rules, 2021. These Rules insert provisions in the Central Motor Vehicle Rules, 1989 for recognition, regulation, and control of automated testing stations.[69] Key features of the 2021 Rules are:

- **Registration of automated testing stations:** No testing station is allowed to operate without a registration certificate.

The owner or operator of a testing station may apply to the registration authority for grant of the registration certificate. For a new testing station, the applicant is initially required to obtain a preliminary registration certificate for construction purposes. After the construction of the testing station, a pre-commissioning audit must be successfully completed before applying for a registration certificate. The registration authority is required to decide on an application for grant or renew of the registration certificate within 60 days from the date of application.

- **Infrastructure and manpower requirements:** The Rules specify certain minimum dimensional requirements for infrastructure at testing stations. These include: (i) a lane area of 500 sq. metres for two-wheeler or three-wheeler vehicles, and (ii) minimum length for turning at entrance (such as three metres for two wheelers, and 10 metre for three wheelers).

  Further, the Rules specify minimum manpower requirements for the testing stations. These include: (i) one Centre Head/Manager, (ii) one System Analyst for up to two lanes, and (iii) two Lane Operators per shift. In addition, the Rules provide for the details on the qualifications of the manpower required at the stations.

### Comments invited on draft rules to provide waste handling facilities at ports

*Rajat Asthana (rajat@prsindia.org)*

The Ministry of Ports, Shipping, and Waterways have invited comments to the draft Merchant Shipping (Provision of Waste Reception Facilities at Indian Ports) Rules, 2021.[70] The draft Rules have been notified under the Merchant Shipping Act, 1958.[71] The 1958 Act provides for regulation of mercantile marine, merchant shipping, and prevention of sea pollution. Key features of the draft Rules are:[70]

- **Providing waste reception facilities:** The draft Rules specify that all port authorities and all port operators will be required to provide for collection, treatment, and disposal facilities for waste generated by ships (like oily residues, cargo residues, garbage, and sediments). The Director General of Shipping (DGS) may direct port authorities and operators to provide for waste reception facilities.
- **Advance notice requirements:** All ships bound for a port (includes dry-docks and terminals), will be required to provide an advance notice of arrival to the destination port, on the Swachh Sagar portal. The Swachh Sagar portal helps capture data related to the waste generated by the ship.[72] The advance notice must be given irrespective of the intention to use the waste reception facilities.
- **Waste management plans:** All port authorities and operators will be required to prepare a waste management plan. The plan should provide for the provisions for the use of waste reception facilities. These plans must be submitted the DGS for approval. Every port whose waste management plan is approved shall register on the Swachh Sagar portal. All sub-contractors providing waste reception facilities at any ports or terminals must also be register on the portal.

Comments on the draft rules are invited until October 13, 2021.

## Heavy Industries

*Saket Surya (saket@prsindia.org)*

### PLI scheme for automobile and auto components notified

The Ministry of Heavy Industries notified the Production-Linked Incentive (PLI) scheme for automobiles and auto components.[73,74,75] Under the scheme, eligible companies will receive incentive on incremental sales of advanced automotive products manufactured domestically. The scheme will be implemented over five years starting from 2022-23. Key features of the scheme are as follows:

- **Applicability**: The scheme will be applicable for the manufacturing of: (i) battery electric and hydrogen fuel cell vehicles, and other notified advanced automotive technology vehicles, and (ii) advanced automotive technology components and vehicle aggregates. The scheme will be available for all vehicle segments including two-wheelers, three-wheelers, passenger vehicles, commercial vehicles, tractors, and those for military use.
- **Incentive**: Under the scheme, companies will receive incentive on incremental sales of products manufactured domestically in a year (over 2019-20 as the base year). The incentive will be at the rate of: (i) 13%-16% for vehicle manufacturing, and (ii) 8%-11% for component manufacturing, depending on the range of sale value. An additional incentive at the rate of 5% will be provided

for manufacturing battery electric and hydrogen fuel cell vehicle components. The total outlay of the scheme is expected to be Rs 25,938 crore over five years.[74]

- **Eligibility**: The following categories of companies will be eligible for the scheme: (i) existing companies in automotive vehicle manufacturing, with minimum global group revenue of Rs 10,000 crore and a minimum global investment in fixed assets of Rs 3,000 crore, (ii) existing companies in auto component manufacturing with minimum global group revenue of Rs 500 crore and a minimum global investment in fixed assets of Rs 150 crore, and (iii) non-automotive companies with a minimum global net worth of Rs 1,000 crore. The scheme also requires the selected companies to make new domestic investments every year to be eligible for incentives in that year (between Rs 250 crore-2,000 crore over five years).

# Education

*Shashank Srivastava (shashank@prsindia.org)*

## National steering committee for development of national curriculum frameworks constituted

The Ministry of Education constituted a National Steering Committee for development of the National Curriculum Frameworks.[76] The National Education Policy 2020 mandates the development of National Curriculum Frameworks for school education, early childhood care and education, teacher education, and adult education respectively.[77] The Committee will have a tenure of three years and will be chaired by Dr. K Kasturirangan (former head of ISRO).

The terms of reference of the Committee include: (i) developing national curriculum frameworks, (ii) reviewing inputs from the state curriculum frameworks, and (iii) coordinating with various stakeholders from states/UTs, National Council of Educational Research and Training, Central Advisory Board on Education, subject experts, and educationists.

# Social Justice & Empowerment

*Rajat Asthana (rajat@prsindia.org)*

## Regulations to facilitate inter-country adoption for Hindu children notified

The Ministry of Women and Child Development notified amendments to the Adoption Regulations, 2017.[78] The amendments were notified under the Juvenile Justice Act, 2015 which empowers the central government to regulate inter-country adoptions.[79] The 2017 Regulations prescribe the procedure for adoption of Indian children by non-resident Indians (NRIs), overseas citizen of India (OCI), and foreign adoptive parents living in a country which is a signatory to the Hague Adoption Convention.[80] The Hague Adoption Convention aims to establish cooperation among member countries to implement safeguards for intercountry child adoptions.[81]

The 2021 amendments prescribe the procedure for all adoption cases: (i) under the Hindu Adoption and Maintenance Act, 1956 by prospective adoptive parents or adoptive parents residing outside India, and (ii) related to countries outside the Hague Adoption Convention.[78] The Hindu Adoption and Maintenance Act, 1956 regulates adoption and maintenance for Hindus (including Buddhists, Jains and Sikhs).[82] Key features of the 2021 amendments are:

- **Registration by CARA:** The Central Adoption Resource Authority (CARA) will register applications for inter-country adoptions concluded under the Hindu Adoptions and Maintenance Act, 1956.
- **Procedure for prospective adoption (after 2021 Regulations):** The procedure for inter-country adoptions of Hindu children applies to eligible NRI or OCI persons. Any Hindu prospective adoptive parent habitually residing abroad and willing to adopt an Indian Hindu child of Indian Hindu Parents and residing in India, may approach respective country's child adoption authorities in their country of residence. The adoption process involves coordination between the respective country's child adoption authority, CARA, and the Distract Magistrate (of where the child resides). The process involves sponsoring application, vetting the family background report, and issue of Conformity Certificate as per the Hague Convention.
- **Procedure for registered adoption (before 2021 Regulations):** If an adoption deed has

already been executed (under the 1956 Act), the supporting documents of the adoption deed will be verified and forwarded to CARA by the District Magistrate. Subsequently, CARA will issue a No Objection Certificate (for Hague ratified countries). For countries outside the Hague Adoption Convention, CARA will issue a final support letter, after obtaining an acceptance letter from the respective country's adoption authorities.

### Modifications and extension to Mid Day Meals Scheme approved

*Rajat Asthana (rajat@prsindia.org)*

The Cabinet Committee on Economic Affairs renamed the National Scheme for Mid Day Meal in Schools to PM POSHAN, and approved its extension 2021-22 to 2025-26.[83] The scheme was launched in April 2008, and aims to provide one hot cooked meal to children studying in classes I-VIII in government and government-aided schools.[84] Certain modifications to the scheme have also been approved, which include:

(i) extending the scheme to pre-primary students studying in government and government aided primary schools,

(ii) providing supplementary nutrition items to children in aspirational districts and districts with high prevalence of anaemia,

(iii) involvement of women self-help groups and farmer producer organisations to use locally grown food items, and

(iv) mandatory social audits in all districts.

## Environment

*Aditya Kumar (aditya@prsindia.org)*

### The Plastic Waste Management (Second Amendment) Rules, 2021 notified

The Ministry of Environment, Forest and Climate Change notified the Plastic Waste Management (Second Amendment) Rules, 2021.[85] The 2021 Rules amend the Plastic Waste Management Rules, 2016.[86] The 2016 Rules provide for the measures for the management of plastic waste (such as recycling, and processing).

The 2021 Rules specify that products made of recycled plastic (such as carry bags) may be used for storing, carrying, dispensing, or packaging ready to eat or drink food-stuffs.[103] The products intended be used for such purposes must comply with applicable standards issued by the Food Safety and Standards Authority of India. Earlier, using the products made of recycled plastic for these purposes was prohibited.[86]

## Agriculture

*Suyash Tiwari (suyash@prsindia.org)*

### Cabinet approves the MSP for Rabi crops to be sown in 2021-22

The Union Cabinet approved the Minimum Support Prices (MSP) for Rabi crops that will be sown in 2021-22, i.e., for the marketing season 2022-23.[87] MSP for wheat has been fixed at Rs 2,015 per quintal, a 2% increase over the previous year's MSP (Rs 1,975 per quintal). Table 4 shows the change in MSP for the Rabi crops sown in 2021-22 as compared to 2020-21.

**Table 4: Change in the MSP for Rabi crops between 2020-21 and 2021-22 (Rs per quintal)**

| Crop | 2020-21 | 2021-22 | Change |
|---|---|---|---|
| Wheat | 1,975 | 2,015 | 2.0% |
| Barley | 1,600 | 1,635 | 2.2% |
| Gram | 5,100 | 5,230 | 2.5% |
| Lentil | 5,100 | 5,500 | 7.8% |
| Rapeseed and Mustard | 4,650 | 5,050 | 8.6% |
| Safflower | 5,327 | 5,441 | 2.1% |

Sources: Ministry of Agriculture and Farmers Welfare; PRS.

### First advance estimates of production of crops released for Kharif season 2021-22

The Ministry of Agriculture and Farmers' Welfare released the first advance estimates of production of food grains and commercial crops for the Kharif season 2021-22.[88] Table 5 gives a comparison of the first advance estimates for Kharif 2021-22 with the estimates for Kharif 2020-21. Following are some of the highlights:

- The food grain production in Kharif 2021-22 is estimated to increase by 0.6% as compared to Kharif 2020-21. The increase is largely due to an 8.7% increase in the production of pulses. The production of rice is estimated to increase by 2.5%, whereas that of coarse cereals is estimated to decrease by 6.7%.
- The production of oilseeds is estimated to decrease by 2.7% in Kharif 2021-22 as compared to Kharif 2020-21. While the production of groundnut is estimated to see a decline of 3.5%, soyabean production is estimated to decrease at a rate of 1.4%.

- The production of cotton and sugarcane is estimated to increase by 2.4% and 5%, respectively in the year 2021-22.

**Table 5: First advance estimates (AE) of production in Kharif 2021-22 (million tonnes)**

| Crop | 4th AE Kharif 2020-21 | 1st AE Kharif 2021-22 | Change over 2020-21 |
|---|---|---|---|
| Food grains (A+B) | 149.6 | 150.5 | 0.6% |
| A. Cereals | 140.9 | 141.0 | 0.1% |
| Rice | 104.4 | 107.0 | 2.5% |
| Coarse Cereals | 36.5 | 34.0 | -6.7% |
| B. Pulses | 8.7 | 9.5 | 8.7% |
| Tur | 4.3 | 4.4 | 3.5% |
| Urad | 1.6 | 2.1 | 28.1% |
| Moong | 2.0 | 2.1 | 2.0% |
| Oilseeds | 24.0 | 23.4 | -2.7% |
| Soyabean | 12.9 | 12.7 | -1.4% |
| Groundnut | 8.6 | 8.3 | -3.5% |
| Cotton* | 35.4 | 36.2 | 2.4% |
| Sugarcane | 399.3 | 419.3 | 5.0% |

Note: *million bales of 170 kg each.
Sources: Ministry of Agriculture and Farmers Welfare; PRS.

# Commerce

## Standing Committee submits report on Augmenting Infrastructure Facilities to Boost Exports

*Tushar Chakrabarty (tushar@prsindia.org)*

The Standing Committee on Commerce (Chair: Mr. V. Vijayasai Reddy) submitted its report on the subject 'Augmenting Infrastructure Facilities to Boost Exports' on September 11, 2021.[89] The Committee noted that India has a small share in global exports (2.15%). It also noted the contraction in Indian exports since 2019-20 (decline of 15.73% in 2020). Key observations and recommendations by the Committee include:

- **Logistics:** To enable Indian products to be competitive in the global markets, it recommended: (i) finalising a National Logistics Policy, (ii) standardising packaging guidelines for different categories of cargoes in consultation with the Indian Institute of Packaging, (iii) ensuring timely completion of inspection, testing and certification of laboratories at Ahmedabad and Faridabad.
- The Export Promotion Capital Goods scheme allows the import of capital goods (such as machinery) for pre-production, production, and post-production at zero customs duty. The Committee noted that installation and commissioning of new machinery can take more than a year. Exporters face hardship due to the requirement of producing an installation certificate within six months from the date of completion of import.

  The Committee also noted that exporters are facing difficulty in fulfilling their export obligation as the time period for fulfilling such obligation is counted from the day of issuing authorisation for import of capital goods. It recommended: (i) counting the beginning of the export obligation period from the date of commissioning of machinery, and (ii) relaxing the time period for submission of installation certificate.
- **Export Incentive Schemes:** The committee noted that exporters are facing problems in achieving the threshold value addition of 15% mandated under the Advance Authorisation Scheme and recommended relaxing this criterion. The scheme allows duty-free import of inputs, which are physically incorporated or used in making export products.

For a PRS summary of the report, see here.

## Foreign Trade Policy 2015-2020 to remain in force till March 2022

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The Ministry of Commerce and Industry extended the validity of the Foreign Trade Policy 2015-2020 till March 31, 2022.[90] The policy came into force in April 2015 for five years (till March 2020). In view of the COVID-19 pandemic, its validity was extended on two earlier occasions: (i) by another year in March 2020, and (ii) by six months in March 2021.[91,92] In India, foreign trade is regulated under the Foreign Trade (Development & Regulation) Act, 1992.[93] As per the Act, the central government prepares the Foreign Trade Policy of the country which may be applicable for a specified duration. The Policy provides for various schemes for promotion and facilitation of trade.

### Transport and Marketing Assistance scheme revised

*Shashank Srivastava (shashank@prsindia.org)*

The Ministry of Commerce and Industry revised the Transport and Marketing Assistance scheme for certain agriculture products such as dairy products.[94] The scheme was launched in 2019 to compensate freight costs faced by exporters of agricultural products. It was applicable till March 2021. Under the revised scheme: (i) dairy products have been made eligible for assistance, and (ii) rates of assistance have been increased by 50% for exports by sea and by 100% for exports by air. The revised scheme will be applicable till March 31, 2022.

## Mining

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### Task force and expert committee to prepare road map for coal-based hydrogen production constituted

The Ministry of Coal constituted a task force and an expert committee to prepare the road map for coal-based hydrogen production.[95] The terms of reference for the task force include: (i) identification of role of each stakeholder ministry, (ii) coordination with stakeholder ministries, and (iii) setting up sub-committees. The terms of reference of the Committee include: (i) identification of experts in India, (ii) review of ongoing projects in hydrogen technology, (iii) coordination with national or international hydrogen technology institutes, and (iv) preparation of road map for hydrogen production (includes economic viability, environmental sustainability, and policy enablers).

## Personnel and Training

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### SOPs issued for processing certain types of cases under the Prevention of Corruption Act, 1988

The Ministry of Personnel, Public Grievances and Pensions issued standard operating procedures (SOPs) for processing certain cases under the Prevention of Corruption Act, 1988.[96] These cases include offences alleged to have been committed by a public servant in discharge of their official functions or duties. The Act requires a police officer to mandatorily seek prior approval from the appropriate government (central or state government) or appropriate authority (any competent authority) before conducting any enquiry, inquiry, or investigation into such offences.

The SOPs specify that any act giving an undue advantage to the public servant is the key parameter for establishing such offences under this Act. They provide for the uniform and effective implementation of the prior approval process. Key features of the SOPs include:

- **Processing of information received by police officer:** The SOPs provide for the stage-wise processing (includes receipt of information, processing of information and action to be taken by the appropriate authorities) of information received by a police officer alleging the offences.
- **Police officer of appropriate rank:** The police officer of appropriate rank is required to take approval from the appropriate government after receiving information from a police officer. For instance, for certain public servants including Union Ministers and judges of the Supreme Court and High Courts, the police officer of appropriate rank would be the Director General of Police.
- **Single window procedure and check list:** The SOP specifies a single window procedure and a check list containing requirements for submitting proposals. These proposals by the police officer of appropriate rank shall be considered by the appropriate government or authority.

## Energy

*Aditya Kumar (aditya@prsindia.org)*

### District-level committees to be constituted for oversight of all power-related schemes

The Ministry of Power issued an order for setting up district-level committees for overseeing the implementation of all power-related schemes of the central government in the districts.[97] Key responsibilities of the Committee may include: (i) review of progress and quality issues of all power-related central government schemes, (ii) development of sub-transmission and distribution network, (iii) review of the impact of the works on quality and reliability of the power supply, and (iv) review and development of the complaints and grievance redressal system. The committees will ensure involvement and oversight of the people in the process of power sector reforms and their implementation. The Committee is required to meet at least once in three months.

The district-level committee will consist of: (i) the most senior Member of Parliament in the district as the Chairperson, (ii) other Members of Parliament in the district as Co-Chairpersons, (iii) the District Collector as Member Secretary, (iv) Members of the Legislative Assembly of the district, (v) most senior representatives or the nominees from the central public sector units in the district, and (vi) Chief Engineer or Superintending Engineer of the concerned distribution company or power department.

### Renewable energy certificate mechanism to be modified

The Ministry of Power announced changes in the renewable energy certificate (REC) mechanism.[98] The Ministry noted that the Central Electricity Regulatory Commission (CERC) will issue regulations to give effect to these proposed changes. REC is a market-based instrument to promote renewable energy (RE) and facilitate compliance with renewable purchase obligations (RPO). RPO refers to the mandate for the distribution licensees to procure certain share of their energy requirement from renewable sources. The Ministry had released a discussion paper on redesigning of the REC mechanism in June 2021 for public comments.[99]

REC is issued to renewable power generators (REC holder), which may be traded. One REC represents one megawatt hour of energy generated from a renewable source. REC may be bought by an entity from the REC holder to fulfil their RPO. The entity buying one REC is considered to have procured one megawatt hour of energy from renewable sources. Key changes proposed include:

- **Validity of RECs:** Currently, the validity period of RECs is 1,095 days (approximately three years).[99] An REC holder is required to sell the REC within this validity period. Under the new mechanism, the RECs will have perpetual validity. This means that they will be valid until they are sold. The CERC will have a monitoring and surveillance mechanism to ensure that there is no hoarding of RECs.
- **Promotion of new RE technologies:** The revised mechanism will provide for the introduction of technology multiplier system to promote new RE technologies.[98] This means that a higher number of RECs will be introduced for nascent technology.[99]

### Comments invited on the draft amendments to the Electricity (Rights of Consumers) Rules, 2020

The Ministry of Power invited comments on the draft amendments to the Electricity (Rights of Consumers) Rules, 2020.[100] The 2020 Rules were notified under the Electricity Act, 2003 and provides for the rights of a power consumer.[101,102] Key amendments proposed in the draft rules include:

- **Charges to ensure reliability of supply:** The 2020 Rules require the state electricity regulatory commissions to specify certain standards for the distribution companies (discoms) to ensure the reliability of power supply. These standards include total duration and frequency of power outages per consumer in a year. The draft amendments propose that the state commissions must provide for penalties for discoms not meeting the standards of the reliable supply. Further, the state commissions may consider allowing discoms to levy a reliability charge. This charge may be allowed if discoms need funds for investing in the infrastructure to ensure reliability of supply.
- **Curbing the use of diesel generating sets:** The draft amendments propose that the consumers who use the diesel generating sets must try to shift to clean technology (such as renewable energy with battery storage) within five years from the date of notification of the amendments. The state commissions may specify a different timeline for the shift to clean energy based on the reliability of supply in the area.

  Further, the draft amendments propose that the discoms must consider the requests for temporary connections as urgent. Such connections must be given within 48 hours using a pre-payment meter. This will help in avoiding the use of diesel generating sets for temporary activities.

Comments on the draft amendments are invited until October 21, 2021.

### Comments invited on the draft CERC (Deviation Settlement Mechanism and Related Matters) Regulations, 2021

The Central Electricity Regulatory Commission (CERC) has invited comments on the draft CERC (Deviation Settlement Mechanism and Related Matters) Regulations, 2021.[103,104] The draft Regulations seek to ensure that the users of the power grid do not deviate from the schedule of drawal and injection of the electricity in the grid. This is to ensure grid security and stability. The draft Regulations will apply to all grid-connected entities engaged in inter-state sale and purchase of electricity.

The draft Regulations propose that the buyer and seller will have to pay certain charges for deviating from the block time of injection and drawal, respectively. All regional load despatch centres will have to provide the data on deviation to the Secretary of the respective regional power Committees. The Secretaries of the Committees will review the data and state charges. The concerned entity will have to pay the charges within seven days from the date of issuance of the statement of charges. A late payment surcharge at the rate of 0.04% will be applicable for each day of delay.[103]

Comments on the draft Regulations are invited until October 8, 2021.

## Urban Development

### NITI Aayog's Report on urban planning capacity reforms in India released; recommends central sector scheme

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NITI Aayog released a report on 'Reforms in Urban Planning Capacity in India' in September 2021. The report mentions that during 2011–36, urban growth will be responsible for 73% of the rise in total population. This brings opportunities to leverage urbanisation, while posing challenges to sustainable growth. Key observations and recommendations include:

- **Institutional structure:** The Committee noted that most states have not devolved the funds, functions, and functionaries for undertaking urban planning to the urban local government, as envisaged by the Constitution (74th Amendment) Act, 1992. Consequently, several agencies are involved in planning and infrastructure development, at both city and state levels, with overlapping functions. This leads to a lack of accountability, causing delays and resource wastage. The Committee recommended: (i) empowering mayors and standing committees to make them more effective in urban planning and management, (ii) recruiting urban planners as advisors/fellows in the offices of the mayors by the states/UTs, and (iii) commissioning a High-Powered Committee for reviewing the urban governance structure in India.
- **Master Plans:** The Committee noted that even though most states have legal powers to prepare and notify master plans, 65% of the 7,933 urban settlements in India do not have any master plan. To ensured planned urbanisation, the Committee recommended implementing a five-year central sector scheme named '500 Healthy Cities Programme'. The scheme would aim to achieve health-centric planning through convergence in spatial planning, public health, and socio-economic development.

For a PRS summary of the report, see here.

## Textiles

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### Production Linked Incentive (PLI) Scheme for Textiles notified

The Ministry of Textiles notified the Production Linked Incentive (PLI) Scheme for Textiles.[105] The Scheme aims to promote through incentives the production of certain man-made fibre apparel and fabrics, and ten segments of technical textiles products.[105] Technical textiles are new-age textiles with a definite functionality, manufactured using natural or man-made fibres (such as Kevlar or Spandex), that find application in sectors such as healthcare, automobiles, sports and defence.[106]

The Scheme is valid up to 2029-30. The total expenditure under the Scheme will be Rs 10,683 crore. The Scheme is divided into two parts with different incentive structures for producing the notified products. Only a manufacturing company registered in India is eligible to participate in the Scheme. To avail the incentives under both parts of the Scheme, such a company should meet the twin criteria of minimum investment and turnover (see Table 6). The first two financial years (2022-23 and 2023-24) will be considered as a gestation period, after which a participating company is expected to achieve the minimum turnover.

**Table 6: Eligibility criteria for participation and incentives under PLI Scheme for Textiles**

| | Minimum investment# (in Rs Crore) | Minimum turnover (in Rs Crore) | Incentive on turnover in year 1## |
|---|---|---|---|
| **Part-1** | 300 | 600 | 15% |
| **Part-2** | 100 | 200 | 11% |

Note: #Expenditure on plant, machinery, equipment and civil works (excluding land and administrative building cost) is counted as investment. ##Year 1 is the financial year 2024-25.
Source: Ministry of Textiles; PRS.

The incentives under the Scheme will be available for a period of five years (2025-26 to

2029-30). In year 1 (2024-25), incentive will be provided on attaining the minimum turnover through manufacture and sale of the notified products. Incentives in subsequent years will be provided on achieving an increase of at least 25% in turnover, over the immediate previous year. The incentive rates in these subsequent years, will reduce by 1% every year. Companies that achieve the investment and performance targets a year early will be eligible for the incentives one year in advance (i.e., between the financial years 2024-25 and 2028-29).

## Information Technology

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### Tenure of the PLI scheme for electronics manufacturing extended by one year

The Ministry of Electronics and Information Technology had notified the Production-Linked Incentive (PLI) scheme for large-scale electronics manufacturing in April 2020.[107] Under the scheme, eligible companies receive incentive on incremental sales of products manufactured domestically (over 2019-20 as the base year). The scheme is applicable for manufacturing of mobile phones and specified electronic components including semiconductor devices (transistors and diodes) and sensors. Earlier, the scheme was to be implemented for five years between 2020-21 and 2024-25. The Ministry has extended the tenure of the scheme by one year, i.e., till 2025-26. However, no additional outlay has been budgeted for this extension. The approved outlay of Rs 38,601 crore for the five-year period will be re-worked for the six-year period.107

## Media and Broadcasting

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### Committee to review guidelines of the Journalist Welfare Scheme constituted

The Ministry of Information and Broadcasting constituted a committee (Chair: Mr. Ashok Kumar Tandon) to review guidelines of the Journalist Welfare Scheme.[108] The scheme provides financial assistance to journalists and their families in the event of financial hardships.[109] The assistance is provided in the event of: (i) death of the journalist, (ii) disability of the journalist leading to incapability of earning a livelihood, (iii) cost of treatment of major ailments (such as cancer and paralytic attack), and (iv) serious injuries in accidents requiring hospitalisation. The Ministry noted that the review was necessitated due to: (i) loss of a large number of journalists due to COVID-19, (ii) widening of the definition of working journalists to include both traditional and digital media, and (iii) necessity for consideration of parity between accredited and non-accredited journalists under the scheme. The Committee is required to submit its report within two months from the date of its constitution.

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