

# Monthly Policy Review

## December 2023

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### Highlights of this Issue

#### [Winter Session of Parliament held from December 4, 2023 to December 21, 2023 \(p. 2\)](#)

Ten Bills were introduced and 17 were passed, including the three Bills that seek to replace the IPC, CrPC and Indian Evidence Act, and the Bill to regulate the telecommunications sector.

#### [Parliament passes Bills seeking to replace three criminal laws \(p. 2\)](#)

These Bills retain most provisions from the earlier Acts. They also codify new offences such as terrorism, revise provisions on bail and custody, and classify electronic evidence as primary evidence.

#### [Parliament passes Bill to regulate the appointment of Election Commissioners \(p. 4\)](#)

The Election Commissioners will be chosen by a selection committee consisting of the Prime Minister, the Leader of Opposition in Lok Sabha and a Union Cabinet Minister.

#### [Parliament passes the Telecommunications Bill, 2023 \(p. 8\)](#)

The Bill regulates the telecom sector. It sets out the processes for the assignment of spectrum, authorisations needed, and allows the government to intercept telecommunications.

#### [Supreme Court upholds abrogation of Article 370 \(p. 5\)](#)

The Court held the Article to be a temporary provision. It also directed the Election Commission to take necessary steps to conduct elections in Jammu and Kashmir before September 2024.

#### [Parliament passes three Bills related to Jammu and Kashmir \(p. 3\)](#)

These Bills increase the total seats in the legislature from 83 to 90, reserve one-third seats for women in its legislature, and substitute the reservation for 'weak and under-privileged classes' with 'other backward classes'.

#### [IRDAI issues draft regulations for insurance products \(p. 6\)](#)

The draft regulations provide a framework for designing insurance products by considering aspects such as risk coverage needs of customers and offering simple to understand products.

#### [Scheme regarding private exploration agencies for strategic minerals announced \(p. 15\)](#)

The scheme delineates the general conditions and mode of engagement of notified private exploration agencies by central government and funding for exploration of critical and strategic minerals.

#### [Current account deficit at 1% of GDP in second quarter of 2023-24 \(p. 2\)](#)

Current account deficit in the second quarter of 2023-24 was significantly lower than the 3.8% of GDP recorded in the corresponding quarter of 2022-23.

#### [Standing Committee submits report on Ayushman Bharat \(p. 11\)](#)

The Committee recommended measures such as increasing the budgetary allocation on the scheme, including wider sections of the population within the scheme, and empanelling a wider range of hospitals.

#### [Standing Committee submits report on Electric Vehicles \(p. 11\)](#)

The Committee recommended measures such as extending the FAME Scheme, expanding charging infrastructure, and providing further tax concessions on EVs.

#### [Vision document on logistics and shipping released \(p. 10\)](#)

The document identifies target-based actions for developing the maritime logistics sector. These are targeted to be achieved by 2047, and include having carbon neutral ports and converting all ports to just-in-time arrival.

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January 2, 2024

## Parliament

Arpita Mallick ([arpita@prsindia.org](mailto:arpita@prsindia.org))

### Winter Session 2023 concludes: Criminal Reform Laws passed

The Winter Session of Parliament was held from December 4, 2023 to December 21, 2023. Parliament sat for 14 days and adjourned sine-die one day before the planned schedule.

Ten Bills were introduced during the session, and 17 were passed. Bills introduced and passed in this session include the Telecommunications Bill, 2023, and three Bills replacing the Indian Penal Code, 1860, the Code of Criminal Procedure, 1973, and the Indian Evidence Act, 1872 were withdrawn. Instead, three new Bills were introduced and passed. Seven Bills introduced in earlier sessions were also passed. These include the Chief Election Commissioners Bill, 2023 and the Post Office Bill, 2023.

146 members were suspended in this session. One member (Ms. Mahua Moitra) was expelled from Parliament on grounds of ethical misconduct.

For more details on legislative business transacted during the Winter Session 2023, see [here](#).

For details on the functioning of Parliament during the session, see [here](#).

## Macroeconomic Development

Tushar Chakrabarty ([tushar@prsindia.org](mailto:tushar@prsindia.org))

### Current account deficit at 1% of GDP in the second quarter of 2023-24

India recorded a current account deficit of USD 8.3 billion (1% of GDP) in the second quarter (July-September) of 2023-24, significantly lower than the deficit of USD 30.9 billion (3.8% of GDP) in the corresponding quarter of 2022-23.<sup>1</sup> In the first quarter (April-June) of 2023-24, current account deficit was USD 9.2 billion (1.1% of GDP). Merchandise trade deficit reduced from USD 78.3 billion in the second quarter of 2022-23 to USD 61 billion in the second quarter of 2023-24.

The capital account registered a net inflow of USD 9.9 billion in the second quarter of 2023-24 as compared to a net inflow of USD 1.5 billion in the corresponding quarter of 2022-23. In first quarter of 2023-24, capital account registered a net inflow of USD 34.3 billion.

Foreign exchange reserves increased by USD 2.5 billion in the second quarter of 2023-24 as compared to a decrease of USD 30.4 billion in the same quarter of 2022-23. In the first quarter of 2023-24, foreign exchange reserves had increased by USD 24.4 billion.

**Table 1: Balance of payments, Q2 2023-24 (USD billion)**

	Q2 2022- 23	Q1 2023- 24	Q2 2023- 24
a. Exports	111.9	105.0	108.5
b. Imports	190.2	161.6	169.5
c. Trade Balance (a-b)	-78.3	-56.6	-61.0
d. Net services	34.4	35.1	39.9
e. Other transfers	13	12.3	12.8
f. Current account (c+d+e)	-30.9	-9.2	-8.3
g. Capital account	1.5	34.3	9.9
h. Errors and omissions	-0.9	-0.6	0.8
i. Change in reserves (f+g+h)	-30.4	24.4	2.5

Sources: RBI; PRS.

## Home Affairs

### Parliament passes Bills to replace three criminal laws

Rutvik Upadhyaya ([rutvik@prsindia.org](mailto:rutvik@prsindia.org))

The Bharatiya Nyaya Sanhita, 2023 (BNS), The Bharatiya Nagrik Suraksha Sanhita, 2023 (BNSS) and the Bharatiya Sakshya Adhinyam (BSA), 2023 were passed by Parliament.<sup>2,3,4</sup> The BNS replaces the Indian Penal Code, 1860 (IPC).<sup>5</sup> The BNSS replaces the Code of Criminal Procedure, 1973 (CrPC), and the BSA replaces the Indian Evidence Act, 1872 (IEA).<sup>6,7</sup> Three Bills were introduced in Lok Sabha in August and examined by the Standing Committee on Home Affairs.<sup>8,9,10</sup> They were later withdrawn and replaced with new Bills, which incorporate most recommendations made by the Standing Committee. Key changes from the earlier laws include:

#### **Bharatiya Nyaya Sanhita, 2023**

- **Terrorism:** The BNS adds terrorism as an offence. It defines terrorism as an act that intends to: (i) threaten the unity, integrity, and security of the country, or (ii) likely to strike terror amongst the general public.
- **Organised Crime:** The BNS adds organised crime as an offence. This includes offences such as kidnapping, extortion, contract killing, land grabbing, financial scams and cybercrime carried out on behalf of a crime syndicate.
- **Offences by a group on grounds of identity:** The new offences include murder and causing grievous hurt by a group of five or more people on grounds of certain identity markers as an offence. These markers include race, caste or community, sex, place of birth, language, personal belief, or any other grounds. These offences carry the same penalty as murder and causing grievous hurt.

- **Sedition:** The BNS removes the offence of sedition. It instead penalises the following: (i) exciting or attempting to excite secession, armed rebellion, or subversive activities, (ii) encouraging feelings of separatist activities, or (iii) endangering the sovereignty or unity and integrity of India. These offences may involve exchange of words or signs, electronic communication, or use of financial means.

For a PRS analysis of the Bill, see [here](#).

### *Bharatiya Nagrik Suraksha Sanhita, 2023*

- **Power to use handcuffs:** The BNSS provides for the use of handcuffs during arrest. It provides that handcuffs may only be used to arrest: (i) a habitual or repeat offender who has escaped custody, or (ii) a person who has committed offences such as rape, acid attack, organized crime, acts endangering sovereignty, unity and integrity of India.
- **Successors deposing for transferred or retired officers:** The BNSS states that if an officer who prepared a document or report for an inquiry or trial is transferred, retired or has died, the Court will ensure that their successor officer deposes on the document.
- **Detention of Undertrials:** Under the CrPC, if an undertrial has served half the maximum imprisonment for an offence, he must be released on bail. This does not apply to offences punishable by death. The BNSS adds that this provision will not be extended to: (i) offences punishable by life imprisonment and (ii) undertrials charged under multiple offences.
- **Collection of Forensic Evidence:** The BNSS mandates forensic investigation for offences punishable with at least seven years of imprisonment. In such cases, forensic experts will visit crime scenes to collect forensic evidence and record the process on mobile phone or any other electronic device.

For a PRS analysis of the Bill, see [here](#).

### *Bharatiya Sakshya Adhinyam, 2023*

- **Documentary evidence:** Under the IEA, a document includes writings, maps, and caricatures. The BSA retains this classification. It classifies electronic records as documents.
- **Admissibility of electronic or digital records as evidence:** The BSA provides that electronic or digital records will have the same legal effect as paper records. It expands the definition of electronic records to include information stored in semiconductor memory or any communication devices (smartphones, laptops). This will also include records on emails, server logs, smartphones, and locational evidence.

- **Oral evidence:** Under the IEA, oral evidence includes statements made before Courts by witnesses in relation to a fact under inquiry. The BSA allows oral evidence to be given electronically. This would permit witnesses, accused persons, and victims to testify through electronic means.

For a PRS analysis of the Bill, see [here](#).

### **Parliament passes the Jammu and Kashmir Reorganisation (Amendment) Bill, 2023**

*Tushar Chakrabarty (tushar@prsindia.org)*

The Jammu and Kashmir Reorganisation (Amendment) Bill, 2023 was passed by Parliament.<sup>11</sup> The Bill amends the Jammu and Kashmir Reorganisation Act, 2019.<sup>12</sup> The Act provides for the reorganisation of the state of Jammu and Kashmir into the union territories of Jammu and Kashmir (with legislature) and Ladakh (without legislature). Key features of the Bill include:

- **Number of seats in the Legislative Assembly:** The 2019 Act specified the total number of seats in the Jammu and Kashmir Legislative Assembly to be 83. It reserved six seats for Scheduled Castes. No seats were reserved for Scheduled Tribes. The Bill increases the total number of seats to 90. It also reserves seven seats for Scheduled Castes and nine seats for Scheduled Tribes. In addition, the Act allocates 24 seats to constituencies in Pakistani-occupied Jammu and Kashmir.
- **Nomination of Kashmiri migrants:** The Bill adds that the Lieutenant Governor may nominate up to two members from the Kashmiri migrant community to the Legislative Assembly. One of the nominated members must be a woman.

For a PRS summary of the Bill, see [here](#).

### **Parliament passes Bill reserving seats for women in Jammu and Kashmir legislature**

*Rutvik Upadhyaya (rutvik@prsindia.org)*

The Jammu and Kashmir Reorganisation (Second Amendment) Bill, 2023 was passed by Parliament.<sup>13</sup> The Bill amends the Jammu and Kashmir Reorganisation Act, 2019.<sup>12</sup>

- **Reservation for women:** The Bill reserves, as nearly as possible, one-third of all elected seats in the Jammu and Kashmir Legislative Assembly for women. This reservation will also apply to the seats reserved for Scheduled Castes and Scheduled Tribes in the Assembly.
- **Commencement of reservation:** The reservation will be effective once the census conducted after the commencement of this Bill has been published. Based on the census, delimitation will be undertaken to reserve seats for women. The

reservation will be in place for 15 years. However, it will continue till such date as determined by a law made by Parliament.

For a PRS summary of the Bill, see [here](#).

### Bill amending the Jammu and Kashmir Reservation Act, passed by Parliament

*Rutvik Upadhyaya (rutvik@prsindia.org)*

The Jammu and Kashmir Reservation (Amendment) Bill, 2023, was passed by Parliament.<sup>14</sup> It amends the Jammu and Kashmir Reservation Act, 2004.<sup>15</sup> The Act provides for reservation in jobs and admission in professional institutions to members of Scheduled Castes, Scheduled Tribes, and other socially and educationally backward classes.

Under the Act, socially and educationally backward classes include: (i) people residing in villages declared as socially and educationally backward by the Union Territory (UT) of Jammu and Kashmir, (ii) people residing in areas adjoining the Actual Line of Control and International Border, and (iii) weak and under-privileged classes (social castes), as notified. The central government may make inclusions or exclusions from category of weak and under-privileged classes, on the recommendations of a Commission. The Bill substitutes weak and under-privileged classes with other backward classes as declared by the UT of Jammu and Kashmir. The definition of weak and under-privileged classes is deleted from the Act.

For a PRS summary of the Bill, see [here](#).

### Parliament passes Bill reserving seats for women in Puducherry legislature

*Rutvik Upadhyaya (rutvik@prsindia.org)*

The Government of Union Territories (Amendment) Bill, 2023 was passed by Parliament.<sup>16</sup> The Bill amends the Government of Union Territories Act, 1963.<sup>17</sup> The Act provides for establishing Legislative Assemblies and constitution of Councils of Ministers for certain Union Territories.

- **Reservation for women:** The Bill reserves one-third of all elected seats in the Puducherry Legislative Assembly for women. This will also apply to the seats reserved for Scheduled Castes and Scheduled Tribes in the Assembly.
- **Commencement of reservation:** The reservation will be effective once the census conducted after the commencement of this Bill has been published. Based on the census, delimitation will be undertaken to reserve seats for women. The reservation will be provided for 15 years. However, it will continue till such date as determined by a law made by Parliament.
- **Rotation of seats:** Seats reserved for women will

be rotated after each delimitation, as determined by a law made by Parliament.

For a PRS summary of the Bill, see [here](#)

## Law and Justice

### Bill regulating the appointments of Election Commissioners passed by Parliament

*Tanvi Vipra (tanvi@prsindia.org)*

The Chief Election Commissioner And Other Election Commissioners (Appointment, Conditions Of Service And Term Of Office) Bill, 2023 was passed by Parliament.<sup>18,19</sup> It replaces the Election Commission (Conditions of Service of Election Commissioners and Transaction of Business) Act, 1991.<sup>20</sup>

As per the Constitution, the Chief Election Commissioner (CEC) and other Election Commissioners will be appointed by the President. The Bill specifies a procedure for appointing the CEC and other ECs. It adds that the President will make appointments upon the recommendation of a Selection Committee. Key features of the Bill are:

- **Composition of Selection Committee:** The Selection Committee will consist of: (i) the Prime Minister as Chairperson, (ii) the Leader of Opposition in Lok Sabha as member, and (iii) a Union Cabinet Minister nominated by the Prime Minister as member. If the Leader of Opposition has not been recognised, the leader of the single largest opposition party in Lok Sabha will assume the role.
- **Search Committee:** A Search Committee will prepare a panel of five persons for the consideration of the Selection Committee. The Search Committee will be headed by the Minister of Law and Justice, and have two Secretary-level members. The Selection Committee may consider candidates who have not been included in the panel prepared by the Search Committee.
- **Qualification of CEC and ECs:** Persons who are holding or have held posts equivalent to the rank of Secretary to the central government will be eligible to be appointed as CEC and ECs. Such persons must have expertise in managing elections.
- **Conditions of service:** The salary of the CEC will be equivalent to that of a Judge of the Supreme Court. Other conditions of service such as medical facilities and travel allowance will be determined by the President through Rules.

For a PRS analysis of the Bill, see [here](#).

## Parliament passes the Repealing and Amending Bill, 2022

*Tushar Chakrabarty (tushar@prsindia.org)*

The Repealing and Amending Bill, 2022, was passed by Parliament.<sup>21</sup> It repeals 65 laws that are obsolete or that have been made redundant by other laws. It also corrects a minor drafting error in the Factoring Regulation Act, 2011.<sup>22</sup>

For a PRS summary of the Bill, see [here](#).

## Bill to amend the Advocates Act, 1961, passed by Parliament

*Tushar Chakrabarty (tushar@prsindia.org)*

The Advocates (Amendment) Bill, 2023, was passed by Parliament.<sup>23</sup> The Bill replaces certain sections related to touts under the Legal Practitioners Act, 1879 and incorporate them in the Advocates Act, 1961.<sup>24,25</sup> The 1961 Act consolidates the law related to legal practitioners and constitutes Bar Councils and the All-India Bar. Key features of the Bill include:

- **Touts:** The Bill provides that every High Court, district judge, sessions judge, district magistrate, and revenue officer (not below the rank of a district collector) may frame and publish lists of touts. Tout refers to a person who: (i) either proposes to procure or procures the employment of a legal practitioner in a legal business in return of any payment, or (iii) frequents places such as the precincts of civil or criminal courts, revenue-offices, or railway stations to procure such employment. Any person whose name is included in the list of touts may be excluded from the premises of the Court.
- **Preparation of lists:** The authorities empowered to frame and publish the list of touts may order subordinate courts to hold an inquiry into the conduct of persons alleged or suspected to be touts. Once such a person is proven to be a tout, his name may be included in the list of touts. No individual will be included in such lists without getting an opportunity of showing cause against his inclusion.

For a PRS summary of the Bill, see [here](#).

## Supreme Court upholds the abrogation of Article 370 of the Constitution

*Rutvik Upadhyaya (rutvik@prsindia.org)*

A five-judge Constitution Bench of the Supreme Court delivered its judgement on the abrogation of Article 370 of the Constitution.<sup>26</sup> The Article conferred a special status upon the erstwhile state of Jammu and Kashmir (J&K).<sup>27</sup> It limited the power of Parliament to legislate on matters related to defence, external affairs, communications, and central elections for the erstwhile state of J&K. However, the President could extend

laws passed by Parliament on other subjects with the concurrence of the state government.

In August 2019, the Parliament adopted resolutions to repeal the provisions of Article 370 through Presidential Orders.<sup>28</sup> It also passed a Bill reorganising the erstwhile state of J&K into: (i) the Union Territory of Jammu and Kashmir with a legislature, and (ii) the Union Territory of Ladakh without a legislature. These decisions were challenged in the Supreme Court.<sup>29</sup>

The Supreme Court upheld the abrogation of Article 370. It held that: (i) the erstwhile state of J&K did not have any sovereignty, (ii) Article 370 was a temporary provision, (iii) the President had the power to declare that Article 370 ceases to operate without the recommendation of the Constituent Assembly (which was dissolved), (iv) Parliament can exercise the powers of the State Legislature for law making as well as non-law making purposes, and (v) the Constitution of J&K stands inoperative and has become redundant.

Considering the submission of the Solicitor General that the statehood of J&K will be restored, the Court stated that it is not necessary to rule on the constitutional validity of reorganising the state into two union territories. It directed the Election Commission to ensure that elections to the J&K legislative assembly are conducted by September 30, 2024.<sup>26</sup> It added that the statehood of J&K be restored as soon as possible.

## Standing Committee report on notaries

*Rutvik Upadhyaya (rutvik@prsindia.org)*

The Standing Committee on Personnel, Public Grievances, Law and Justice (Chairperson: Mr. Sushil Kumar Modi) submitted its report on the “Appointment of Notaries”.<sup>30</sup> A notary is a public official who authenticates contracts, deeds, and other documents with a notarial seal. Documents authenticated by a notary have prima facie validity and are presumed genuine. Key observations and recommendations of the Committee include:

- **Review notary fees:** The Committee noted that notaries rely solely on client fees for income. It observed that the prescribed fee is meagre and was last updated in 2014. It recommended increasing the fee payable to notaries and linking it with inflation. It proposed a revision every five years.
- **Appointment of notaries:** The Committee noted that the current eligibility requirement of 10 years of practice to become a notary is excessive. It recommended reducing it to five years. It suggested making it mandatory for applicants to have appeared in at least 100 cases. Further, notaries are currently appointed through interviews. It recommended adopting an examination similar to that of the All-India Bar.
- **Rationalising notary appointments:** The Committee noted the need for a more structured

approach in determining the strength of notaries across states and union territories. The existing criteria, based on the number of applications, was deemed vague and lacking objectivity. The Committee recommended evaluation based on factors such as population, litigation volume, economic and commercial activities in that state.

- **Renewal of notary certificates:** The Committee recommended eliminating the mandatory renewal of the certificate of practice every five years. It suggested allowing notaries to practice until a specified age determined by the government.
- **Notarising of documents:** The Committee noted that notarial work should be modernised and digitised with notarial records stored and maintained in a centralised online database. It recommended the government to ensure that all public notaries maintain a digital register to keep records of documents notarised by them.

## Finance

### Bill replacing Provisional Collection of Taxes Act passed by Parliament

*Pratinav Damani (pratinav@prsindia.org)*

The Provisional Collection of Taxes Bill, 2023, was passed by Parliament.<sup>31</sup> The Bill repeals the Provisional Collection of Taxes Act, 1931.<sup>32</sup> The Act provided for the interim imposition or increase of customs or excise duty. The Bill retains all the provisions under the Act.

The Constitution requires a law for imposition of any tax. This Act enables excise or customs duty proposed in a Bill to be imposed before such a Bill is passed. The tax will be in effect until the Bill is passed, or for a maximum of 75 days after its introduction.

For a PRS Summary of the Bill, see [here](#).

### Bill amending Central Goods and Services Act passed by Parliament

*Pratinav Damani (pratinav@prsindia.org)*

The Central Goods and Services Tax (Second Amendment) Bill, 2023 was passed by Parliament.<sup>33</sup> The Bill amends the Central Goods and Services Tax (CGST) Act, 2017.<sup>34</sup> The Act provides for the levy and collection of CGST on the intra state supply of goods and services.

The Bill changes the qualifications required to be appointed as a judicial member of the GST Appellate Tribunal. Advocates with at least 10 years of experience will be eligible for appointment as judicial members of the Tribunal.

For a PRS Summary of the Bill see [here](#).

### Repo rate kept unchanged at 6.5%

*Pratinav Damani (pratinav@prsindia.org)*

The Monetary Policy Committee (MPC) of the Reserve Bank of India (RBI) retained the policy repo rate (the rate at which RBI lends money to banks) at 6.5%.<sup>35</sup> Other decisions of the Committee are as follows:

- The standing deposit facility rate (the rate at which the RBI borrows from banks without giving collateral) has been retained at 6.25%.
- The marginal standing facility rate (the rate at which banks can borrow additional money from RBI), and the bank rate (rate at which RBI buys bills of exchange) have been retained at 6.75%.

The MPC decided to remain focussed on the withdrawal of accommodation. This is in order to ensure that inflation progressively aligns with the target of 4%, while supporting growth.

### IRDAI issues draft regulations for insurance products

*Tushar Chakrabarty (tushar@prsindia.org)*

The Insurance Regulatory and Development Authority of India (IRDAI) released the draft IRDAI (Insurance Products) Regulations, 2023.<sup>36</sup> The Draft Regulations provide a framework for designing insurance products and sets up committees to design the products. It seeks to repeal the following regulations: (i) the IRDAI (Micro Insurance) Regulations, 2015, (ii) the IRDAI (Health Insurance) Regulations, 2016, and (iii) the IRDAI (Unit Linked Insurance Products) Regulations, 2019.<sup>37,38,39</sup> Key features include:

- **Design and pricing:** Design and pricing of insurance products must adhere to certain criteria. These include: (i) ensuring evolving risk coverage needs of customers, (ii) simple-to-understand products, (iii) premium rates not being excessive, inadequate, or unfairly discriminatory, and (iv) factoring in relevant risks while pricing products.
- **Micro-insurance products:** Micro-insurance products are designed for low-income groups. They offer lower insurance cover along with low annual premiums. The Draft Regulations specify that such products may offer premium payment based on the needs of the target market. Life, general, or health insurers may tie up to offer combined micro-insurance products.
- **Product Management Committee (PMC):** The board of insurers must constitute a Product Management Committee (PMC). Responsibilities of the PMC include ensuring: (i) appropriate product design for the target market, (ii) regulatory compliance, (iii) periodical reviews of product performance, and (iv) modification or withdrawal of the product, if required.

- **Review of products:** All insurance products must be reviewed at least once a year by the appointed actuary. The review should take into account: (i) reasonable expectations of all stakeholders, (ii) financial viability of the product, (iii) emerging risk and experience under the product, and (iv) any other relevant factors. The appointed actuary will present the results of the review to the PMC along with any recommendations to modify or withdraw the product.

Comments are invited by January 3, 2024.

### SEBI released amendments to listing regulations for public feedback

Pratinav Damani ([pratinav@prsindia.org](mailto:pratinav@prsindia.org))

The Securities and Exchange Board of India (SEBI) released a consultation paper on listing regulations for certain instruments.<sup>40</sup> Regulations governing the issue of securities include the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (NCS Regulations).<sup>41,42</sup> These regulations primarily govern the listing of various equity and debt securities. The consultation paper proposes amendments to these regulations. Key proposals include:

- **Reduction in denomination for issuance of certain instruments:** The Regulations require the minimum denomination for privately placed debt securities (securities offered to a select group of investors) and non-convertible redeemable preference shares (which cannot be converted to equity shares) to be at least one lakh rupees. The consultation paper proposes that the minimum denomination be reduced to Rs 10,000. In such cases, the issuer will have to appoint a merchant banker to carry out due diligence of such instruments and include them in the placement memorandum. Such instruments must be interest or dividend bearing instruments with a simple structure (no structured obligations).
- **Fast-track issues of certain debt securities:** SEBI is considering allowing a fast-track mechanism for the listing of debt securities. Eligibility criteria includes: (i) having specified instruments listed for three consecutive years, (ii) debt securities to be issued have a credit rating equal to 'AA-' or above, and (iii) no regulatory action must be pending against the issuer. Some of changes proposed for fast-tracking of issue of debt securities include: (i) reducing the time taken for listing such securities from six days to three days, and (ii) reducing the time for comments on public issue of debt securities from seven to two days.
- **Disclosure of material events:** The NCS Regulations requires certain information to be disclosed while issuing instruments. These

disclosures include: (i) changes in the capital structure, directors, or auditors, (ii) details of any defaults or delayed payments on any debt, and (iii) related party transactions. These details have to be provided for the current financial year (as on date) and the three preceding financial years. It has been proposed to allow issuers to provide such details as of the latest quarter of the current financial year instead of as on date of the issue.

### RBI issues draft framework for self-regulatory organisations

Tushar Chakrabarty ([tushar@prsindia.org](mailto:tushar@prsindia.org))

The Reserve Bank of India (RBI) has released a draft framework for recognising self-regulatory organisations (SROs) of regulated entities.<sup>43</sup> RBI noted that with the increase in number and scale of regulated entities, a need was felt to develop better industry standards for self-regulation. Entities regulated by the RBI include banks, non-banking finance companies, and payment system operators. SROs can improve effectiveness of regulations through technical expertise and aid in framing regulatory policies. Key features of the framework include:

- **Process for recognition:** Interested SROs may apply to RBI for recognition. For this, it must meet certain eligibility criteria. These include: (i) being registered as a not-for-profit company, (ii) representing the sector and having specified membership, and (iii) its directors must have professional competence, be financially sound, and have general reputation of fairness and integrity.
- **Adherence to specified principles:** SROs should: (i) derive authority from membership agreements to set ethical and governance standards, (ii) establish objective and consultative processes to make rules for conduct of its members, (iii) develop standards for improving compliance culture, and (iv) have surveillance methods for effective monitoring of the sector.
- **Responsibilities towards members:** The primary responsibility of the SRO towards its members will be to promote best business practices. Other responsibilities include: (i) framing and monitoring adherence to the code of conduct for its members, (ii) developing a uniform and non-discriminatory membership fee structure, (iii) establishing a grievance redressal and dispute resolution/arbitration framework for its members, and (iv) promoting knowledge of statutory/regulatory provisions.
- **Membership criteria:** SROs should have a good mix of members at all levels to represent the sector holistically. Membership will be voluntary. The minimum prescribed membership must be attained within two years from the grant of recognition.

Comments are invited by January 25, 2024.<sup>44</sup>

## RBI issues draft licensing framework for authorised persons under FEMA

*Tushar Chakrabarty (tushar@prsindia.org)*

The Reserve Bank of India (RBI) issued a draft licensing framework for authorised persons under the Foreign Exchange Management Act (FEMA), 1999.<sup>45,46</sup> Under FEMA, only persons authorised by the RBI can deal in foreign exchange or securities.<sup>47</sup> Such persons may be designated as authorised dealers, money changers, or off-shore banking units. RBI noted that with the liberalisation of foreign exchange regulations, a majority of transactions can be done without approaching the RBI. Key proposals include:

- **Forex correspondents:** A new category of money changers will be introduced under the revised framework. They will operate through an agency model by becoming forex correspondents of certain categories of authorised dealers. Such entities will not be required to seek authorisation from RBI.
- **Perpetual authorisation:** Currently, authorisation for operating as category-II authorised dealers is initially granted for one year. This can be renewed for a period of one to five years. Category-II authorised dealers can undertake non-trade related current account transactions along with the sale/purchase of foreign exchange for private and business travel.<sup>48</sup> RBI has proposed to renew the existing authorisation of these entities perpetually. It has also been proposed to allow these entities to facilitate trade-related transactions of up to Rs 15 lakh per transaction.
- **Foreign banks:** Foreign banks are currently prohibited from operating as category-I authorised dealers. These dealers can undertake all permissible current and capital account transactions.<sup>48</sup> RBI has proposed to allow foreign banks to operate as category-I authorised dealers.
- **Eligibility:** Entities seeking to upgrade or renew an existing authorisation as category-II authorised dealers or seeking fresh authorisation as a category-III authorised dealers must meet certain criteria. Category-III authorised dealers can undertake foreign exchange transactions incidental to their business.<sup>48</sup> The eligibility criteria include: (i) the entity being registered as a company, (ii) its Memorandum of Association including the foreign exchange activity for which authorisation is sought, and (iii) complying with minimum net worth requirements.

Comments are invited by January 31, 2024.

## SEBI issues consultation paper on instantaneous settlement of securities

*Tushar Chakrabarty (tushar@prsindia.org)*

The Securities and Exchange Board of India (SEBI) released a consultation paper on introducing instantaneous settlements of securities.<sup>49</sup> Since January 2023, funds and securities are settled by the day after the order is executed. SEBI has noted that the evolution of payment systems presents opportunities to advance the clearing and settlement timelines. Benefits associated with instant settlement include: (i) instant receipt of funds and securities, (ii) better investor control over funds and securities, (iii) freeing up of capital in securities market, and (iv) enhancement in overall risk management. However, it has also identified certain concerns such as increased cost of trading and possible divergence in price of shares based on the settlement cycle. SEBI has proposed introducing an instant settlement mechanism for shares on an optional basis. This will be implemented in two phases. In the first phase, funds and securities will be settled on the same day. In the second phase, individual trades will be settled instantaneously.

Comments are invited by January 12, 2024.

## Communications

*Pratinav Damani (pratinav@prsindia.org)*

### Bill to regulate telecom sector passed by Parliament

The Telecommunications Bill, 2023 was passed by Parliament.<sup>50</sup> The Bill repeals the Indian Telegraph Act, 1885, and the Indian Wireless Telegraphy Act, 1933.<sup>51,52</sup> The Bill also amends the Telecom Regulatory Authority of India Act, 1997.<sup>53</sup> Key features of the Bill include:

- **Authorisation for telecom-related activities:** Prior authorisation from the central government will be required to: (i) provide telecommunication services, (ii) establish, operate, maintain, or expand telecommunications networks, or (iii) possess radio equipment. Existing licences will continue to be valid for the period of their grant, or for five years, where the period has not been specified.
- **Assignment of spectrum:** Spectrum will be assigned by auction, except for specified uses, where it will be allocated on an administrative basis. These include purposes such as: (i) national security and defence, (ii) disaster management, (iii) weather forecasting, (iv) transport, (v) satellite services such as DTH and satellite telephony, and (vi) BSNL, MTNL, and public broadcasting services. The central government may re-purpose or re-assign any frequency range. The central



government may permit sharing, trading, leasing, and surrender of spectrum.

- **Powers of interception and search:** Messages or a class of messages between two or more persons may be intercepted, monitored, or blocked on certain grounds. Such actions must be necessary or expedient in the interest of public safety or public emergency, and must be in the interest of specified grounds which include: (i) security of the state, (ii) prevention of incitement of offences, or (iii) public order. An officer authorised by the government may search premises or vehicles for the possession of an unauthorised telecom network or equipment.

For a PRS analysis of the Bill, see [here](#).

### Bill to regulate newspapers and periodicals passed by Parliament

The Press and Registration of Periodicals Bill, 2023, was passed by Parliament.<sup>54</sup> The Bill repeals the Press and Registration of Books Act, 1867.<sup>55</sup> Key features of the Bill include:

- **Registration of periodicals:** The Act provides for the registration of newspapers, periodicals, and books. It also provides for the cataloguing of books. The Bill provides for the registration of periodicals, which include any publication containing public news, or comments on public news. Periodicals do not include books, or journals of scientific and academic nature.
- **Foreign Periodicals:** An exact reproduction of a foreign periodical may be printed in India only with the prior approval of the central government. The manner of registration of such periodicals will be prescribed.
- **Press Registrar General:** The Act provides for the central government to appoint a Press Registrar who maintains a register of newspapers. The Bill provides for the Press Registrar General of India who will issue registration certificates for all periodicals. Other functions of the Press Registrar General include: (i) maintaining a register of periodicals, (ii) making guidelines for the admissibility of the title of periodicals, (iii) verifying circulation figures of prescribed periodicals, and (iv) revising, suspending, or cancelling registration.

For a PRS summary of the Bill, see [here](#).

### Bill regulating the functioning of the Post Office passed by Parliament

The Post Office Bill, 2023 was passed by Parliament.<sup>56</sup> The Bill repeals and replaces the Indian Post Office Act, 1898.<sup>57</sup> The Act provides for matters relating to the functioning of the Post Office. Key features of the Bill include:

- **Removal of certain privileges of the central government:** The Act provides that wherever the central government establishes posts, it will have the exclusive privilege of conveying letters by post, as well as incidental services such as receiving, collecting, and delivering letters. The Bill does not provide for such privileges. However, the central government will have the exclusive privilege of issuing postage stamps.
- **Power to intercept shipments:** The Act allows for the interception of shipments being transmitted through the post on certain grounds. An interception may be carried out on the occurrence of any public emergency, or in the interest of public safety or tranquillity. Such interceptions may be carried out by the central government, state governments, or any authorised officer.
- The Bill provides that the interception of a shipment being transmitted through post may be carried out on the following grounds: (i) security of the state, (ii) friendly relations with foreign states, (iii) public order, emergency, or public safety, or (iv) contravention of the provisions of the Bill or any other law. An officer empowered by the central government through a notification may carry out an interception.
- **Removal of offences and penalties:** The Act prescribed penalties for several offences such as theft, misappropriation, and the destruction of postal articles. The Jan Vishwas (Amendment of Provisions) Act, 2023, amended the Indian Post Office Act, 1898 to remove all offences and penalties.<sup>58</sup> The Bill does not provide for any offences or consequences, except one. Amounts not paid or neglected by a user will be recoverable as arrears of land revenue.

For a PRS analysis of the Bill, see [here](#).

## Education

Rutvik Upadhyaya ([rutvik@prsindia.org](mailto:rutvik@prsindia.org))

### Parliament passes Bill to establish a Central University in Telangana

The Central Universities (Amendment) Bill, 2023 was passed by Parliament.<sup>59</sup> The Bill amends the Central Universities Act, 2009, which establishes central universities for teaching and research in various states.

**Central Tribal University in Telangana:** The Bill establishes a Central Tribal University in Telangana. It will be named the ‘Sammakka Sarakka Central Tribal University’. Its territorial jurisdiction will extend to Telangana. It will provide avenues of higher education and research facilities primarily for the tribal population of India. Note that the Andhra Pradesh Reorganisation Act, 2014 provides that the central

government will establish a Tribal University in the state of Telangana.

For a PRS summary of the Bill, see [here](#).

### Standing Committee submits report on Research Based Education in India

The Standing Committee on Education, Women, Children, Youth and Sports (Chairperson: Mr. Vivek Thakur) submitted its report on the ‘Research Based Education and Anusandhan Scenario in Sciences and Related Fields’.<sup>60</sup> The Committee reviewed the state of research in higher education and related fields. Key recommendations of the Committee include:

- **Overheads:** The Committee observed that the costs associated with maintaining research infrastructure, such as laboratories and computers, are considerable. It noted that current research funds disbursed by the government fall short in meeting the actual operating expenses. In light of this, the Committee recommended public funding agencies allocate additional funds for the development and maintenance of research infrastructure. It also recommended having a structured support scheme for catering to operational costs of research.
- **Knowledge-exchange:** The Committee recommended that older: (i) Indian Institutes of Technology (IITs), (ii) National Institutes of Technology (NITs), and (iii) Indian Institutes of Science Education and Research (IISER), guide their newly established counterparts in research. It also extended this suggestion to reputed and well-established Central Universities that are engaged in research. Such mentorship would involve knowledge-exchange, resource sharing and collaboration on research projects. This collaboration would improve the research capabilities and standards of new institutions, as well as the country.
- **Prime Minister’s Research Fellows:** The Fellowship aims to identify and attract the best talent in research in India. It grants a fellowship of Rs 70,000 – 80,000 per annum, and provides a research grant of two lakh rupees every year. The Committee noted that the Fellowship has been awarded to nearly 3,700 students, since 2018. It recommended significantly increasing the number of fellowships offered and grants disbursed.
- **Space Research:** The Committee observed that investing in space research not only drives technological advancements but also aids in addressing developmental challenges by improving the monitoring of natural resources. It recommended: (i) introducing specialised courses in space sciences, astrophysics, and related fields, (ii) establishing collaboration between universities and space research organisations, and (iii)

generating interest in space research through internships, workshops and outreach programmes.

## Shipping

Tanvi Vipra ([tanvi@prsindia.org](mailto:tanvi@prsindia.org))

### Vision document on logistics, infrastructure and shipping released for 2047

The Ministry of Ports, Shipping and Waterways released the Amrit Kaal Vision 2047 for Logistics, Infrastructure and Shipping.<sup>61</sup> The Document seeks to promote maritime governance that ensures coordination between stakeholders, administrative authorities, and coastal communities.

It identifies 11 key themes, under which action points have been developed. These include: (i) enhancing India’s tonnage, (ii) enhancing efficiency through technology and innovation, (iii) developing world class ports, (iv) becoming a global player in shipbuilding, repair and recycling, (v) enhancing modal share of coastal shipping and inland water transport, and (vi) promote ocean, coastal and river cruise sector.

The Document also lays down strategic aspirations for Amrit Kaal Vision 2047. Some are listed below:

**Table 2: Certain strategic aspirations under the Amrit Kaal Vision 2047 for Logistics, Infrastructure and Shipping**

Parameter	Current status	2047 Targets
Carbon neutral ports	0	14
India’s rank of passenger volume in Asia Pacific	4 <sup>th</sup>	1 <sup>st</sup>
Global rank in ship recycling	2 <sup>nd</sup>	1 <sup>st</sup>
Global rank in ship building	22 <sup>nd</sup>	Top 5
Number of cruise terminals	6	25
Number of operational waterways	22	50+
Number of trans-shipment hub	1	3
Number of new major ports	0	2
Ports with just-in-time arrival	0%	100%
Cargo volume handled by waterways*	109	Greater than 500
Overall port handling capacity*	2,500+	10,000+

Note: \* refers to million metric tonnes per annum. Sources: Ministry of Ports, Shipping and Waterways; PRS.

## Health

Rutvik Upadhyaya ([rutvik@prsindia.org](mailto:rutvik@prsindia.org))

### Standing Committee submits report on Ayushman Bharat

The Standing Committee on Health and Family Welfare (Chair: Mr. Bhubaneswar Kalita) submitted its report on the 'Implementation of Ayushman Bharat'.<sup>62</sup>

The Committee has made observations on the Ayushman Bharat - Pradhan Mantri Jan Aarogya Yojana (AB-PMJAY). The AB-PMJAY aims to provide health cover of five lakh rupees per family per year for secondary and tertiary care hospitalisation. The scheme covers around 11 crore poor and vulnerable families, based on the Socio-Economic Caste Census, 2011. Key observations and recommendations of the Committee include:

- **Allocation:** The Committee recommended increasing the overall health expenditure from the existing level of 2.1% of the GDP. It also emphasised on improving the utilisation of available funds to improve the access and quality of health infrastructure.
- The Committee observed that barring 2022-23, funds under the AB-PMJAY were under-utilised. It added that annual allocation of Rs 6,000-7,000 crore as central share is not sufficient for 33 States/UTs. It recommended: (i) increasing the budget allocation of the scheme, and (ii) subsuming old schemes in the healthcare sector into the AB-PMJAY.
- **Beneficiaries:** The Committee recommended considering aspects of the Affordable Care Act of the US for including beneficiaries in the PMJAY. These include: (i) including sections of the population lying above the poverty line, (ii) introducing 'employer mandate' to provide health insurance for employees and their families, and (iii) subsuming schemes for children and senior citizens into the PMJAY.
- **Empanelment:** Under the PMJAY, states/UTs can empanel public and private healthcare providers from their own jurisdictions. The Committee observed that the healthcare providers empanelled under the scheme were: (i) disproportionately distributed across states, (ii) small in capacity with several bigger hospitals not empanelled under the scheme, and (iii) lacking in a wide range of facilities. The Committee recommended mandatorily empanelling hospitals that: (i) avail tax benefits, (ii) have received land grants, or (iii) are affiliated with medical colleges.

## Industry

Pratinav Damani ([pratinav@prsindia.org](mailto:pratinav@prsindia.org))

### Report on the promotion of EVs released

The Standing Committee on Industry (Chair: Mr. Tiruchi Siva) presented its report on 'Promotion of Electric Vehicles in the Country'.<sup>63</sup> Key observations and recommendations of the Committee include:

- **FAME Scheme:** The Faster Adoption and Manufacturing of Electric (and Hybrid) Vehicles (FAME) in India was started in 2015. The objective of FAME-II is to encourage faster adoption of electric and hybrid vehicles (EVs) by offering upfront purchase incentives and establishing charging infrastructure. The Committee noted that the number of vehicles supported under FAME-II was reduced as compared to the initial targets. The Committee noted that more numbers of EVs need to be supported. Thus, they recommended extending the Scheme by at least three years and broadening its scope. It also recommended supporting more four-wheeler EVs under the scheme with a cap based on the cost and battery capacity of the vehicle.
- **Charging infrastructure:** The Committee observed that 22,000 charging stations have been sanctioned under FAME-II; however, 7,432 have been set up. Thus, it was recommended that more charging stations should be set up. It was recommended that the setting up of charging stations should be incentivised for individual investors, women self-help groups and cooperative societies by offering an assured return. The Committee also recommended the Ministry of Heavy Industries to conduct a study on the feasibility of battery standardisation and formulate a battery swapping technology policy.
- **Cost of EVs:** The Committee noted that the cost of ownership for EVs is still relatively higher as compared to internal combustion engine vehicles. The Committee noted that the Income Tax Act, 1961 allows individuals to claim tax savings on interest paid for a loan to purchase an EV.<sup>64</sup> However, this benefit was limited to loans approved until March 31, 2023. The Committee recommended extending this benefit till at least March 31, 2025. The Committee also observed that almost half the cost of owning an EV comes from the batteries. It recommended reducing the GST levied on batteries by the central government.

For a PRS summary of the report, see [here](#).

## Labour

Tanvi Vipra ([tanvi@prsindia.org](mailto:tanvi@prsindia.org))

### Standing Committee submits report reviewing the national child labour policy

The Standing Committee on Labour, Textiles and Skill Development (Chair: Mr. Bhartruhari Mahtab) presented its report on ‘National Policy on Child Labour – An Assessment’.<sup>65</sup> The Committee has made several recommendations to Ministries that are directly and indirectly involved in eliminating child labour. Key observations and recommendations include:

- **Prevalence of child labour:** As per the 2011 Census, which is the latest available data, there are about one crore working children in the age bracket of 5-15 years. The Committee suggested that various Ministries coordinate to conduct periodic surveys to estimate the number of child labourers. Children typically work in the unorganised sector, such as in garages, and construction sites. Some establishments outsource manual work to contractors. In case the contractor hires child labour, the principal employer is not held accountable. The Committee suggested holding the principal employer responsible.
- **Preventing instances of child labour:** The Committee highlighted that the Social Justice Ministry must play a more significant role in eliminating child labour. It noted that economic upliftment will ultimately prevent children from being engaged in labour. The Committee has made several recommendations to strengthen existing schemes of the Ministry. The recommendations include providing free competitive exam coaching to marginalised children and rehabilitating individuals with substance abuse issues. It also recommended that the Housing Ministry ensure that existing legal benefits reach construction workers so that their children are not forced to work.
- **Rescuing child labourers:** In the past five years, about two lakh children engaged in child labour have been rescued. The Committee observed that, in comparison, very few FIRs were registered, and very few children were produced before Child Welfare Committees (a requirement under the Juvenile Justice Act, 2015). It suggested penalising police officers for not registering FIRs, similar to the Protection of Children from Sexual Offences Act, 2012.

For a PRS Summary of the Report, see [here](#).

## Housing and Urban Affairs

Rutvik Upadhyaya ([rutvik@prsindia.org](mailto:rutvik@prsindia.org))

### Parliament passes Bill extending the validity of the Act protecting unauthorised developments

The National Capital Territory of Delhi Laws (Special Provisions) Second (Amendment) Bill, 2023 was passed by Parliament.<sup>66</sup> The Bill amends National Capital Territory of Delhi Laws (Special Provisions) Second Act, 2011.<sup>67</sup> The Act protects unauthorised development and encroachment by specified persons in the Union Territory of Delhi from punitive action. These include slum dwellers, hawkers, unauthorised colonies, schools, religious and cultural institutions, and agricultural godowns. It requires the central government to take certain measures to address these issues. These include: (i) finalising norms, policy guidelines, and strategies, and (ii) making orderly arrangements for relocation and rehabilitation.

The Act was initially valid until December 31, 2014, with subsequent amendments extending it until December 31, 2023. The Bill further extends the validity until December 31, 2026.

For a PRS Summary of the Bill, see [here](#).

## Food and Public Distribution

Tanvi Vipra ([tanvi@prsindia.org](mailto:tanvi@prsindia.org))

### Cabinet approves mandatory use of jute bags for packaging foodgrains

The Cabinet Committee on Economic Affairs has approved reservation norms for the mandatory use of jute in packaging.<sup>68</sup> These have been made under the Jute Packaging Materials (Compulsory Use in Packaging Commodities) Act, 1987.<sup>69</sup> As per the packaging norms, all foodgrains and 20% sugar must be compulsorily packed in jute bags. These norms will be applicable for the jute year 2023-24, i.e., from July 2023 to June 2024.

## Chemicals and Fertilisers

Tanvi Vipra ([tanvi@prsindia.org](mailto:tanvi@prsindia.org))

### Standing Committee submits report on promotion and development of pesticides

The Standing Committee on Chemicals and Fertilizers (Chair: Dr. Shashi Tharoor) presented its report on ‘Insecticides and Pesticides – Promotion and Development including Safe Usage: Licensing Regime for Insecticides’.<sup>70</sup> Pesticides are broadly of four types: insecticides, fungicides, herbicides, and bio-pesticides.

Herbicides kill/control the growth of weeds, and have the largest market share at 44%, followed by fungicides (27%) and insecticides (22%). Key observations and recommendations of the Committee include:

- **Appropriate body to administer the law:** Pesticides are regulated under the Insecticides Act, 1968. The Act is administered by the Department of Agriculture and Farmers Welfare, and is kept outside the purview of the Department of Chemicals and Petrochemicals. The Committee noted that the Chemicals Department plays a significant role in regulating pesticides since it is responsible for taking up matters of the agrochemicals industry. It recommended that the Chemicals Department take the matter to an appropriate forum to administer provisions related to agrochemicals.
- **Balancing overuse of pesticides:** The Committee noted the importance of pesticides in preventing agricultural loss. While the Department has taken measures to promote the use of pesticides, the Committee noted that their extensive use can be harmful. It can pollute the air, water, soil, and the overall ecosystem which can cause serious health hazards. The Committee recommended that pesticide promotion measures be implemented stringently to ensure their balanced growth.
- **Encouraging use of pesticides:** Pesticide consumption in India is 0.5 kg per hectare, compared to other countries where it is as high as 17 kg per hectare. This is despite India being the second largest producer of agricultural products. The Committee noted that this suggests that the Indian pesticide market is largely unpenetrated. It suggested that the Department study the agricultural practices in Japan and China, and take initiatives to boost the industry. The Department noted that pesticide usage of countries like China and Japan is due to their agricultural practices being more intensive.

For a PRS Summary of the Report, see [here](#).

## Defence

*Tushar Chakrabarty (tushar@prsindia.org)*

### Standing Committee submits report on working of DRDO

The Standing Committee on Defence (Chair: Mr. Jual Oram) presented its report on 'A Review of the Working of the Defence Research and Development Organisation (DRDO)'.<sup>71</sup> DRDO is involved in developing indigenous defence systems for the armed forces. Key observations and recommendations of the Committee include:

- **Research budget:** The Committee observed that

over the last two years, the budget allocated for research and development to the Department of Defence has been lower than the amount sought. DRDO's expenditure as a share of total defence expenditure has also continuously decreased. The Committee recommended that adequate funds should be provided to DRDO for research and development. Budgetary grants of DRDO should be enhanced for India to become a global leader in armament and weapon systems. It expressed reservations regarding the utilisation of funds for existing research and development (R&D) activities in DRDO. It noted that while defence PSUs approach DRDO for upgrades, they should also have in-house centres for R&D.

- **Delayed projects:** The Committee expressed concern that out of 55 projects, 23 could not be completed in time. In the past, the Committee has also noted that several DRDO projects are affected by time and cost overruns. Certain projects were also closed due to change in qualitative requirements or technological obsolescence. As per DRDO, the reasons for closure of projects include: (i) unanticipated technical complexities, (ii) technological denials, and (iii) price inflation in capital equipment. The Committee noted that projects have been closed despite them being reviewed at various stages. It recommended revisiting all review mechanisms as they may be causing delays in some cases. Reviews should include technical personnel and standard yardsticks to avoid delays and cost overruns.
- **Indigenisation:** DRDO takes up projects to develop new technology and systems based on evolving threat perception, among other inputs. However, India is still dependent on foreign countries for military platforms. Given the current rate of indigenisation, India may achieve 80%-90% indigenisation in the next 10 years. The Committee noted that continued dependence on imported weapon systems may discourage the Make in India initiative. It recommended: (i) greater professionalism in defence planning, (ii) management of research and development, and (iii) prioritisation on self-reliance.

For a PRS summary of the report, see [here](#).

## External Affairs

### Committee Report on G-20 released

*Pratinav Damani (pratinav@prsindia.org)*

The Standing Committee on External Affairs (Chair: Mr. P.P. Chaudhary) presented its report on 'India's Engagement with G20 Countries'.<sup>72</sup> India hosted the 18<sup>th</sup> G-20 Summit on September 9-10, 2023. Key observations and recommendations include:

- **Crypto assets framework:** The Committee noted that most G20 member countries do not have a comprehensive regulatory framework for crypto assets. The G20 countries have adopted a synthesis paper by the IMF and Financial Stability Board on regulatory framework on crypto assets. The Committee urged the government to evaluate recommendations of the paper and bring a comprehensive regulatory framework for crypto assets. The Committee also urged the government to introduce a crypto asset reporting framework with G20 members. This will ensure that non-financial assets are not used to evade taxes.
- **India-Middle East-Europe Economic Corridor (IMEC):** The IMEC is a network aiming to connect goods and services between Europe and Asia. It was launched during the G20 Summit in India. The IMEC envisages a rail corridor, digital and electric connectivity, and pipelines for clean hydrogen export. The Committee recommended that the corridor should be made functional as per the timelines to facilitate economic integration between Asia, the Arabian Gulf and Europe.
- **Global Biofuels Alliance:** The Global Biofuels Alliance was launched at the sidelines of the G20 Summit with the intent to expedite the uptake of biofuels. This is intended to be achieved through: (i) technology advancements, (ii) intensifying utilisation of sustainable biofuels, and (iii) setting standards and certifications. The Committee noted that the ethanol market is predicted to grow at a fast pace creating an opportunity for India. It recommended that the government address any challenges that come in the way of the Alliance by constant engagement with the members.

### Standing Committee submits report on India and the Gulf Cooperation Council

Arpita Mallick ([arpita@prsindia.org](mailto:arpita@prsindia.org))

The Standing Committee on External Affairs (Chair: Mr. P.P. Chaudhary) submitted its report on 'India and Gulf Cooperation Council (GCC) – Contours of Cooperation'.<sup>73</sup> The GCC organisation comprises of six countries (Saudi Arabia, United Arab Emirates, Oman, Kuwait, Qatar, and Bahrain). It seeks to achieve coordination and integration in various fields among its members. Key recommendations and observations of the Committee include:

- **Strengthening energy security:** The Committee observed that GCC contributes to 35% of India's oil imports and 70% of gas imports. India is executing the second phase of its Strategic Petroleum Reserve (SPR). Several GCC countries have expressed their interest in it. The Committee recommended that the government should actively engage with the GCC countries to secure their participation in the second phase of the SPR. The government should also consider signing more

agreements and collaborate with these countries for India's energy security.

- **Renewable energy:** GCC countries want to invest in India in natural gas, green hydrogen, and clean energy technologies. Indian PSUs have also invested in green energy/technologies in GCC countries. The Committee recommended that Indian PSUs may be incentivised to invest in GCC countries in these sectors. It further noted that Kuwait and Qatar are yet to join the International Solar Alliance (ISA). The Committee recommended that efforts should be made to persuade the two countries to soon join the ISA.

For a PRS summary please [see here](#).

## Petroleum

Tushar Chakrabarty ([tushar@prsindia.org](mailto:tushar@prsindia.org))

### Standing Committee submits report on import of crude oil

The Standing Committee on Petroleum and Natural Gas (Chair: Mr. Ramesh Bidhuri) submitted its report on 'Review of Policy on Import of Crude Oil'.<sup>74</sup> Key recommendations of the Committee include:

- **Diversification of sources:** A majority of India's hydrocarbon imports are sourced from the Middle East region which is prone to geo-political tensions. This can disrupt supply. The Committee noted that over-dependence on any region for crude oil and gas supplies can impact India's energy security. It recommended that the Ministry of Petroleum and Natural Gas take steps to diversify the imports of crude oil and gas.
- **Reducing import dependence:** India imported about 87% of its crude oil consumption in 2022-23. The Committee observed that the demand for petroleum products is likely to increase in the future. The government has prepared a roadmap to reduce dependence on imports in energy. It provides for: (i) increasing domestic production, (ii) promotion of bio-fuel and renewable energy, (iii) promoting energy efficiency, and (iv) improvement in the refinery process. The Committee recommended that the Ministry promote green hydrogen, electric vehicles, and bio-fuels. It recommended that the Ministry set up an interdisciplinary group of experts to design policy measures for reducing demand for fossil fuels.
- **Spot and term contracts:** Crude oil contracts are done through term contracts and spot tenders. Term contracts provide energy security as it provides for assured volumes over an agreed period (for a year or more). Oil PSUs undertake spot purchases to meet requirements not covered under term contracts. Generally, spot tenders tend

to be available at cheaper prices than term contracts. The Committee noted that the share of spot purchases has increased from 27.6% in 2017-18 to 35.1% in 2022-23. It recommended that the Ministry should conduct a study/audit to determine whether purchases in spot tenders have resulted in cheaper cost.

For a PRS summary of the report, see [here](#).

## Mines

Mandvi Gaur ([mandvi@prsindia.org](mailto:mandvi@prsindia.org))

### Scheme for engagement of private agencies for exploration of strategic minerals notified

The Ministry of Mines notified the scheme for the engagement of private agencies for the exploration of critical and strategic minerals.<sup>75</sup> Critical and strategic minerals have been specified in the Schedule to the Mines and Minerals (Development and Regulation) Act, 1957.<sup>76</sup> These include lithium, nickel, cobalt, selenium, platinum, and gold. The scheme seeks to boost the exploration of such minerals and provide funding for exploration operations through the National Mineral Exploration Trust (NMET). Key features of the scheme include:

- **Process for approval:** Interested agencies may select the area for exploration based on geoscience data and submit a proposal to the National Mineral Exploration Trust (NMET). Within one month of receiving the application, NMET will forward the proposal to the Geological Survey of India and concerned state governments for their comments. The comments should be provided within a month. Once the period for comments is over, NMET must grant in-principle approval or reject the applications within 15 days. Upon the in-principle approval, the agency must submit a detailed proposal for NMET's final sanction.
- **Terms and conditions regarding mineral concessions:** The approval for exploration will not provide any rights for mineral concessions, including a mining lease. However, the agency may participate in the auction of mineral concessions over the block or a part it has explored. Any related party to the authorised agency participating in the auctions must be declared in advance.
- **Advance for exploration projects:** NMET will fund the projects approved under this scheme as per the established norms. It will cover various stages of investigation of these exploration projects such as reconnaissance survey, preliminary exploration, general exploration, and detailed exploration.<sup>77</sup> The authorised agency may avail up to 30% of the project cost from NMET as advance.

The agency must submit a bank guarantee of the equivalent amount for availing advance.

### Draft Amendments to specify the average sale price of certain strategic minerals, released

The Ministry of Mines released Draft Amendments to the Minerals (Other than Atomic and Hydro Carbons Energy Mineral) Concession Rules, 2016 for public feedback.<sup>78,79</sup> The Rules lay down the processes and criteria for acquiring licences and leases. The draft Rules have been framed under the Mines and Minerals (Development and Regulation) Act, 1957.<sup>76</sup>

In October 2023, the 2016 Rules were amended to specify the manner of calculation of Average Sale Price (ASP) for certain critical and strategic minerals.<sup>80</sup> These include such as lithium, platinum, rare earth elements, and niobium. The Draft amendments seek to specify the manner of calculation of ASP for certain other critical and strategic minerals. These include beryllium, cadmium, gallium, selenium, titanium, and vanadium. Critical and strategic minerals have been specified in the Schedule to the Act. ASP is a key parameter for determining auction premium.

The Draft Amendments provide that the average sale prices for the specified minerals will be based on the prices published by the United States Geological Survey or other reputable sources. The Indian Bureau of Mines will publish the ASP for these minerals. The draft amendments specify multipliers for certain minerals to arrive at the final price from the prices of related compounds. These include tungsten, beryllium, and tantalum.

### Comments invited on Rules regarding concessions for minerals in offshore areas

The Ministry of Mines released two draft rules: (i) the Offshore Areas Mineral (Auction) Rules, 2023 and (ii) the Offshore Areas Minerals (Existence of Mineral Resources) Rules, 2023. These have been issued under the Offshore Areas Mineral (Development and Regulation) Act, 2002.<sup>81,82</sup> The Act regulates mining in maritime zones. Key features of the draft Rules are:

- **Auction for granting concessions:** The following concessions for minerals in offshore areas will be granted through a competitive bidding process: (i) composite licence, which grants rights for exploration as well as mining, and (ii) production lease, for undertaking mining. For auctions of these concessions, a reserve price will be specified. The reserve price will be in terms of the minimum percentage of the value of the mineral dispatched. The value of the mineral will be equal to the product of minerals dispatched in a month and the sale price of the mineral published by the Indian Bureau of Mines.
- **Identification of areas for concessions:** A production lease may be granted for an area for

which at least general exploration has been completed, and a geological study report has been prepared. General exploration establishes the main geological features of a deposit. It includes an initial estimate of the size, shape, and structure of mineralised zones, and the quantity and grade of the mineral deposit.

- A composite licence may be granted for an area for which: (i) at least the reconnaissance survey has been completed, or mineral potential of the mineral block has been identified based on existing geoscience data but resources are yet to be established, and (ii) a geological study report has been prepared. Reconnaissance refers to a preliminary survey to locate mineral resources.

Comments are invited until January 25, 2024.

## Environment

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### Wild Life (Protection) International Trade of Specimen Rules, 2023 notified

The Ministry of Environment, Forest and Climate Change notified Rules to regulate the international trade of certain plant and animal specimens.<sup>83</sup> These Rules have been made under the Wild Life (Protection) Act, 1972.<sup>84</sup> The Act prohibits the international trade of endangered species of wild fauna and flora, except with a valid permit or certificate. The Rules specify the conditions for granting such permits. Key features of the Rules are as follows:

- **Trading permit:** A permit may be granted for import, export, or re-export of endangered plant and animal specimens. The Management Authority established under the Act will be responsible for granting these permits. An application must be submitted with documents such as a legal procurement certificate. An export and re-export permit will be valid for six months and an import permit will be valid for 12 months.
- **Survival assessment study:** Before granting an import permit, the Management Authority must refer an application to the Scientific Authority for a survival assessment and to verify whether the recipient is equipped to care for the specimen. The Scientific Authority is a research institute notified by the central government. In case of an export permit, a survival assessment may be conducted for specified animals such as Asian elephants, Indian python and gibbon if no such study has been previously conducted. In both cases, the Scientific Authority must respond with advice within 30 days.
- The Management Authority must accept or reject the application within 15 days of receiving the

advice or within 15 days overall. The Rules prohibit export to a country which has not adopted the Convention on International Trade in Endangered Species.

- **Cancellation of permit:** The Management Authority may cancel a permit on grounds such as: (i) potential commercial use of the specimen, (ii) inability of the recipient to care for certain species such as sea turtles, and river dolphins, and (iii) not minimising risks while handling living specimens such as striped civet, and pigmy hippopotamus.

## Consumer Affairs

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### Standing Committee submits report on protection of consumer rights in northeast

The Standing Committee on Consumer Affairs, Food and Public Distribution (Chair: Ms. Locket Chatterjee) submitted its report on 'Initiatives in the North East in the Field of Consumer Rights Protection'.<sup>85</sup> Key recommendations of the Committee include:

- **Consumer Protection Councils:** The Consumer Protection Councils safeguard consumer interests by monitoring and enforcing consumer protection laws, facilitating consumer education, and advising government on consumer protection issues. The Committee observed that the State and District Consumer Protection Councils in the north east are not functioning as required under the law. They have either not been set up or they do not meet regularly. It recommended that the central government ensure their effective establishment and regular functioning.
- **Consumer Commissions:** The central government is running two schemes to strengthen the infrastructure of the Consumer Commissions in the north-east region. Consumer Commissions have been set up at the district, state, and national levels to resolve disputes. The Committee observed that in 2022-23, only four northeastern states had sought financial assistance under these schemes. It recommended the Ministry to: (i) assess the functioning and infrastructure availability of Consumer Commissions in the north east, and (ii) provide necessary central assistance under the schemes.
- **Labs for legal metrology:** India has six regional labs for legal metrology. Legal metrology refers to standards for weights and measures. In the northeast, only Assam has such a lab. Considering



the geographical size of the northeast, the Committee recommended establishing more labs.

### Standing Committee submits report on the functioning of the warehousing authority

The Standing Committee on Consumer Affairs, Food and Public Distribution (Chair: Ms. Locket Chatterjee) submitted its report on 'Functioning of Warehousing Development and Regulatory Authority (WDRA)'.<sup>86</sup> WDRA is a statutory body responsible for the regulation and development of warehousing businesses in the country. Key observations and recommendations of the Committee include:

- **Waiver of registration fees:** Warehouses that intend to issue negotiable warehouse receipts (NWR) must be registered with WDRA. NWR indicate the storage of goods in the warehouse. It allows for the transfer of ownership without having to deliver goods physically. A fee is applicable for the registration of warehouses. This fee has been waived for warehouses storing only agricultural goods until October 2025. In contrast, warehouses storing non-agricultural goods, or both agricultural and non-agricultural goods, are subject to a registration fee ranging between Rs 50,000 and one lakh rupees. The Committee recommended waiving fees for them to encourage registration.
- **Establishing regional offices:** The Committee recommended opening regional offices of the

WDRA for enhanced coordination with state warehousing corporations.

## Road Transport and Highways

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### Rules amended to mandate air-conditioned cabins in goods transport vehicles

The Ministry of Road Transport and Highways amended the Central Motor Vehicles Rules, 1989.<sup>87,88</sup> The Rules have been made under the Motor Vehicles Act, 1988, and provide for testing and approvals of vehicles.<sup>89</sup> The Rules add that specified good transport vehicles that are manufactured on or after October 2025 must be fitted with air-conditioned cabins. Specified good transport vehicles include those whose weight is between 3.5 and 12 tonnes. For drive away chassis, i.e., a vehicle frame that can be driven, the chassis manufacturer must supply an air conditioning system kit as per specified standards.

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