

NYCA's

The ReCap

A news to clear your doubts

A Monthly E-Newsletter

June, 2024 / Vol 14



For use by clients and firm personnel only

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KEY METRICS



Indices

BSE SENSEX	73,961	00.70%	
NSE NIFTY50	22,531	00.32%	
NASDAQ Composite	16,735	06.87%	

Currency

USD/INR	83.43	0.02%	
EURO/INR	90.50	1.62%	
GBP/INR	106.30	1.98%	



Note: The month-on-month movement as on May 31, 2024 is represented in percentages Source: Yahoo Finance, Investing.com

COMPLIANCE ALERT

June, 2024

7th June - Income Tax

Due date for deposit of Tax deducted/collected for the month of May, 2024. However, all sum deducted/collected by an office of the government shall be paid to the credit of the Central Government on the same day where tax is paid without production of an Income-tax Challan

10th June - GST

GSTR-7 : Summary of Tax Deducted at Source (TDS) and deposited under GST laws for the month of May, 2024

11th June - GST

GSTR-1 : Summary of outward supplies where turnover exceeds Rs.5 crore or have not chosen the QRMP scheme for the quarter of Apr - Jun, 24

13th June - GST

GSTR- 5 : Summary of outward taxable supplies and tax payable by a non-resident taxable person

13th June - GST

GSTR-6 : GSTR 6 is a monthly return for Input Service Distributors (ISD) to provide the details of their inward supplies & distributed Input Tax Credit (ITC).

14th June - Income Tax

Due date for issue of TDS Certificate for tax deducted under section 194-IA, 194-IB, 194M, 194S in the month of April, 2024

15th June - ESIC & PF

PF deducted from the Employees salary in the month of May, 24, needs to be paid on or before 15th of June, 2024 The payment of ESIC is made by every employer to the ESIC department on a monthly basis. The due date for ESIC is 15th June, 2024

15th June - Income Tax

Due date for furnishing of Form 24G by an office of the Government where TDS/TCS for the month of May, 2024 has been paid without the production of a challan

15th June - Income Tax

Due date for furnishing statement in Form no. 3BB by a stock exchange in respect of transactions in which client codes been modified after registering in the system for the month of May, 2024

20th June - GST

GSTR- 3B : Summary of outward supplies, ITC claimed, and net tax payable for taxpayers with turnover more than Rs.5 crore in the last FY or have not chosen the QRMP scheme for the quarter of Apr - Jun, 24

20th June - GST

GSTR- 5A : Summary of outward taxable supplies and tax payable by a person supplying OIDAR services

25th June - GST

PMT-06 : PMT-06 is a challan used for making payment of tax, interest, late fee and penalty under the GST law by taxpayers who have opted for the quarterly filing of GSTR-3B under the QRMP scheme

30th June - MCA

DPT - 3 : Return of Deposits. Every company needs to file this return furnishing information about deposits and/or outstanding receipt of loan or money other than deposits

30th June - Income Tax

Form No. 64B : Due date for furnishing of statement of income distributed by business trust to its unit holders during the financial year 2023-24. This statement is required to be furnished to the unit holders in form No. 64B

Direct Tax

Notifications/Circulars

CBDT Notified '363' Cost Inflation Index (CII) for Financial Year 2024-25

The Central Board of Direct Taxes (CBDT) notifies the Cost of Inflation Index (CII) every year. It is used to compute long-term capital gains/losses wherein the cost of acquisition/improvement is indexed with reference to the applicable CII of the relevant year. The CBDT has notified '363' as CII for the Financial Year 2024-25.

CII of 363 shall be used to compute long-term capital gains or losses on the capital assets that have been or are planned to be sold during the financial Year 2024-25.

The CII for the last financial year, i.e., the financial year 2023-24, was 348.

Notification No. 44/2024, dated 24-05-2024

CBDT Notifications 45 & 46/2024: RBI Exclusion Details

The Central Board of Direct Taxes (CBDT), through Notifications No. 45 and 46/2024 dated May 27, 2024, has issued new guidelines regarding higher rates of Tax Deducted at Source (TDS) and Tax Collected at Source (TCS) for non-furnishing of Income Tax Returns (ITR). These notifications specifically exclude the Reserve Bank of India (RBI) from being classified as a "specified person" under these provisions. Notification No. 45/2024 (S.O. 2107(E)) declares that, in exercise of the powers conferred by clause (ii) of the proviso to sub-section (3) of section 206AB of the Income-tax A

Act, 1961, the Central Government designates the RBI as a person referred to in the said clause. Similarly, Notification No. 46/2024 (S.O. 2106(E)) indicates that under clause (ii) of the proviso to sub-section (3) of section 206CCA of the Income-tax Act, 1961, the RBI is identified as a person referred to in the said clause. Both notifications are effective from the date of their publication in the Official Gazette.

Notification No. 45/2024 & Notification No. 46/2024 dated 27-05-2024



CBDT releases guidelines for compulsory selection of returns for complete scrutiny during FY 2024-25

The Central Board of Direct Taxes (CBDT) has released guidelines for the purpose of compulsory selection of returns for Complete Scrutiny during the Financial Year 2023-24 and the conduct of assessment proceedings in such cases. The CBDT has laid down the parameters for selection & conducting assessment in the following circumstances:

- Cases pertaining to survey under section 133A;
- Cases where notice under section 142(1), calling for return, have been issued or no returns have been furnished;
- Cases related to registration/approval under sections 12A, 35, 10(23C), etc.;

- Cases pertaining to Search and Seizure;
- Cases where notice is issued under Section 148;
- Cases involving additions in earlier AYs on a recurring issue of law and/or fact; and
- Cases related to specific information regarding tax evasion.

Notification No. 45/2024 & Notification No. 46/2024 dated 27-05-2024

CBDT Introduces Real-time Status Display for Taxpayers in AIS to Track Feedback Submitted by Them

The Central Board of Direct Taxes (CBDT) has rolled out a new functionality in the Annual Information Statement (AIS) to display the status of the information confirmation process. The new functionality will help taxpayers check whether their feedback is acted upon by the Source/Reporting Entities.

The following attributes shall be visible to the taxpayer for the status of Feedback confirmation from Source:

- Whether feedback is shared for confirmation;
- Feedback Shared On;
- Source Responded On;
- Source Response.

This new functionality is expected to increase transparency by displaying such information in AIS to the taxpayer. This is another initiative of the Income Tax Department towards ease of compliance and enhanced taxpayer services.

PRESS RELEASE

Judicial Rulings

Co-op. Society not eligible for sec. 80P relief if interest earned from Co-op. Bank not attributable to main business

Where assessee, a co-operative society, earned interest on its investments made in co-operative banks, since interest income received by assessee was not attributable to main business of assessee, same could not be allowed as deduction under section 80P(2)(a)(i)

[\[2024\] 162 taxmann.com 855 \(Bangalore - Trib.\)](#)[22-05-2024]

HC quashes SCN as it didn't specify whether sec. 56(2)(x)(a) or (b) was applicable to treat SDV as deemed income

Where assessee and his brother surrendered their tenancy rights for a new flat, claiming deduction under Section 54F, however, Assessing Officer treated stamp duty value of new flat as unexplained investment under Section 69 without issuing a proper show cause notice, order of the AO could not be sustained

[\[2024\] 162 taxmann.com 127 \(Bombay\)](#) [16-04-2024]

Matter remanded back to AO as CIT(A) denied sec. 54 exemption without granting opportunity of being heard to assessee

Where assessee sold a flat in 2012 and sought exemption under section 54 upon purchasing a new property, and CIT(A) granted limited exemption due to incomplete reinvestment, since there was no material available on record to show that assessee was

put to notice or was granted opportunity of hearing by CIT(A) before arriving at aforesaid conclusion, in such situation matter would be remanded back to AO for fresh consideration

[\[2024\] 162 taxmann.com 435 \(Mumbai - Trib.\)](#)[06-05-2024]



AO can't issue notice relying upon SC's Ashish Agarwal ruling if reassessment proceedings had attained finality: HC

Where assessment under section 147 was already concluded and proceedings had attained finality, said proceedings could not be ignored and proceedings initiated by issuance of notice under section 148A(b) in consequence to decision of Supreme Court in Union of India v. Ashish Agarwal [2023] 291 Taxman 1 (SC) could not be justified

[\[2024\] 162 taxmann.com 313 \(Delhi\)](#)[01-05-2024]

Reassessment justified as assessee supplied goods to Co. involved in giving bogus contracts & raising fake invoices

Where a reopening notice was issued upon assessee on ground that as per information flagged under risk management strategy (RMS) formulated by CBDT, revenue had been noticed that assessee had supplied goods/services of certain amount to a company which was not doing any actual business activities and was involved in receiving and giving bogus contracts/sub-contracts and raising invoices without delivery of any actual goods/services.

[\[2024\] 162 taxmann.com 738 \(Allahabad\)](#) [15-05-2024]

HC quashed search as there was no info. in possession of authority based on which reasonable belief could be founded

Where contents of satisfaction note did not disclose any information which would lead authorities to have a reason to believe that any of contingencies as contemplated by section 132(1)(a) to (c) were satisfied, search and seizure action was to be quashed and set aside as it did not fulfill jurisdictional pre-conditions specified in section 132.

[\[2024\] 162 taxmann.com 387 \(Bombay\)](#) [10-05-2024]



Indirect Tax

Notifications/Case Laws

CBIC Redefines Tax Jurisdiction

The CBIC, through Notification No. 10/2024-Central Tax dated May 29, 2024, has amended Notification No. 02/2017-Central Tax dated 19-06-2017, redefining the territorial jurisdiction of Principal

Commissioners/Commissioners of Central Tax in Alwar, Jaipur, Jodhpur, and Udaipur. W.e.f. 05-08-2023, districts and tehsils in Rajasthan undergo reassignment:

- Alwar now includes additional districts.
- Jaipur's jurisdiction expands to cover more tehsils.
- Jodhpur's jurisdiction now encompasses additional districts.
- Udaipur gains several districts.

The amendment aims to streamline tax administration and enforcement.

Notification No. 10/2024-Central Tax dated May 29, 2024

HC directed tax officer to open portal for filing GSTR-3B after revoking cancellation of registration

Where assessee's application for revocation of cancellation of registration rejected on ground of limitation, subject to assessee depositing all taxes, interest, late fee, penalty, etc., due and complying with other formalities, delay in invoking proviso to Rule 23 of OGST Rules to be condoned and assessee's application for revocation was to be considered in accordance with law.

[2024] 162 taxmann.com 743 (Orissa)[09-05-2024]

CBIC Updates Jurisdiction Of CGST Officers

The Central Board of Indirect Taxes and Customs (CBIC) has issued a notification amending the jurisdiction of Central Tax Officers (CGST officers) as per Notification No. 02/2017-Central Tax dated June 19, 2017. The changes involve excluding specific regions from the jurisdiction of certain officers. In particular:

- Serial number 7 now excludes "Behror, Bansur, Neemrana, Mandan, and Narayanpur tehsils of district," retaining only "Neem ka Thana, Jhunjunu and".
- Serial number 49 removes the mention of "Kotputli, Viratnagar, and Shahpura tehsils of district Kotputli-Behror".



These amendments, made under the Central Goods and Services Tax Act, 2017 and the Integrated Goods and Services Tax Act, 2017, aim to clarify and update the areas of jurisdiction for CGST officers.

Notification No. 10/2024-Central Tax dated May 29, 2024



HC remanded matter as assessee wasn't given opportunity to cross-examine person from whom statement was obtained

Adjudication order issued by revenue, affirming tax demand, interest, and penalty proposed in show-cause notice, was to be set aside and matter was to be remanded the revenue, as assessee had not been given an effective opportunity to rebut allegations, which had been made against supplier and transporter from whom statement/declaration had been obtained by revenue.

[2024] 162 taxmann.com 554 (Calcutta) [07-05-2024]

GST registration cannot be cancelled with retrospective effect mechanically; HC modified order passed by tax official

Where Assessee/Petitioner's GST registration cancelled retrospectively from 01.07.2017; High Court modified order treating registration cancelled from 25.04.2022, date petitioner applied for cancellation, as retrospective cancellation under Section 29(2) requires reason and cannot be done mechanically.

[2024] 162 taxmann.com 840 (Delhi)[20-05-2024]

Corporate & Allied Laws

Notifications / Circulars

MCA relaxes additional fees on filing of Form LLP BEN-2 and LLP Form No. 4D up to 01.07.2024

In view of the transition of MCA-21 from version 2 to version 3 and to promote compliance on the part of reporting LLPs, MCA has granted relaxation in filing LLP forms. Accordingly, LLPs may file Form LLP BEN-2 and LLP Form No. 4D, without payment of any further additional fees up to 01.07.2024. Form LLP BEN-2 is filed with the ROC w.r.t declaration u/s 90 of Companies Act, 2013. LLP Form No. 4D is filed with the ROC w.r.t declaration of beneficial interest in contribution received by LLP.

GENERAL CIRCULAR NO. 3/2024 [F. NO. 17/30/2018-CLV]

SEBI releases framework for administration and supervision of Research Analysts and Investment Advisers

Earlier, SEBI notified that a recognised stock exchange may undertake activities of administration and supervision over specified intermediaries. Accordingly, stock exchanges can be recognised as Research Analyst Administration & Supervisory Body (RAASB) and Investment Adviser Administration & Supervisory Body (IAASB) for administration & supervision of RAs and IAs. SEBI has now released a framework for the administration & supervision of Research Analysts and Investment Advisers.

CIRCULAR NO. SEBI/HO/MIRSD/MIRSD-SEC-3/P/CIR/2024/34

SEBI notifies May 10, 2024 as effective date for enforcement of norms w.r.t eligibility criteria for AIF Manager

SEBI has notified May 10, 2024, as effective date for enforcement of regulation 3(III) of SEBI (AIF) Regulations, 2023. This regulation deals with provisions w.r.t eligibility criteria for AIF manager. It states that key investment team of AIF Manager must have at least one key personnel with relevant certification as specified by the Board. Also, a fresh certification must be obtained before the expiry of validity of the existing certification to ensure continuity with these requirements.

NOTIFICATION NO. SEBI/LAD-NRO/GN/2024/175

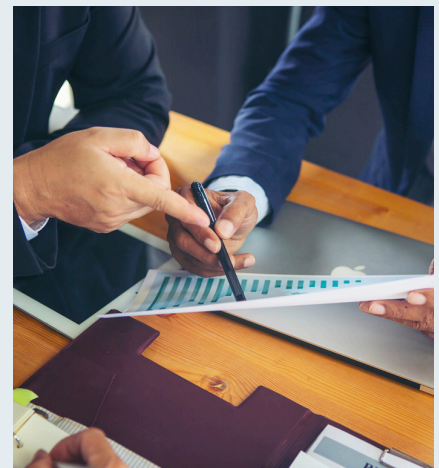


Portfolio Manager now requires new client's separate signature on fee annexure with handwritten confirmation: SEBI

SEBI has notified amendments to facilitate ease in the digital onboarding process for clients and enhance transparency for Portfolio Managers. Now, while onboarding a client, Portfolio Managers must ensure that the client has

understood the fee and charge structure. Further, for physical & digital onboarding, a new client must provide a separate signature on the fee annexure, with acknowledgement either by handwritten note or by electronically typing or using a finger or stylus pen.

CIRCULAR NO. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/35



SEBI relaxes Know Your Customer (KYC) norms to simplify risk management framework

Earlier, SEBI vide circular dated Oct 12, 2023 specified the Risk Management Framework at KRAs wherein the attributes for verification by KRAs have been mentioned. SEBI has now decided to simplify the risk management framework. As per the revised framework, the KRAs are required to verify attributes such as PAN, name and address of all clients within 2 days of receiving KYC records. Further, the client's records verified by KRAs with official databases must be considered 'validated records'.

CIRCULAR NO. SEBI/HO/MIRSD/SECFATF/P/CIR/2024/41

Policies & Schemes

KUSUM Scheme

Introduction

The Central Government has announced the Kisan Urja Suraksha evam Utthaan Mahabhiyan or KUSUM scheme which aims at furthering the production of solar power in India and also gives the benefits of solar farming to farmers. The Union Budget 2018-19 has set aside a sum of Rs.48000 crores for this program for ten years.

In March 2021, the Central Government introduced modifications to an existing component of the PM-KUSUM scheme – a farmer income support and a de-dieseling scheme – so as to channelise its focus on solarising agricultural feeders instead of pumps. This move would obviate the need for farmers to replace every existing pump in a village with a solar pump.

Description

- Kusum Scheme implemented by: The Ministry responsible for this scheme is the New and Renewable Energy Ministry.
- Initially, the government will distribute 1.75 million off-grid agricultural solar pumps.
- 10000 Mega Watts Solar plants will be put up on lands that are barren.
- The state electricity distribution companies, also called, DISCOMS will buy the additional solar power produced by the farmers on barren lands. DISCOMS will get sops to buy this electricity.
- Tube wells and existing pumps of the government will be converted to run on solar power.

- Farmers will get a subsidy of 60% on solar pumps. It shall be deposited to their bank accounts directly. This subsidy is going to be shared by the central and state governments. 30% of the cost will be obtained as a bank loan. Hence, only the rest 10% will have to be borne by the farmers themselves.



Components

Component-A: Addition of 10,000 MW of solar capacity through the installation of small solar power plants of capacity up to 2 MW.

Component-B: Installation of 20 lakh standalone solar-powered agricultural pumps

Component-C: Solarisation of 15 lakh existing Grid-connected Agriculture Pumps

Background

- As a part of Intended Nationally Determined Contributions (INDCs), India has committed to increase the share of installed capacity of electric power from non-fossil-fuel sources to 40% by 2030.

- The Cabinet had approved scaling-up of solar power target from 20,000 MW of Grid Connected Solar power Projects to 1,00,000 MW by 2022.

Recent Developments

1. The farmer focus of the KUSUM scheme has given a fillip to the farmer-oriented scheme involving decentralized solar power production up to 28,250 MW over a period of five years.
2. The KUSUM scheme would provide additional income to farmers, by giving them the option to sell additional power to the grid, through solar power projects set up on their barren lands.
3. The government's Budget for 2020-21 expanded the scope for the scheme with 20 lakh farmers to be provided assistance to install standalone solar pumps; another 15 lakh farmers to be given help to solarise their grid-connected pump sets. This will enable farmers to set up solar power generation capacity on their barren lands and to sell it to the grid.



Eligibility

The eligible categories for KUSUM Scheme are:

- An individual farmer.
- A group of farmers.
- FPO or Farmer producer organization.
- Panchayat.
- Co-operatives.
- Water User Associations.



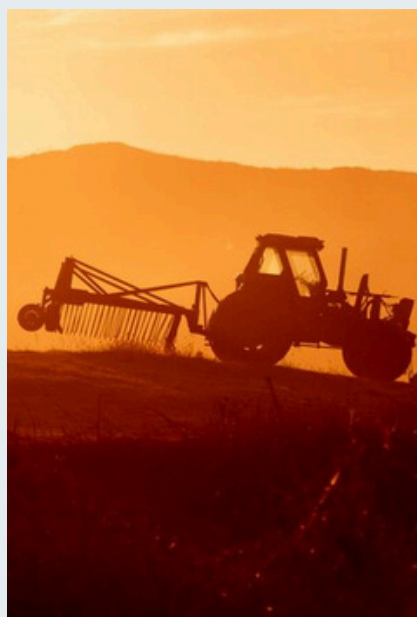
Benefits of the KUSUM scheme

- It shall enable the decentralisation of the production of solar power.
- Transmission losses of DISCOMS will be under control.
- Subsidy burden on DISCOMS in the sector of agriculture will be decreased to a large extent.
- This will give farmers the chance to sell to the grid the extra power that is generated by the solar plants that are stationed on their barren lands.
- It will provide a fillip to the emerging green economy in India.
- The scheme also has direct employment generation potential. As per available studies, around 24.50 job-years are created per MW of small capacity solar installation. Therefore, besides increasing self-employment, the scheme is likely to generate employment opportunities equivalent to 7.55 lakh job-years for skilled and unskilled workers.

- The program will also aid in the de-dieseling of the agricultural sector in India. This implies that the existing diesel pumps will be replaced.
- Other benefits that will accrue to the farmers due to the implementation of this program include conservation of water, water security as well as energy efficiency.

Drawbacks

- **Water table depletion** – Due to power subsidies, the recurring cost of electricity is so low that farmers keep on pumping water and the water table is going down. It is much difficult to upgrade to higher capacity pumps in case the water table falls in a solar installation because a new solar panel is required to be added which is very expensive
- **Omission of Small and Marginal Farmers** – as the scheme focuses on pumps of 3 Horse Power (HP) and higher capacities there has been the relative omission of small and marginal farmers because of which Solar pumps are not reaching the majority of farmers, as nearly 85% of them are small & marginal farmers.



- **Logistics Issue:** There is a matter of domestic availability of equipment itself. While pumps are not a challenge for domestic suppliers, the availability of solar pumps is still an issue. Further, due to the strict DCR (Domestic Content Requirements), the suppliers of solar equipment have to raise the domestic cell sourcing. However, there isn't enough domestic cell manufacturing capacity.



Future

- **Bring States Together:** Consensus between the Centre and States is the key to the success of this decentralized solar power scheme. Any reform in India's power space cannot take place unless there is consensus between the Centre, States, and stakeholders.
- **Lucrative Solar Energy Pricing:** For effective implementation and serious participation by stakeholders, the scheme should be more attractive in terms of benchmark prices in view of the challenges on account of higher costs of implementation and comprehensive maintenance.
- **Sustainable Farming:** Apart from switching to solar power, farmers should also switch over to drip irrigation mode which saves water and power with increased crop output.

Professionals Desk

BALANCING AI & PREDICTIVE ANALYTICS IN LEGAL DECISION-MAKING: VITAL ROLE OF HUMAN OVERSIGHT

Introduction:

The integration of Artificial Intelligence (AI) and predictive analytics into legal decision-making processes marks a significant shift in the legal landscape. While these technologies offer numerous benefits, they also pose certain challenges that necessitate human intervention and oversight.

The Rise of Artificial Intelligence:

Artificial Intelligence has evolved considerably over the decades, from early symbolic processing to modern-day deep learning algorithms. Its ability to analyze vast datasets and make predictions has transformed various industries, including finance, healthcare, and retail.

Predictive Analytics:

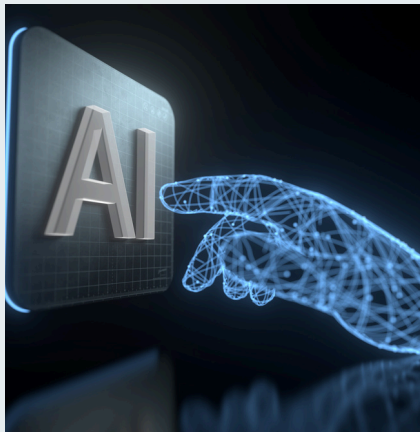
Predictive analytics leverages historical and real-time data to forecast future trends and behaviors with remarkable accuracy. By identifying patterns and correlations, organizations can make informed decisions and optimize their operations.

Artificial Intelligence in Various Industries:

The widespread adoption of AI across industries has led to increased efficiency, cost savings, and innovation. From personalized recommendations in e-commerce to predictive maintenance in manufacturing, AI-powered solutions are driving business growth and improving customer experiences.

AI in Legal Industry:

In the legal sector, AI has automated tasks such as document review, contract analysis, and legal research, leading to enhanced efficiency and reduced manual labor. Platforms like COIn by JP Morgan exemplify the integration of AI into legal processes, streamlining document review and analysis.



Pros of AI in Legal Decision-making:

AI offers several advantages in legal decision-making, including:

- **Efficiency and Time-saving:** AI accelerates the review and analysis of legal documents, saving time and resources for legal professionals.
- **Reduction in Manual Labor:** Automated tasks reduce the need for manual document review and research, allowing legal professionals to focus on higher-value activities.
- **Improved Accuracy:** AI-powered algorithms can analyze vast amounts of data with precision, leading to more accurate predictions and decisions.

Cons of AI in Legal Decision-making

Despite its benefits, Artificial intelligence presents certain challenges in legal decision-making, including:

- **Loss of Jobs:** The automation of tasks may lead to job displacement for certain roles within the legal industry.
- **Lack of Creativity in Judgements:** AI relies on predictive analytics, potentially limiting the creativity and flexibility of legal decisions.
- **Stagnation of Legal Interpretation:** Overreliance on AI may hinder the evolution of legal interpretation, particularly in fields like constitutional law.
- **Accountability Issues:** Holding AI accountable for its decisions poses challenges, as traditional mechanisms of judicial oversight may not apply.
- **Ethical Considerations:** AI may lack the ability to consider ethical and moral implications in legal decision-making, particularly in emotionally charged cases.

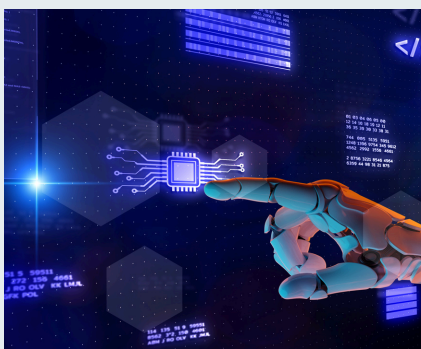


Challenges in Family Law:

Family law cases require a nuanced understanding of emotional dynamics and individual circumstances, making human intervention essential. While AI can provide insights and analysis, its inability to empathize and comprehend complex emotions limits its effectiveness in family law proceedings.

Importance of Human Oversight:

Human intervention and oversight are crucial in balancing the advantages and limitations of AI in legal decision-making. By combining AI's analytical capabilities with human expertise, legal professionals can ensure decisions are fair, equitable, and considerate of ethical considerations.



Human Rights and AI:

- AI-powered systems have the potential to impact human rights, including the right to a fair trial, privacy, and freedom of expression.
- The use of AI in predictive policing and risk assessment tools has raised concerns about surveillance, discrimination, and due process rights.
- Safeguarding human rights requires careful consideration of the ethical and societal implications of AI technologies in legal decision-making.

Ethical and Legal Implications:

- The integration of AI in legal decision-making raises important ethical and legal questions regarding transparency, accountability, and fairness.
- Algorithmic bias, where AI systems exhibit discriminatory behavior based on race, gender, or other factors, poses a significant challenge in ensuring equitable outcomes.
- Legal frameworks must evolve to address the unique challenges posed by Artificial Intelligence, including issues of liability, privacy, and data protection.

Education and Training:

- As Artificial intelligence becomes increasingly integrated into the legal profession, there is a growing need for education and training programs to equip legal professionals with the necessary skills to work alongside AI systems.
- Legal education should include modules on AI ethics, data privacy, and algorithmic accountability to ensure lawyers are prepared to navigate the complexities of AI-powered legal systems.

International Collaboration and Standards:

- Collaboration among governments, legal institutions, and technology companies is essential to develop international standards and guidelines for the responsible use of Artificial intelligence in legal decision-making.

- Harmonizing regulatory frameworks and sharing best practices can promote consistency and interoperability in AI systems while ensuring respect for human rights and fundamental freedoms.

Public Perception and Trust:

- Building public trust in AI-powered legal systems is essential for their successful implementation. Transparency, accountability, and fairness are key factors in fostering trust among stakeholders.
- Effective communication about the capabilities and limitations of AI, as well as mechanisms for recourse in case of errors or bias, can help alleviate concerns and build confidence in AI technologies.

Conclusion:

In conclusion, while AI and predictive analytics offer significant benefits in legal decision-making, they should not replace human judgment entirely. Human intervention and oversight are essential to address the ethical, moral, and emotional complexities inherent in legal proceedings. By adopting a balanced approach, we can leverage the capabilities of AI while upholding the principles of justice and fairness in the legal system.



CFO's Eye

SEBI proposes easing of disclosure norms for issuance of Non-Convertible Securities

SEBI has released a Consultation Paper outlining measures to facilitate the business of Non-Convertible Securities. Some of the key proposals include (a) removing the requirement to disclose the PAN and personal address of the issuers' promoters in the offer document and (b) relaxing the requirement to provide certain business and commercial details in the case of purchase or acquisition of immovable property in the offer document. The comments on the same may be sent by May 30, 2024.



SEBI proposes measures to reduce compliance burden and facilitate ease of doing business for InvITs and REITs

SEBI has released a Consultation Paper to reduce the compliance burden and facilitate ease of doing business for InvITs and REITs. Some of key proposals include (a) revising the timelines for undertaking distributions to unitholders by InvITs and REITs to 5 working days from the date of declaration, (b) allowing

unitholders' meeting with shortnotice, (c) reducing trading lot size of privately placed InvITs to Rs 25 lakh, and (d) disclosure and review of a statement of investor complaints.

SEBI proposes relaxation in valuations of investment portfolios of 'Alternative Investment Funds'

SEBI has issued a Consultation Paper to review certain aspects of the framework for valuing the investment portfolio of Alternative Investment Funds (AIFs). The objective is to seek public comments on proposals to relax certain aspects of the valuation. These include changes in valuation methodology on material change, eligibility criteria of independent valuers to be appointed by AIFs, and computing the valuation of AIFs' investment portfolios

SEBI proposes easing of investments by Indian mutual funds in foreign funds

SEBI has proposed to allow Indian Mutual Funds to invest in overseas

funds which has invested a certain portion of their assets in Indian securities subject to the condition that the total exposure to Indian securities by such overseas funds should not exceed 20% of their net assets. This move aims to keep the Indian Fund of Funds (FoFs) true to its label and cost-effective for investors. The comments on the same may be submitted by June 7, 2024.

SEBI releases FAQs on KYC norms for the securities market

SEBI has released 'frequently asked questions' (FAQs) on KYC norms for the securities market. Know Your Client (KYC) means identifying and verifying the client's and the beneficial owner's identities through documents submitted for Proof of Identity and Proof of Address and compliance with rules, regulations, and guidelines issued by the Board or any other authority to prevent money laundering from time to time. Further, KYC helps ensure that all transactions are legitimate and transparent.



Systems & forensics

User Susceptibility to Malicious Push Notifications in Augmented Reality at the Workplace

AI and Automation in Cybersecurity: Future Skilling for Efficient Defense

Distraction due to the processing of multilayered visual input can result in decreased user awareness when the user is presented with additional information. Push notifications and similar pop-ups that aim to evoke responses of either familiarity or urgency add an extra layer to the already two-tiered mobile phone interface, and any in-use AR applications run the risk of evading a user's full attention to detail, and thus may lead to the user clicking on a malicious pop-up. Further research into how to better detect such objects moving into the user's line of sight could support attack mitigation efforts from both a user and developer standpoint within the context of AR on a mobile interface.

From a user awareness standpoint, organizations could consider implementing mandatory social engineering awareness training programs alongside strict policies on the use of personal applications during working hours or using employer-issued devices. Such training could focus on cautioning users against engaging with any unexpected communication invites while connected to the employer network or while using the employer device. From a developer standpoint, developers with a specific focus on AR applications could prioritize implementation of a security monitoring layer that detects and notifies users regarding any suspicious content in incoming push notifications and other unexpected pop-ups. This hypothetical layer could be designed to vet incoming notifications by identifying the presence of certain keywords in content not native to the device and related to contact invitations, such as a connection calling in. Ideally, all developers contributing to employer issued devices at an organization would be required to integrate such a security layer into these devices.

[ISACA Journal](#)

The integration of AI and automation in cybersecurity represents a significant opportunity for efficient defense against evolving threats. The potential benefits of AI and automation in enhancing cybersecurity practices include improved threat intelligence, real-time monitoring, and automated incident response. However, responsible implementation and addressing ethical considerations are crucial to ensure trustworthy and transparent use of AI in cybersecurity.

Future skilling emerges as a key imperative in this rapidly evolving landscape. Cybersecurity professionals must acquire new skill sets, including proficiency in AI, machine learning, data analytics, and programming. As the threat landscape continually evolves, lifelong learning and continuous upskilling become essential to staying abreast of emerging technologies and new forms of cyber threats. To adequately prepare professionals for these challenges, integration of AI and automation into cybersecurity and training is necessary. This comprehensive approach ensures that the workforce is equipped with the latest knowledge and tools to effectively manage and mitigate sophisticated cyber risks in the ever-changing cybersecurity landscape.

To fully realize the potential of these technologies, it is crucial to invest in future skilling initiatives that prioritize the development of relevant skills. By doing so, cybersecurity professionals can adapt to the evolving threat landscape, effectively defend against cyberattacks, and safeguard digital systems and information. The synergy between AI, automation, and skilled cybersecurity professionals will pave the way for a secure digital future.

[ISACA Journal](#)



Glossary

AY

Assessment Year

AIS

Annual Information Statement

MSME

Micro Small & Medium Enterprises

CBDT

Central Board of Direct Taxes

CBIC

Central Board of Indirect Taxes

CIT(A)

Commissioner of Income Tax (Appeals)

EFCI

Eligible Fixed Capital investment

IA

Investment Advisers

AO

Assessing Officer

FY

Financial year

OM

Office Memorandum

ICAI

Institute of Chartered Accountants of India

AR

Augmented Reality

KYC

Know Your Client

INR

Indian National Rupee

KUSUM

Kisan Urja Suraksha evam Utthaan Mahabhiyan

RA

Research Analysts

GRIDco

Grid Corporation of Odisha

INVITs

Infrastructure Investment Trusts

ITC

Input Tax Credit

ITD

Income Tax Department

ITR

Income Tax Return

KRA

Key Responsibility Area

LLP

Limited Liability Partnership

MCA

Ministry of Corporate Affairs

DISCOM

Distribution Company

AI

Artificial Intelligence

PAN

Permanent Account Number

REITs

Real Estate Investment Trust

NSIC

National Small Industries Corporation

SEBI

Securities and Exchange board of India

UIDAI

Unique Identification Authority of India

USD

United State Dollar

GLOSSARY

are followed by a phonetic
 aids usually come from
 following rules are taken
 phonetic spelling system.
 en syllable) is long;
 that of knee; ri;

4. A st
 bi

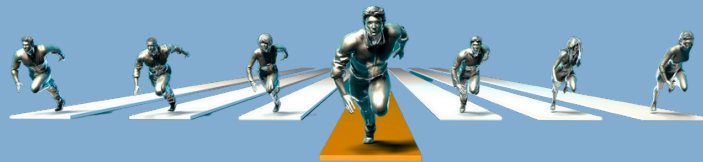
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