

**TAXSUTRA GREENTICK
SPECIAL COVERAGE**



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**21ST WORLD
CONGRESS OF
ACCOUNTANTS**

18-21 NOV 2022 / MUMBAI

Taxsutra Greentick World Congress Special -
Recent Key Developments - An Exclusive
Compilation

<https://greentick.taxsutra.com/>

Recent Key Developments - An Exclusive Compilation

Background

In the past two years, radical developments have occurred in the Indian regulatory and legal framework, specifically w.r.t compliance in the accounting and auditing domain. ICAI, MCA, NFRA, SEBI and RBI, work tremendously in unison round the year to bring in better compliance and reporting in force.

Against this backdrop, as part of the pre-Congress editorial coverage, w.r.t ICAI's 21st World Congress of Accountants (to be held in Mumbai from 18th to 21st November), **Taxsutra Greentick's Editorial Team** brings to you a comprehensive compilation titled "**Recent Key Developments - An Exclusive Compilation**", wherein recent pertinent Indian news updates are braided in a single document, in a lucid manner, to facilitate users to access the key developments at one place. The news updates are linked to the [Taxsutra Greentick](#) portal, for easy access to the descriptive and detailed update.

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Compilation of some Recent Key Developments in the Indian Accounting and Auditing domain

Topic	Description	Greentick Platform Link
Schedule III to the Companies Act, 2013	In January 2022, ICAI issued Revised Guidance Notes on Schedule III , pursuant to the aforesaid amendments	Click here to read more
	In March 2021, MCA substantially amended Schedule III to the Companies Act, 2013, and mandated several additional disclosures in the financial statements	Click here to read more
CARO 2020	In July 2022, ICAI issued Revised Guidance Note on CARO 2020, giving effect to the Schedule III Amendments	Click here to read more
Accounting Standards/ Ind-AS	In July 2022, ICAI released Compendium of Ind AS and related guidance material, effective as of 1st April, 2022	Click here to read more
	In April 2022, MCA notified Companies (Indian Accounting Standards) Amendment Rules, 2022 w.e.f. April 1, 2022	Click here to read more
	In February 2022, SEBI required Mutual Fund Schemes to prepare the opening balance sheet as on date of transition and the comparatives as per the requirements of Ind-AS, w.e.f. April 1, 2023	Click here to read more
	In January 2022, SEBI amended Mutual Funds Regulations and required mutual fund schemes' financial statements to be prepared under Ind AS	Click here to read more
	In June 2021, MCA notified Companies (Indian Accounting Standards) Amendment Rules, 2021 w.e.f June 18, 2021	Click here to read more
	In June 2021, MCA notified Accounting Standards for SMCs, revised SMC definition by raising turnover & borrowing limits	Click here to read more
	In April 2021, ICAI issued Criteria for classification of Non-company entities for applicability of Accounting Standards	Click here to read more
Standards on Auditing	In May 2022, ICAI notified the effective date of applicability of Standard on Assurance Engagement w.r.t 'Greenhouse Gas Statements'	Click here to read more

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	In January 2022, ICAI issued Implementation Guides to SA 210 – ‘Agreeing the Terms of Audit Engagements’ & SA 560 – ‘Subsequent Events’	Click here to read more
Audit Quality Maturity Model	In September 2022, ICAI issued Revised Audit Quality Maturity Model – Version 1.0 and mandated evaluation w.e.f April 1, 2023 for firms auditing specified entities	Click here to read more
Reviews/ Inspections/ Non-compliances	In November 2022, ICAI highlighted observations from Audit Quality Reviews conducted during FY 2021-22 vis-a-vis independence, financial instruments, revenues, Schedule III, CARO 2016, etc.	Click here to read more
	In November 2022, NFRA published ‘Audit Quality Inspection Guidelines’ with an aim to bring systemic improvements in overall financial reporting framework	Click here to read more
	In October 2022, NFRA highlighted violation of Ind-AS regarding non-accrual of interest on borrowings	Click here to read more
	In October 2022, ICAI compiled instances of non-compliances w.r.t financial reporting requirements under Ind AS Framework	Click here to read more
	In November 2021, ICAI issued a Report on Audit Quality Review (2020-21) providing key findings and analysis of observations made by the Technical Reviewers	Click here to read more
Corporate Social Responsibility	In September 2022, MCA amended the Companies (Corporate Social Responsibility Policy) Rules, 2014, to introduce a new format for the annual report on Corporate Social Responsibility (CSR) activities to be included in the Board’s Report for financial year commencing on or after April 1, 2020, required Cos. having balance in unspent CSR Account to form CSR Committee	Click here to read more
	In July 2022, MCA clarified that spending of CSR funds for activities related to the campaign ‘Har Ghar Tiranga’ are eligible CSR activities	Click here to read more
	In February 2022, MCA amended the Companies (Accounts) Rules, 2014, to insert a new form CSR-2 [Report on CSR],	Click here to read more

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	requiring every company covered u/s 135(1) to furnish a report on CSR	
	In August 2021, MCA issued FAQs on CSR	Click here to read more
	In May 2021, ICAI issued FAQ on Accounting for amounts to be incurred towards CSR pursuant to the Companies (CSR Policy) Amendment Rules, 2021	Click here to read more
Peer Review	In November 2022, ICAI issued 'Peer Review Guidelines 2022' applicable from October 1, 2022 wherein it introduced the concept of new Practice Unit getting a Peer Review Certificate	Click here to read more
	In April 2022, ICAI revised Peer Review Mandate, requiring certain Practice Units to hold Peer Review Certificate before accepting audits	Click here to read more
	In February 2022, ICAI mandated a Four-Stage Peer Review Process	Click here to read more
	In February 2022, ICAI issued Guidelines for conducting distance/ remote/ online peer review	Click here to read more
Guidance Notes/ Technical Guides issued by ICAI	In September 2022, ICAI issued 'Technical Guide on Audit of Charitable Institutions u/s 12A of the Income-tax Act'	Click here to read more
	In August 2022, ICAI released Eighth Edition of Guidance Note on Tax Audit	Click here to read more
	In July 2022, ICAI issued 'Technical Guide on Financial Statements of Limited Liability Partnerships' for enhancing consistency & comparability	Click here to read more
	In June 2022, ICAI issued 'Technical Guide on Financial Statements of Non-Corporate Entities'	Click here to read more
	In April 2022, ICAI issued Implementation Guide on Auditor's Reporting on Lending or Receiving Funds through Pass through Entities and Payment/Declaration of Dividend	Click here to read more

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	In February 2022, ICAI issued 'Guidance Note on Audit of Banks (2022 Edition)'	Click here to read more
	In July 2021, ICAI issued 'Guidance Note on Accounting for Derivative Contracts (Revised 2021)'	Click here to read more
	In January 2021, ICAI issued 'Guidance Note on Accounting by E-commerce entities'	Click here to read more
Code of Ethics	In September 2022, ICAI announced applicability of certain provisions of Volume-I of Code of Ethics w.e.f October 1, 2022, with amendments	Click here to read more
Limited Liability Partnership	In February 2022, MCA appointed April 1, 2022 as the date on which the provisions of the LLP (Amendment) Act, 2021 shall come into force	Click here to read more
	In February 2022, MCA directed that certain provisions of the Companies Act, 2013 shall apply to LLPs w.e.f. February 12, 2022	Click here to read more
Company Law	In September 2022, MCA amended the Companies (Specification of Definition Details) Rules, 2014 to increase threshold limit for paid-up capital and turnover of small companies	Click here to read more
	In August 2022, MCA amended Companies (Accounts) Rules, 2014, relating to availability of books of account & if service provider is located outside India	Click here to read more
	In April 2022, MCA amended Companies (Accounts) Rules, 2014 to extend the date for confirming 'audit trail' use in Auditor's report, viz. on or after April 1, 2023	Click here to read more
	In March 2021, MCA amended the Companies (Accounts) Rules, 2014, mandating companies to use accounting software with "audit trail" which cannot be disabled	Click here to read more
	In March 2021, MCA amended Companies (Audit and Auditors) Rules, 2014 w.e.f April 1, 2021 to further add reporting requirements in companies audit reports, to make additions to "Other Matters to be included in auditors report"	Click here to read more

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Sustainability/ ESG Matters	In September 2022, ICAI issued Exposure Draft of Standard on Sustainability Assurance Engagements w.r.t ‘Sustainability Information’	Click here to read more
	In May 2022, SEBI constituted an Advisory Committee for advising on ESG-related matters in the securities market	Click here to read more
	In May 2021, SEBI notified format for Business Responsibility and Sustainability Reporting by Listed entities	Click here to read more
Social Stock Exchange/ Social Audit/ Social Auditors	In October 2022, SEBI laid down framework for Governing Council of Social Stock Exchange	Click here to read more
	In September 2022, SEBI set out detailed framework for Social Stock Exchanges	Click here to read more
	In August 2022, SEBI notified regulatory framework for Social Stock Exchange, requiring annual impact reports of social enterprises to be audited by social auditor	Click here to read more
	In August 2022, ICAI Issued Exposure Draft of Compendium of Social Audit Standards	Click here to read more
Miscellaneous	In June 2022, ICAI proposed to amend the Chartered Accountants Regulations, 1988; reduced articleship period to 2 years & required 1 year of post qualification experience for COP eligibility	Click here to read more
	In June 2022, RBI released standard asset provisioning norms for upper layer NBFCs	Click here to read more
	In May 2022, MCA notified the effective date for applicability of certain provisions of the Chartered Accountants, Cost Accountants & Company Secretaries Amendment Act 2022	Click here to read more
	In May 2022, RBI notified changes in presentation of reverse repos in the Balance Sheet of Banks	Click here to read more
	In April 2022, the Chartered Accountants, the Cost and Works Accountants and the Company Secretaries (Amendment) Act, 2022 came into force with Presidential Assent	Click here to read more

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	In April 2022, RBI tightened guidelines for NBFCs on loans and advances to their directors and senior officers, w.e.f. October 1, 2022	Click here to read more
	In February 2022, SEBI required AMCs of mutual funds to constitute an Audit Committee w.e.f. August 1	Click here to read more
	In September 2021, NFRA issued a Consultation Paper to ponder upon statutory audit exemption for SMEs, deliberated on thresholds	Click here to read more



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India's first Accounting & Ind-AS Platform '[Taxsutra Greentick](#)' is an end to end solution, encompassing every conceivable feature including Editorial Insights, Audit Checklists, Accounting Matters Compilation, Dedicated coverage of CARO & Schedule III issues, 350+ Expert Articles, Key Audit Matters, 600+ EAC Opinions, ITFG Bulletins, Ind-AS & Indian GAAP Model Financial Statements, 300 hours of E-learning & 10,000 pages of the finest Ind-AS commentaries in the form of e-books as also integrated with the GT platform. You can access all this & more at just Rs. 7500 for an annual [GT Gold Subscription!](#)

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Thank you!