

DEVMANTRA TIMES

SEPTEMBER EDITION

ISSUE NO : 09, DATE : 01ST SEPTEMBER 2021

Editorial

Dear Readers,

We welcome you to the seventh edition of Devmantra Times for the month of September 2021.

Our unique product "Online Compliance tracker" has touched the heights of popularity among the users. Once again, we would like to reiterate that this is a unique feature available in the market segment & has proven to be benefitted our esteemed clients. Through this feature clients can log in & check their statutory compliances any time. Our esteemed clients recognise the differentiated value we bring to them in terms of superior service delivery, sustainable solutions and responsiveness to their needs.

Economy & Covid

Relaxation in restrictions and a lower-than-expected hit to the economy from the second wave of the pandemic is fueling hopes of a faster recovery in coming months. Despite the Covid-19 severe shock, India's macroeconomy is more healthy and ready for faster growth than it has been for a long time. That recovery from both the first and second waves was faster than expected points towards inherent strengths of the economy. The GDP in absolute terms at Rs 32.38 lakh crore (constant prices) in the first quarter is still 9.2% lower than the GDP in the same period during the pre-Covid year 2019-20.

Amongst sectors, manufacturing and construction imparted a significant push to the economy in April-June, growing 49.63% and 68.3% respectively, over April-June 2020. Services, especially contact-intensive sectors, however, continued to lag. In terms of expenditure, Private Final Consumption Expenditure, a measure of consumer spending, grew 19.34%, and Gross Fixed Capital Formation, a measure of private investment, jumped 55.26 per cent.

Tax Collections

The net tax (sum of direct and indirect taxes) revenue in 2020-21 was over Rs 14.24 lakh crore, a nearly 5 per cent growth from Rs 13.56 lakh crore in the previous financial year. GST Revenue collection of Rs. 1,16,393 crores in July, 2021.

Editorial Note : The gross GST revenue collected in the month of July 2021 is Rs. 1,16,393 crore. The revenues for the month of July 2021 are 33% higher than the GST revenues in the same month last year.

Digital Money & Blockchain coming soon in a big way

RBI Deputy Governor T. Rabi, indicated, central bank's plan to introduce a digital rupee, or its own version of CBDC, in the near future. He said trials on this can begin in the coming months.

The digital rupee is a CBDC or central bank digital currency going to be issued and managed by the Reserve Bank of India in the near future. In simple words, it's a digital fiat currency that would function the same way as the normal currency year.

Markets regulator Sebi on Wednesday asked depositories to use distributed ledger or blockchain technology to record and monitor security creation as well as covenants of non-convertible securities. The distributed ledger technology has the potential to provide a more resilient system than traditional centralised databases. It offers better protection against different types of cyber-attacks because of its distributed nature, which removes the single point of attack.

With this edition we bring you a concise, noteworthy regulatory developments & interesting case laws in Income Tax, Goods & Services. The sole purpose of this circulation is to update finance professionals and business owners on direct indirect taxes & Corporate Laws.

Why this Volume of Newsletter is important for reader?

Through the series of this newsletter, we aim at covering all relevant Income Tax, Goods & Service Tax and Companies Act notification, circulars and case laws which may directly or indirectly impact our readers.

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At Devmantra, it is our utmost priority to help our readers to be informed with respect to the changes in relevant laws for a smoother compliance.

Devmantra was founded based on the unalterable premise of excellence, acuity, integrity and an unwavering commitment to delivery. These principles continue to form the edifice of our approach as an organisation, to our clients, our professionals and our community, and this has served us well in our journey so far. This approach has allowed Devmantra to work with and advise the very best clients, both in India and internationally. We encourage our people to strive for excellence and innovation within a meritocratic working environment and support their entrepreneurial spirit. It is our consistent endeavour with our people, to ensure that they imbibe the culture of the firm and form part of the weft and weave of the fabric of Devmantra. Our core values remain the guiding principles for everything we do, and we would like to emphasize "Knowledge" as one of the fundamental beliefs which drive the success of our operations. As we keep on reiterating, Knowledge is our number one priority. We don't count time when it comes to gain any new knowledge or to reinstate the earlier one. Our clients trust our expertise and putting countless hours in keeping ourselves up to date on the subject we are advising on, deserve their trust.

Finally, we would like to wish our readers a very good growth with the relative resilience of the industrial sector in this phase of the pandemic, expected with a steady uptick in exports and improved government capital expenditure and extend my sincere gratitude for being with us in these recent difficult times.

Regards,
CA. PRATIK NIYOGI, FCA
On behalf of the Editorial Team



REGULATORY UPDATES

TRADE NOTICE NO. 13/2021-22, DATED 04-08-2021

DGFT allows uploading of e-BRC by Sep 15, 2021 for shipping bills with LEO up to Mar 31, 2020 on which RoSCTL scrip claimed.

Editorial Note: The DGFT has issued trade notice to allow the uploading of e-BRC by Sep 15, 2021 for shipping bills with LEO up to Mar 31, 2020 on which RoSCTL scrip claimed as it is observed in several cases that e-BRC as a proof of export proceeds realisation is not uploaded yet.

NOTIFICATION NO.

65/2021-CUSTOMS (N.T.), DATED-05-08-2021

CBIC notified exchange rates effective from August 6, 2021

Editorial Note: The Central Board of Indirect Taxes and Customs has notified the rate of exchange of conversion of the foreign currencies into Indian currency or vice versa, with effect from 6th August, 2021, for import and export of goods.

PUBLIC NOTICE NO. 20/2015-20, DATED 6-08-2021

Last date for exports or replenishment etc. of precious metals falling between 1.2.21 to 30.6.21 extended by 6 months

Editorial Note: The DGFT has issued notice to extend the last date for exports/replenishment/imports/drawal of precious metals which expires between 1.2.21 to 30.6.21 by 6 months. This step is taken as one time measure due to COVID-19 situation.

TRADE NOTICE NO. 15/2021-22, DATED 09-8-2021

Quota for export of several diagnostic kits & their components is fixed for July-Sep, 2021

Editorial Note: The DGFT has issued trade notice to fix the quota for export of several diagnostic kits & their components for the period of July-Sep, 2021. Now, the exporters have to apply online for the export of these kits between August 10, 2021 to August 17, 2021.

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NOTIFICATION NO. 16/2015-20, DATED 09-08-2021

Period of modification of IEC is extended for the year 2021-22 till 31.08.2021

Editorial Note: An IEC holder has to ensure that details in its IEC are updated electronically every year, during April-June period. However, for the current year i. e. 2021-22, this period is further extended by another month i.e. till 31st August, 2021.

NOTIFICATION NO. 16/2015-20, DATED 09-08-2021

Period of modification of IEC is extended for the year 2021-22 till 31.08.2021

Editorial Note: An IEC holder has to ensure that details in its IEC are updated electronically every year, during April-June period. However, for the current year i. e. 2021-22, this period is further extended by another month i.e. till 31st August, 2021.

NOTIFICATION NO. 15/2015-20, DATED 09-08-2021

Facility of online Registration for CHIMS Portal will be available w.e.f Oct 1st, 2021

Editorial Note: The trial period of chip imports monitoring system (CHIMS) is extended by further two months i.e. up to 30.09.2021 and the registration at CHIMS portal will be effective from 01.10.2021.

NOTIFICATION NO. 12/2015/11/ 2020- TTP, DATED 13-08-2021

RoSCTL Scheme to be continued till March 31, 2024

Editorial Note: The Government has decided to continue RoSCTL Scheme till March 31, 2021 to provide rebate from all Central and State Taxes on export of Apparels, Garments and their made-ups.

New Functionalities made available for Taxpayers on GST Portal: GSTN Update

Editorial Note: The GSTN has issued document to provide the details of new functionalities made available for taxpayers on GST Portal in July 2021. The GSTN has provided several functionalities such as facility to submit a complaint of misuse of PAN, for getting a registration in GST, download of Form GSTR-4A in excel for the composition taxpayers, auto population of GSTR-3B liability from IFF and Form GSTR 1 for taxpayers under QRMP Scheme etc.

NOTIFICATION NO. 19/2015-2020, DATED 17-08-2021

Scheme for Remission of Duties and Taxes on Export Products (RoDTEP) notified

Editorial Note: The Department of Commerce has notified scheme and Rates under the Remission of Duties and Taxes on Export Products (RoDTEP). The scheme has been made part of the existing Foreign Trade Policy.

CIRCULAR NO. 19/2021- CUSTOMS, DATED 16-08-2021

Commissioner allowed to reduce the amount of security required in case of provisional assessment under Customs.

Editorial Note: The CBIC has issued circular to allow the Commissioners to reduce the amount of security required in case of provisional assessment under Customs. This has been done in order to provide them flexibility to reduce security amount in suitable cases.

CIRCULAR NO. 20/2021- CUSTOMS, DATED 16-08-2021

CBIC prescribes procedure for De-Notification of Inland Container Depot/Container Freight Station/Air Freight Station.

Editorial Note: The CBIC has noted that the custodians are facing difficulty where they intend to wind up the operations in Inland Container Depot/Container Freight Station/Air Freight Station. Therefore, in order to remove difficulties, CBIC has issued circular to prescribe procedure for De-Notification of Inland Container Depot/Container Freight Station/Air Freight Station and approach custom formations in this regard.

NOTIFICATION NO. 18/2015-2020, DATED 16-08-2021

Restriction imposed on export of COVID-19 Rapid Antigen testing kits: DGFT Notification

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Editorial Note: The export of COVID-19 Rapid Antigen testing kits falling under any HSN Code has been put under Restricted category, with immediate effect. The DGFT has issued notification in this regard.

CIRCULAR NO. 19/2021, DATED 17-08-2021

Directorates / Commissionerates shall not issue any circular or alert regarding clarification or interpretation of classification of goods: Customs Circular

Editorial Note: The CBIC has issued circular to direct Directorates / Commissionerates that they shall not issue any circular or alert regarding clarification or interpretation of classification of goods. It was observed by CBIC on several occasions that such communications were contrary to existing circular by Board.

TRADE NOTICE NO. 16/2021-22, DATED 17-08-2021

DGFT issued procedure and criteria for submission and approval of application for export of COVID-19 Rapid Antigen Test Kits

Editorial Note: The DGFT has issued the detailed procedure and criteria for submission and approval of application for export of COVID-19 Rapid Antigen Test Kits. In this regard, trade notice has been issued.

NOTIFICATION NO. 68/2021 - CUSTOMS (N.T.), DATED 19-08-2021

CBIC notified exchange rates effective from August 20, 2021

Editorial Note: The Central Board of Indirect Taxes and Customs has notified the rate of exchange of conversion of the foreign currencies into Indian currency or vice versa, with effect from 20th August, 2021, for import and export of goods.

NOTIFICATION NO. 1225, DATED 19-08-2021

Delhi Govt. notifies Medical Oxygen Production Promotion Policy of Delhi, 2021. allows 100% reimbursement of SGST

Editorial Note: The Govt. of National Capital Territory of Delhi has approved the Medical Oxygen Production Promotion Policy of Delhi - 2021. This policy has been introduced with an aim to make Delhi self-reliant in production of Medical Oxygen to meet with any such crisis/medical emergency in future.

GSTN issued advisory on HSN and GSTR-1 filing

Editorial Note: GSTN noted that HSN used by few taxpayers for reporting in GSTR-1 is not available in the Table 12 HSN drop-down. They have further stated that they are facing issues in adding the required HSN details in Table 12 and filing of statement of outward supplies in form GSTR-1 of July 2021. In this regard, the advisory has been issued by GSTN.

Rule-59(6) implemented on GST Portal to check filing of GSTR-3B of last 2 months before filing GSTR-1

Editorial Note: The Rule-59(6) will be implemented on GST Portal with effect from 1st September, 2021. Now the system will check whether taxpayers have done filing of GSTR-3B of last 2 months before filing of GSTR-1. This check will operate on clicking the SUBMIT button of GSTR-1 and the system will give an error message if the condition of Rule-59(6) is not met.

CBIC has further extended late fees amnesty scheme & timelines for revocation of cancellation of registration

Editorial Note : CBIC has further extended the last date to avail the benefit of amnesty scheme to November 30, 2021. The last for revocation of cancellation of registration has also been extended to September 30, 2021 where cancellation falls during 01.03.2020 to 31.08.2021.

NOTIFICATION NO. 48/2021-CUSTOMS (ADD), DATED 27-08-2021

Anti-Dumping Duty on Uncoated Copier Paper imported from Indonesia & Singapore further extended

Editorial Note : The Govt. has issued Notification No. 48/2021-Customs (ADD) in order to extend

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the applicability of Anti-Dumping Duty ('ADD') on import of Uncoated Copier Paper originating & exported from Indonesia and Singapore till 28-Feb-2022. Currently, ADD is payable on the import of Uncoated Copier Paper originating/exported from Thailand, Indonesia & Singapore, which is applicable till 03-12-2021 vide Notification No. 56/2018 dated 04-12-2018.

NOTIFICATION NO. 34/2021 - CENTRAL TAX, DATED 29-08-2021

Last date to file revocation application for registration cancelled for non-filing of returns till 30th Sep: Notification

Editorial Note: The Government has extended the timelines for filing of application for revocation of cancellation of registration to 30th September, 2021, where the due date of filing of application for revocation of cancellation of registration falls between 1st March, 2020 to 31st August, 2021. The extension would be applicable only in those cases where registrations have been cancelled due to non-filing of returns under GST.

NOTIFICATION NO. 32/2021 - CENTRAL TAX, DATED 29-08-2021

Companies can file GSTR-3B and GSTR-1 via EVC instead of DSC till 31st October

Editorial Note: The filing of FORM GSTR-3B and FORM GSTR-1/ IFF by companies using electronic

verification code (EVC), instead of Digital Signature certificate (DSC) has been further extended till 31st October. This facility was already enabled from 27th April, 2021.

NOTIFICATION NO. 41/2021, DATED 31-08-2021

Exemption on Custom Duty for import of COVID-19 relief items further extended till 30th September

Editorial Note: CBIC has further extended the exemption on Custom Duty for import of COVID-19 relief items including COVID-19 vaccine till 30th September. In this regard, notification has been issued.

NOTIFICATION NO. 33/2021 - CENTRAL TAX, DATED 29-08-2021

Last Date to avail GST Amnesty Scheme to reduce/waive late fees for GSTR-3B extended till 30th November.

Editorial Note: The Government had provided relief to the taxpayers by reducing / waiving late fee for non-furnishing FORM GSTR-3B for the tax periods from July, 2017 to April, 2021, if the returns for these tax periods would be furnished between 1st June, 2021 to 31st August, 2021. Now, the last date to avail benefit of the late fee amnesty scheme, has now been extended till 30th November, 2021.

RECENT JUDICIAL RULINGS ON GST



SECTION 29 OF THE CENTRAL GOODS AND SERVICES TAX ACT, 2017 - REGISTRATION

Cancellation of : Where Competent Authority cancelled registration of assessee for non filing of returns for a continuous period of more than two years and Single Judge of High Court by an interim order permitted assessee to continue its business as a registered dealer, impugned order deserved to be set aside - Union of India v. Aditya Auto Engineering (P.) Ltd. - [2021] 129 taxmann.com 247 (Karnataka)

SECTION 39 OF THE CENTRAL GOODS AND SERVICES TAX ACT, 2017 - RETURNS

Furnishing of : Where assessee did not file returns for period from September, 2018 to October, 2020 and Competent Authority passed assessment orders under section 62 on assessee and Single Judge of High Court by an interim order permitted assessee to file manual returns for backlog period, as GST law did not permit for filing of manual returns, impugned interim order

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deserved to be set aside - Union of India v. Aditya Auto Engineering (P.) Ltd. - [2021] 129 taxmann.com 247 (Karnataka)

RULE 74 OF THE SPECIAL ECONOMIC ZONE RULES, 2006 - SELF DECLARATION

Where petitioner has challenged Rules 53 and 80 of the Special Economic Zone Rules, 2006 (SEZ Rules) inserted by way of Clauses 28 and 33 of the Special Economic Zone (Amendment) Rules, 2018 dated 21-9-2018 as ultra vires the Constitution of India as well as SEZ Act, 2005 and has furnished the Bank Guarantee equivalent to the amount of the penalty imposed for NFE shortfall, penal proceedings was to be stayed and competent authority was to be directed to process the application of the Petitioner seeking exit from SEZ under Rule 74 of SEZ Rules, subject to petitioner extending Bank Guarantee for a further period of two years - Nokia Solutions & Networks India (P.) Ltd. v. Union of India - [2021] 129 taxmann.com 399 (Delhi)

SECTION 132 OF THE CENTRAL GOODS AND SERVICES TAX ACT, 2017 - OFFENCES

Punishments for certain offences : Where assessee, a Chartered Accountant, for offence punishable under section 132(1)(b), (c), (f) and (i) was in custody since 19-2-2021 and allegation against him was of availment by passing of input tax credit wrongfully to tune of Rs. 6.36

crores by creating 36 fake firms, bail application deserved to be dismissed - Abhishek Singhal v. Union of India - [2021] 129 taxmann.com 248 (Rajasthan)

CLASSIFICATION OF SERVICES

Healthcare Services: Supply of medicines, surgical items, implants, stents, and other consumables to inpatients admitted to hospital for diagnosis, or medical treatment or procedures is a composite supply where principal supply is healthcare services falling under Heading No.999311, which is exempted as per Sl. No. 74 of Notification No. 12/2017-Central Tax (Rate), dated 28-6-2017 - ST. Thomas Hospital, In re - [2021] 129 taxmann.com 246 (AAR - KERALA)

Healthcare Services: Supply of food to inpatients admitted to hospital for diagnosis, or medical treatment or procedures is a component of composite supply where principal supply is healthcare services falling under heading No. 999311, which is exempted as per Sl. No. 74 of Notification No. 12/2017-Central Tax (Rate), dated 28-6-2017 - ST. Thomas Hospital, In re - [2021] 129 taxmann.com 246 (AAR - KERALA)

Leasing of wet land for fish farming: Where applicant, a Gram Panchayat, allotted some wet land, i.e., water channel on lease to be used for fish farming, lease rent

charged by applicant is eligible for GST exemption as per Sl. No. 54 of Notification No. 12/2017-Central Tax (Rate), dated 28-6-2017 - Chellanam Grama Panchayath, In re - [2021] 129 taxmann.com 245 (AAR - KERALA)

SECTION 13 OF THE CENTRAL GOODS AND SERVICES TAX ACT, 2017 - SUPPLY

Time of supply of services: Where applicant-builder is seeking advance ruling on question as regards time of supply and point of taxation with respect to flats allotted to landowner by way of supplementary agreement before GST regime whereas construction will be completed during GST regime, as per Notification No. 4/2018, dated 25-1-2018 date of transfer of possession of building or right in it to person supplying development rights will be time of supply and liability to pay tax on said services shall arise on that day, therefore, if applicant has handed over building after inception of CGST & SGST, then liability to pay tax will arise under CGST & SGST - Vajra Infracorp India (P.) Ltd., In re - [2021] 129 taxmann.com 227 (AAR-TELANGANA)

SECTION 17 OF THE CENTRAL GOODS AND SERVICES TAX ACT, 2017 - INPUT TAX CREDIT

Credit and blocked credits, apportionment of: Where common credit on input or input services

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partly used for effecting taxable supplies and partly for effecting exempt supplies are availed, eligible input credit shall be calculated as per formula prescribed in rule 42 of CGST Rules, 2017 and common credit pertaining to exempt supplies calculated as per said formula shall be reversed - ST. Thomas Hospital, In re - [2021] 129 taxmann.com 246 (AAR - KERALA)

SECTION 140 OF THE CENTRAL GOODS AND SERVICES TAX ACT, 2017 - TRANSITIONAL PROVISIONS - INPUT TAX CREDIT - TRANSITIONAL ARRANGEMENT FOR

Where assessee filed declaration in time for transitioning credit of Rs. 21 lakhs and also received acknowledgement of same but said credit was not transitioned in assessee's electronic credit ledger, Competent Authority was to be directed to transition credit of Rs. 21 lakhs claimed by assessee into assessee's electronic credit ledger in Form GST PMT-2 maintained on portal - BMW India Financial Services (P.) Ltd. v. Union of India - [2021] 129 taxmann.com 377 (Telangana)



INCOME TAX



REGULATORY UPDATES PRESS RELEASE, DATED 29-08-21

CBDT extends last date for making payment without additional charge under 'Vivad se Vishwas' by one month

Editorial Note: The CBDT, considering the difficulties being faced in issuing and amending Form no 3, has decided to extend the last date of payment of the amount (without any additional amount) under 'Vivad se Vishwas' from 31-08-21 to 30-09-21. However, the last date for making payment (with additional amount) hasn't been changed. It would be same as notified earlier, i.e., 31-10-21.

CIRCULAR NO. 16/2021, DATED 29-08-2021

CBDT extends due dates for filing of various forms

Editorial Note: Due to the difficulties reported by the taxpayers & other stakeholders, the CBDT has issued Circular No. 16/2021 for extending the due dates for e-filing of certain

forms under the Income-tax Act, 1961. The due date for filing of application for registration or approval under Section 10(23C), 12A, 35 and 80G also stands extended to 31st March 2022.

NOTIFICATION F.NO. 370142/47/2021-TPL, DATED 28-08-2021

CBDT releases draft Rule & Forms to implement amendments made by TLA 2021; invites public comments

Editorial Note: The CBDT has proposed to insert a new Rule 11UE along with Forms 1 to 4 which specify the conditions to be fulfilled and the process to be followed to give effect to the amendments made by the Taxation Law (Amendment) Act, 2021 [TLA 2021]. TLA 2021 has been enacted to provide relief to certain entities impacted by the retrospective amendments made by the Finance Act 2012 relating to indirect transfer of assets situated in India.

PRESS RELEASE, DATED 27-08-2021

Income-Tax Dept. conducts searches in Rajkot and Visakhapatnam

Editorial Note: The Income-tax dept. has carried out search operations on group based in Rajkot and Visakhapatnam. Group based in Rajkot is among Gujarat's prominent real estate builders & developers

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and is actively engaged in real estate, construction and land trading businesses. The search and seizure operation has resulted in detection of concealment of income in excess of Rs. 300 crore.

NOTIFICATION NO. G.S.R. 578(E), DATED 18-08-2021

CBDT notifies Rules prescribing 'any other person' to verify ITR & appear before authorities for Co./LLP

Editorial Note: The CBDT has inserted two new Rules, i.e., Rule 12AA & Rule 51B to the Income-tax Rules, 1962. Rule 12AA prescribes 'any other person' who shall verify Income-tax Returns in case of companies and Limited Liability Partnership (LLP). Similarly, Rule 51B prescribes 'any other person' who shall be treated as authorised representative before any income-tax authority.

President Ram Nath Kovind gives assent to the Taxation Laws (Amendment) Act, 2021

Editorial Note : The Taxation Laws (Amendment) Bill, 2021 has received the assent of the President, Shri Ram Nath Kovind, on 13th August, 2021. The Taxation Laws (Amendment) Act, 2021 (No. 34 of 2021) has revoked the retrospective applicability of the amendments made in Section 9 by the Finance Act, 2012

CIRCULAR NO. 1/2021-22/439, DATED 9-8-2021

NFAC issues SOPs for Penalties under Faceless Penalty Scheme, 2021

Editorial Note: National Faceless Assessment Centre, Delhi, has issued Standard Operating Procedures (SOPs) with the approval of CBDT for completing the penalties under the Faceless Penalty Scheme, 2021.

NOTIFICATION NO. G.S.R. 551(E), DATED 10-08-2021

CBDT notifies Rule for computation of tax relief on Book Profits increased due to APA/Secondary Adjustments

Editorial Note: The Finance Act, 2021 has inserted a sub-section (2D) to Section 115JB to provide that AO, on an application by the assessee, shall re-compute book profit of the past years and tax payable thereon if assessee's current year's income has increased due to repatriation on account APA or secondary adjustment. The CBDT has notified Rule 10RB prescribing manner for computation of relief in tax payable under section 115JB(1) due to operation of newly inserted sub-section (2D) of section 115JB.

NOTIFICATION NO. G.S.R. 514(E), DATED 29-07-2021

CBDT omits certain rules & Forms; Board to specify e-filing of forms which are prescribed in Appendix II

Editorial Note: The CBDT has omitted certain rules and forms notified in Appendix II. However, any proceedings pending before income-tax authority or court shall be continued & disposed of in accordance with such rules and forms.

Further, the PDGIT (Systems) /DGIT (Systems) may specify any of the Forms, returns, statements, etc., prescribed in Appendix II, which shall be furnished electronically.

NOTIFICATION NO. G.S.R. 545(E), DATED 09-08-2021

CBDT notifies rules to compute exemption & income taxable at concessional rates in hands of specified fund

Editorial Note: The CBDT has inserted two new rules, i.e., Rule 21AI and 21AJ in the Income-tax Rules, 1962. Rule 21AI provides for manner for computation of exempt income of specified fund for the purposes of section 10(4D). Whereas Rule 21AJ deals with determination of income of specified fund attributable to units held by non-residents under section 115AD(1A). Specified funds means Category III AIF, located in IFSC, and in which all units other than unit held by a sponsor or manager are held by non-residents.

PRESS RELEASE, DATED 09-8-2021

'Vivad Se Vishwas' scheme settles Rs. 99,756/- crore of disputed tax amount: FinMin

Editorial Note : The Union Minister of State for Finance Shri Pankaj Chaudhary in a written reply to a question in Lok Sabha has shared the status of declarations filed under Vivad Se Vishwas Scheme. A total of Rs. 99,756 crore of disputed tax amount has been settled as per declaration filed under the Scheme.

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NOTIFICATION NO. S.O. 3138(E) & S.O. 3139(E), DATED 04-08-2021

CBDT notifies certain entities for exemption under section 10(46)

Editorial Note: The Central Board of Direct Taxes (CBDT) has notified 'National Council of Science Museums' and 'Real Estate Regulatory Authority' for the purposes of the clause (46) of section 10 of the Income-tax Act, 1961.

NOTIFICATION NO. S.O. 3114(E), DATED 03-08-2021

CBDT notifies 'Ontario Inc.' as pension fund for Sec. 10(23FE) exemption.

Editorial Note: The Central Board of Direct Taxes (CBDT) has notified pension funds namely, Ontario Inc., for the purpose of exemption under section 10(23FE). The notified funds shall be eligible to claim exemption in respect of investment made in India on or before 31-03-2024 subject to prescribed conditions.



RECENT JUDICIAL RULINGS ON INCOME TAX

SECTION 10(23C)(vi) OF THE INCOME-TAX ACT, 1961 - EDUCATIONAL INSTITUTIONS

Notification No. SO 3015(E), dated 5-11-2019 came into effect from 5-11-2019 - Aurora Educational Society v. Principal Commissioner of Income Tax (Central), Hyderabad - [2021] 128 taxmann.com 380 (Hyderabad - Trib.)

SECTION 14A OF THE INCOME-TAX ACT, 1961 - EXPENDITURE INCURRED IN RELATION TO INCOME NOT INCLUDIBLE IN TOTAL INCOME

General: Disallowance under section 14A read with rule 8D cannot exceed exempt income earned by assessee during year - Jaswantlal J. Shah v. ACIT, Central Circle-32, Mumbai - [2021] 128 taxmann.com 378 (Mumbai - Trib.)

SECTION 23 OF THE INCOME-TAX ACT, 1961 - INCOME FROM HOUSE PROPERTY - ANNUAL VALUE

Others: Where Tribunal upheld additions on account of deemed rental income from two properties of assessee in earlier assessment years 2008-09 and 2009-10, in absence of any change in facts, same was to upheld during year as well - Jaswantlal J. Shah v. ACIT, Central Circle-32, Mumbai - [2021] 128 taxmann.com 378 (Mumbai - Trib.)

SECTION 68 OF THE INCOME-TAX ACT, 1961 - CASH CREDIT

Bank Deposits: Where assessee had received certain amount in cash in her bank account, since assessee had not given any evidence to prove that this was not her turnover, Assessing Officer was justified in treating entire deposits as assessee's turnover and assuming net profit thereupon at rate of 5 per cent - Smt. Uma Mandal v. Income Tax Officer, Ward 5(4), Jaipur - [2021] 128 taxmann.com 369 (Jaipur - Trib.)

Reassessment: Where Assessing Officer issued a reopening notice against assessee on ground that an information was received that assessee had deposited certain amount in cash in her bank account but did not file return of income, since Assessing Officer reopened assessment after recording due reasons and after following due process and such information available before Assessing Officer was relevant and afforded a nexus to formation of prima facie belief that income chargeable to tax had escaped assessment in hands of assessee, impugned reopening notice was justified - Smt. Uma Mandal v. Income Tax Officer, Ward 5(4), Jaipur - [2021] 128 taxmann.com 369 (Jaipur - Trib.)

SECTION 69C OF THE INCOME-TAX ACT, 1961 - UNEXPLAINED EXPENDITURE

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Bogus Purchases: Where Assessing Officer on basis of an information received from Sales Tax Department that assessee had obtained bogus purchase bills of certain amount from various dealers who were declared as hawala operators made addition to income of assessee, since Assessing Officer accepted sales declared by assessee and without purchases there could not be sales, addition on account of gross profit embedded in such bogus purchases was to be restricted to 6 per cent - Jaswantlal J. Shah v. ACIT, Central Circle-32, Mumbai - [2021] 128 taxmann.com 378 (Mumbai - Trib.)

Bogus Purchases: Where post search operation upon company in which assessee was a director, assessee admitted certain undisclosed income of company on basis of incriminating material found and seized during search, since income/entries in such seized material belonged to company, impugned additions made in hands of assessee on account of such undisclosed income of company was unjustified and same was to be deleted - Joint Commissioner of Income Tax Central Circle 1(3), Hyderabad v. Narayana Reddy Vakati - [2021] 128 taxmann.com 377 (Hyderabad - Trib.)

SECTION 127 OF THE INCOME-TAX ACT, 1961 - INCOME-TAX AUTHORITIES - POWER TO TRANSFER CASES

Prior intimation of transfer: Where case of assessee was transferred from one Assessing Officer to another Assessing Officer within same city, in view of provisions of sub-section (3) of section 127, there was no statutory requirement for notice or prior intimation to be given to assessee before order of transfer - Jaswantlal J. Shah v. ACIT, Central Circle-32, Mumbai - [2021] 128 taxmann.com 378 (Mumbai - Trib.)

SECTION 144B OF THE INCOME-TAX ACT, 1961 - FACELESS ASSESSMENT

Personal hearing : Where assessee requests for a personal hearing before passing final assessment order under section 143(3), read with section 144B, officer in-charge, under provisions of clause (viii) of section 144B(7), would have to, ordinarily, grant a personal hearing - LemonTree Hotels Ltd. v. National Faceless Assessment Centre Delhi - [2021] 128 taxmann.com 409 (Delhi)

SECTION 241 OF THE INCOME-TAX ACT, 1961 - REFUND - POWER TO WITHHOLD, IN CERTAIN CASES

Condition Precedent: SLP dismissed against High Court ruling that in absence of any cogent reasons justifying withholding of refund due to assessee under section 143(1), approval granted by Principal Commissioner for withholding such refund under section 241A was unjustified - Additional Commissioner of Income-tax v. Ericsson India (P.) Ltd. - [2021] 128 taxmann.com 418 (SC)

CORPORATE LAW UPDATES



CIRCULAR NO. SEBI/HO /MIRSD/ MIRSD_DOR/P/CIR/605/2021, DATED 03-08-2021

SEBI allows non-scheduled Payments Banks to register as 'Bankers to an Issue'

Editorial Note: The SEBI has permitted non-scheduled Payments Banks to register as 'Bankers to an Issue'. Now, non-scheduled Payments Banks, which have prior approval from Reserve Bank of India, shall be eligible to act as a BTI subject to fulfilment of the conditions stipulated in the BTI Regulations. In addition, Payments Banks registered as a BTI shall also be permitted to act as a Self-Certified Syndicate Bank.

NOTIFICATION NO. SEBI/LAD-NRO/GN/2021/34, 33 AND 31, DATED 03-08-2021

SEBI includes provisions relating to 'Accreditation Agency' in AIF, portfolio managers, and IA regulations

Editorial Note : The SEBI has amended the SEBI (Alternative Investment Funds) Regulations, 2012 ("AIF Regulations"), SEBI (Portfolio Managers) Regulations,

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2020 (“PMS Regulations”) and SEBI (Investment Advisers) Regulations, 2013 (“IA regulations”) to facilitate participation by Accredited agency in the securities market. The accreditation of investors by an agency may lead to identifying a class of investors who have the ability and willingness to invest in the securities market.

NOTIFICATION NO. SEBI.LAD-NRO/GN/2021/32., DATED 03-08-2021

SEBI tweaks eligible criteria for Foreign Portfolio Investors

Editorial Note: SEBI has notified the SEBI (Foreign Portfolio Investors) (Amendment) Regulations, 2021. Now resident Indians other than individuals shall also be eligible to apply for registration as FPIs subject to riders viz. (i) such resident Indian, other than individuals, is an eligible fund manager of the applicant, as provided u/s 9A(4) of the Income Tax Act, 1961; and (ii) the applicant is an eligible investment fund as provided u/s 9A(3) of the IT Act, 1961 which has been approved the IT Rules, 1962.

NOTIFICATION NO. SEBI/LAD-NRO/GN/2021/35., DATED 03-08-2021

SEBI amends LODR norms to further strengthen independence of Independent Directors

Editorial Note: The SEBI has notified the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2021 wherein provision related to

independent directors in order to further strengthen the independence of IDs. Now, the appointment, re-appointment or removal of an independent director of a listed entity, shall also be subjected to the approval of shareholders by way of a special resolution.

PRESS RELEASE, DATED 03-08-2021

12,889 shell companies struck off in FY 2020-21: Union MoS for Corporate Affairs

independent directors in order to further strengthen the independence of IDs. Now, the appointment, re-appointment or removal of an independent director of a listed entity, shall also be subjected to the approval of shareholders by way of a special resolution.

Editorial Note: The Union Minister of State for Corporate Affairs Shri Rao Inderjit Singh in a written reply to a question in Rajya Sabha stated Special Task Force has been set up by the Government to look into the issue of “Shell Companies” which has inter-alia recommended the use of certain red flag indicators as alerts for identification of Shell Companies. The Govt. has undertaken a Special Drive for identification and strike off of Companies by invoking the provisions of section 248 (1) of the Act, he said.

CIRCULAR NO. SEBI/HO/IMD/IMD-I/DOF5/P/CIR/2021/610, DATED 04-08-2021

Mutual funds need to maintain current accounts in multiple banks for ease of doing business: SEBI

Editorial Note: Based on the request of mutual fund industry, the SEBI has clarified that mutual funds should maintain current accounts in an appropriate number of banks for the purpose of receiving subscription amount and for payment of redemption / dividend / brokerage / commission etc. to facilitate financial inclusion, convenience of investors and ease of doing business.

CIRCULAR NO. SEBI/HO/DDHS/DDHS_DIV3/P/CIR/2021/611, DATED 04-08-2021

New provisions for InvITs to be complied within 6 months of issuance of circular: SEBI

Editorial Note: The SEBI had amended the SEBI (Infrastructure Investment Trusts) Regulations, 2014 (“InvIT Regulations”) with respect to the requirement of minimum number and holding of unit holders for unlisted InvITs. Now, the SEBI has clarified that Registered unlisted InvITs which have already issued units as on the date of circular, shall comply with the amended provisions of InvIT Regulations within a period of six months from the date of this circular.

CIRCULAR NO. SEBI/HO/FPI&C/P/CIR/2021/609, DATED 04-08-2021

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SEBI modifies Operational Guidelines for FPIs and DDPs

Editorial Note: In order to enable Resident Indian fund managers to benefit from the provisions of the SEBI (Foreign Portfolio Investors) Regulations, 2019, the SEBI has modified Operational Guidelines for FPIs and Depository Designated Participants (DDPs) wherein it has stated that the contribution of resident Indian individuals shall be made through the LRS notified by RBI and shall be in global funds whose Indian exposure is less than 50%.”

Rajya Sabha approves of Limited Liability Partnership (Amendment) bill, 2021

Editorial Note: The Rajya Sabha has passed the Limited Liability Partnership (Amendment) Bill, 2021. The Amendment Bill seeks to facilitate greater ease of living to law-abiding corporates and to decriminalise certain provisions of the Act. Key changes as proposed in the bill includes as viz. introduction of the concept of ‘small LLPs’, de-criminalisation of certain offences, empowering Govt. to establish special courts, Authorisation to Regional directors.

NOTIFICATION NO. S.O. 3156(E), DATED 05-08-2021

MCA exempts Foreign Cos. from applicability of provisions of Section 387 to 392 relating to prospectus in IFSCs

Editorial Note: The Central Government has exempted foreign companies and companies incorporated or to be incorporated outside India from the applicability of the provisions of sections 387 to 392 (both inclusive), with respect to the prospectus, and all matters incidental thereto in the International Financial Services Centres set up under section 18 of the Special Economic Zones Act, 2005.

NOTIFICATION NO. SEBI/LAD-NRO/GN/2021/36, DATED 05-08-2021

SEBI tweaks Mutual Funds norm to allow forfeiture of amount invested by AMCs for violating code of conduct

Editorial Note: The SEBI has notified the Securities and Exchange Board of India (Mutual Funds) (Second Amendment) Regulations, 2021. Regulation 76 has been substituted to allow SEBI to pass order to forfeit amount invested by AMCs for violating Code. Also Sub-regulation (16A) has been inserted to regulation 25 providing that AMC shall invest such amounts in such schemes of the mutual fund, based on the risks associated with the schemes, as may be specified by the Board from time to time.”.

NOTIFICATION NO. G.S.R. 538(E), DATED 05-08-2021

E-offering, subscription, and listing of securities in IFSCs shall not be construed as electronic mode for Foreign Cos.

Editorial Note: MCA has notified the Companies (Registration of Foreign Companies) Amendment Rules, 2021. Amendment adds an explanation to rule 2(1)(c) providing that electronic-based offering of securities, subscription thereof, or listing of securities in the IFSCs under SEZ Act, 2005 shall not be construed as ‘electronic mode’ as a place of business of a ‘foreign company’. The Companies (Specification of Definitions Details) Rules, 2014 defines term ‘electronic mode’ in the context of a foreign company.

NOTIFICATION NO. SEBI/LAD-NRO/GN/2021/37, DATED 05-08-2021

SEBI amends prohibition of insider trading norms; raises maximum reward for informants to Rs. 10 crores

Editorial Note: The SEBI has amended the prohibition of insider-trading regulations to increase the maximum reward for informants to Rs. 10 crores from the existing upper limit of Rs. 1 crore. The amendment further provides that if the total reward payable is less than or equal to Rupees one crore, the Board may issue the reward upon the Board's final order. ‘Informant’ is an individual(s), who voluntarily submits a voluntary information disclosure form relating to violation of insider trading laws to SEBI.

NOTIFICATION NO. SEBI/ LAD-NRO/GN/2021/39, DATED 09-08-2021

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SEBI notifies norms on Issue and Listing of Non-Convertible Securities

Editorial Note: The SEBI has notified the SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021. The regulations shall come into force on the 7th day from date of its publication in Official Gazette. The regulations prescribe norms relating to Eligibility criteria, public issue and listing of debt securities and non-convertible redeemable preference shares (NCRPS), listing of private placement of debt securities and NCRPS, issuance, and listing of perpetual debt instruments, etc.

NOTIFICATION NO. SEBI/LAD-NRO/GN/2021/46, DATED 13-08-2021

SEBI eliminates requirement of continual disclosure from Takeover code

Editorial Note: The SEBI has notified the SEBI (Substantial Acquisition of Shares and Takeovers) (Second Amendment) Regulations, 2021 wherein the requirement of continuous disclosure by a person, persons acting in concert, and the promoter of every target company has been dispense with.

CIRCULAR NO. SEBI/HO/CFD /DIL/CIR/P/2021/614, DATED 13-08-2021

SEBI issues guidelines on issuance of non-convertible debt instruments along with warrants

Editorial Note: SEBI has issued guidelines for non-convertible debentures with warrants products, whereby it made the electronic book platform (EBP) mandatory for the non-convertible debt instruments(NCD) portion of the issue. The move is aimed at streamlining the procedure of issuance and applicability of the EBP mechanism on the NCDs portion. EBP platform mechanism shall be mandatory for NCDs portion of the issue (for both stapled and segregated offer, said SEBI.

NOTIFICATION NO. SEBI/LAD-NRO/GN/2021/42, DATED 13-08-2021

SEBI eliminates requirement of continual disclosure from Takeover code

Editorial Note: The SEBI has notified the SEBI (Substantial Acquisition of Shares and Takeovers) (Second Amendment) Regulations, 2021 wherein the requirement of continuous disclosure by a person, persons acting in concert, and the promoter of every target company has been dispense with.

CIRCULAR NO. SEBI/HO/CFD/ DIL /CIR/P/2021/614, DATED 13-08-2021

SEBI issues guidelines on issuance of non-convertible debt instruments along with warrants

Editorial Note: SEBI has issued guidelines for non-convertible debentures with warrants products,

whereby it made the electronic book platform (EBP) mandatory for the non-convertible debt instruments(NCD) portion of the issue. The move is aimed at streamlining the procedure of issuance and applicability of the EBP mechanism on the NCDs portion. EBP platform mechanism shall be mandatory for NCDs portion of the issue (for both stapled and segregated offer, said SEBI.

NOTIFICATION NO. SEBI/LAD-NRO/GN / 2021/42, DATED 13-08-2021

Now listed entities are not required to disclose information relating to credit rating in their financial statements: SEBI

Editorial Note: The SEBI has amended the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 wherein rule 52 has been amended. As a result, listed entities while submitting half yearly / annual financial results, are not required to disclose information related to credit rating and change in credit rating (if any), asset cover available, in case of non-convertible debt securities, and previous due date for the payment of interest/ dividend.

NOTIFICATION NO. SEBI/LAD-NRO/GN/2021/45, DATED 13-08-2021

SEBI reduces lock-in period for promoter contribution from 3 years to 18 months

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Editorial Note: The SEBI has notified the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Third Amendment) Regulations, 2021 wherein regulation 16 for lock-in period of specified securities held by promotor has been amended. As a result lock-in period of minimum promoters' contribution has been reduced to 18 months from a period of three years from the date of commencement of commercial production or date of allotment in the initial public offer, whichever is later.

CIRCULAR NO.

SEBI/HO/IMD1/DOF1/OW/P/2021/17965, DATED 05-08-2021

Investment advisers are not allowed to charge 'implementation fee' for their clients: SEBI clarifies

Editorial Note: The SEBI has issued clarification though informal guidance sought by Vansh Capital Private Limited with respect to 'implementation fee' for advisory clients whereby it has clarified that Investment advisers are allowed to provide the implementation services to its clients, but It cannot receive any direct or indirect consideration for such services at any point of time including advisory service period.

MCA mandates Cos to disclose details of Crypto Currency and CSR in financial Statements:

Editorial Note: Union Minister of State for Corporate Affairs Shri Rao Inderjit Singh in a written reply to a question in Rajya Sabha stated that, in order to bring in greater

transparency in reporting of financial statements, the Ministry of Corporate Affairs vide notification dated 24.03.2021 has amended the Schedule III to the Companies Act, 2013 effective from 01st April 2021 to mandate various disclosures by companies relating to virtual currency and CSR in their financial statements.

NOTIFICATION NO.

SEBI/LAD-NRO/GN/2021/40, DATED 13-08-2021

SEBI notifies single regulations on Share Based Employee Benefits and Sweat Equity

Editorial Note: The Market Regulator, SEBI has merged of SEBI (Issue of Sweat Equity) Regulations, 2002 and SEBI (Share Based Employee Benefits) Regulations, 2014 into a single regulation called the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021. The new regulation has provided flexibility in switching the administration of their schemes from the trust route to the direct route and vice versa.

NOTIFICATION NO.

SEBI/LAD-NRO/GN/2021/44, DATED 13-08-2021

SEBI eases eligibility norms for acquiring or holding shares

Editorial Note: The SEBI has notified the Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) (Second Amendment) Regulations, 2021 wherein norms related to acquiring or holding shares has been

amended. Now, a person can acquire shares for intermediators without seeking prior approval of the Board.

CIRCULAR NO.

SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2021/618, DATED 13-08-2021

SEBI asks depositories to create, host, and maintain a system using 'Distributed Ledger Technology'

Editorial Note: In order to strengthen the process of security creation, monitoring of security created, monitoring of asset cover and covenants of the non-convertible securities, the SEBI has asked depositories to create, host, and maintain a system using the distributed ledger technology. The new system shall come into effect from April 01, 2022. However, testing of the system shall start from January 01, 2022.

CIRCULAR NO.

SEBI/HO/CFD/DCR-III/CIR/P/2021/615, DATED 13-08-2021

SEBI revises procedure for tendering and settlement of shares through Stock Exchange

Editorial Note: In order to reduce the systematic risk and risks associated with the movement of securities from the demat account of shareholders to Clearing Corporation account and vice-versa, the SEBI has amended the procedure for tendering and settlement of shares through Stock Exchange. The said revised

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mechanism shall be applicable to all the tender offers for which Public Announcement is made on or after October 15, 2021.

CIRCULAR NO.

**SEBI/HO/CFD/CMD/CIR/P/2021/61
6, DATED 13-08-2021**

SEBI revises format for disclosure of shareholding pattern of promoters and promoter group entities

Editorial Note: In the interest of transparency to the investors, the SEBI has revised format for disclosure of shareholding pattern. Consequently, all listed entities are now provide shareholding, segregated into promoter(s) and promoter group. At present, the shareholdings of promoter(s) and promoter group entities are collectively disclosed showing shareholding pattern of the Promoter and Promoter Group'.

CIRCULAR NO.

**SEBI/HO/CDMRD/DRMP/CIR/P/20
21/619, DATED 17-08-2021**

SEBI specifies additional penalty for repeated delivery default .

Editorial Note: To put in place a suitable deterrent mechanism to address instances of repeated delivery defaults, the SEBI has specified that it will impose an additional penalty of 3% of the total value of the delivery default in the case of 'repeated default' by a seller or a buyer.

**NOTIFICATION NO. G.S.R. 580(E),
DATED 19-08-2021**

MCA amends norms relating to creation and maintenance of databank of independent directors

Editorial Note: MCA has notified the Companies (Creation and Maintenance of databank of Independent Directors) Second Amendment Rules, 2021. A new rule 6 has been inserted requiring the Institute to submit an annual report on the capacity building of independent directors within 60 days from the end of every financial year to every individual whose name is included in the data bank and also to every company in which such individual is appointed as an independent director in prescribed format.

**NOTIFICATION NO. G.S.R. 579(E).
DATED, 19.08.2021**

MCA tweaks norms relating to appointment of Independent Directors

Editorial Note: MCA has notified the Companies (Appointment and Qualification of Directors) Amendment Rules, 2021 whereby rule 6 has been amended to exempt (a) an advocate of a court; or (b) in practice as a chartered accountant; or (c) in practice as a cost accountant; or (d) in practice as a company secretary having 10 years of experience from passing online proficiency self-assessment test.

CIRCULAR NO.

**SEBI/HO/IMD/IMD-I/DOF1/P/CIR/2
021/622, DATED 31-08-2021**

Now investment advisors can seek membership of BASL till Oct 31, 2021: SEBI

Editorial Note: In order to ensure compliance with Regulation 6(n) of the Investment Advisors (IA) Regulations and to keep their registration in force, all existing IAs were advised to seek membership of BASL within three months of the recognition of BASL i.e., by August 31, 2021. Now the SEBI has decided to extend the timeline for seeking membership of BASL by existing IAs by a period of two months till October 31, 2021.

COMPLIANCE CALENDAR

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Tax Compliance Calendar for Sept 2021

Compliance Due Date	Concerned (Reporting) Period	Compliance Detail	Applicable To	
7th Sep	August 2021	TDC / TCS Deposit	Non-Government Deductors	
		Equalization Levy Deposit	All Deductors	
a) GSTR-7 (TDS Return Under GST) b) GSTR-8 (TCS Return Under GST)		a) Person required to deduct TDS under GST b) Person required to deduct TCS under GST		
11th Sep		GSTR-1 (Outward Supply Return)	Taxable persons having turnover > Rs. 5 Crore	
13th Sep		GSTR-6 [Return by input service distributor (ISD)]	Person registered as ISD	
		Invoice Furnishing Facility - IFF (Details of outward supplies of goods or services)	Taxable persons having turnover < Rs. 5 Crore	
15th Sep		August 2021	Deposit of PF & ESI contribution	All Deductors
		FY 2021-22	2nd Installment of advance tax for the Assessment Year 2022-23	Taxpayers liable to pay advance tax
20th Sep		August 2021	a) GSTR-5 (Return by Non-resident)	a) Non-resident taxable person
			b) GSTR-5A [Online Information Database Access and Retrieval (OIDAR) services return]	b) OIDAR service provider
	GSTR-3B (Summary return)		All taxable persons (except composition dealer) having annual turnover > Rs. 5 crore in FY 2020-21	
25th Sep		Form GST PMT-06 (Payment of tax for Quarterly filers)	All taxable persons (except composition dealer) having annual turnover < Rs. 5 crore in FY 2020-21	
30th Sep	FY 2020-21	Statutory audit under Companies Act	All Companies	
		Director KYC submission for DIN holders as on 31 March 2021	Every person who has a DIN allotted and the status of the DIN is 'Approved'.	
		Filing of Form FC-3 (Annual accounts and list of places of business in India) with ROC	Liaison / Branch / Project office in India	
		Filing of Annual Activity Certificate (AAC) & Audited financials with AD Bank and Director General of Income Tax (International Taxation)		

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Tax Compliance Calendar for Sept 2021

Compliance Due Date	Concerned (Reporting) Period	Compliance Detail	Applicable To
30th Sep	FY 2020-21	Revised Annual Return on Foreign Assets & Liabilities (FLA) on the basis Audited Financial Statements of the Companies	Indian companies having Foreign Direct Investment (FDI)
		Due date of holding Annual General Meeting (AGM) of all the Indian Companies	All Companies
		Income-tax return	All assesseees other than: <ul style="list-style-type: none"> • Corporate-assessee • Non-corporate assessee (whose books of account are required to be audited) • Partner of a firm whose accounts are required to be audited • An assessee who is required to furnish Transfer Pricing reportu/s 92E
-	-	Linking Aadhaar with PAN	Individuals (except senior citizens > 80 years of age, foreign citizens, non- residents)

