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**INCOME
TAX**

EXTENSION OF DATES OF INCOME TAX FORMS

The Central Board of Direct Taxes (CBDT) has decided to further extend the due dates for electronic filing of such Forms. The details are as under:

The application for registration or intimation or approval under Section 10(23C), 12A, 35(1i)/(iay(ii) or 80G of the Act in Form No. 10A required to be filed on or before 30 June,2021, as extended to 31s August,2021 vide Circular No.12 of 2021 dated 25.06.2021, may be filed on or before 31st March,2022;

The application for registration or approval under Section 10(23C), 12A, or 80G of the Act in Form No.10AB, for which the last date for fling falls on or before 28th February,2022 may be filed on or before 31st March, 2022;

The Quarterly statement in Form No. 15CC to be furnished by authorized dealer in respect of remittances made for the quarter ending on 30th June, 2021, required to be furnished on or before 15th July, 2021 under Rule 37BB of the Rules, as extended to 31st July,2021 vide Circular No.15 of 2021 dated 3.08.2021, may be filed on or before 30th November, 2021;

EXTENSION OF DATES OF INCOME TAX FORMS

The Equalization Levy Statement in Form No.1 for the Financial Year 2020-21, which was required to be filed on or before 30th June, 2021, as extended to 31st August, 2021 vide Circular No.15 of 2021 dated 3.08.2021, may be filed on or before 31st December, 2021;

Uploading of the declarations received from recipients in Form No. 15G/15H during the quarter ending 30 June, 2021, which was originally required to be uploaded on or before 15 July,2021, and subsequently by 31 August,2021, as per Circular No.15 of 2021 dated 3.8.2021, may be uploaded on or before 30th November, 2021;

Intimation to be made by a Pension Fund in respect of each investment made by it in India in Form No. 10BBB for the quarter ending on 30th June,2021, required to be furnished on or before 31st July,2021 under Rule 2DB of the Rules, may be furnished on or before 30th November, 2021;

Intimation to be made by Sovereign Wealth Fund in respect of investments made by it in India in Form II SWF for the quarter ending on 30th June,2021, required to be furnished on or before 31st July,2021 as per Circular No.15 of 2021 dated 3.8.2021, may be furnished on or before 30th November, 2021.(Circular No 16/2021 dated 29th August,2021.)



C/F OF LOSSES DUE TO STRATEGIC INVESTMENT

In order to facilitate the strategic disinvestment, it has been decided that Section 79 of the Income-tax Act, 1961, shall not apply to an erstwhile public sector company which has become so as a result of strategic disinvestment. Accordingly, loss incurred in any previous year prior to, and including, the previous year of strategic disinvestment shall be carried forward and set off by the erstwhile public sector company. The above relaxation shall cease to apply from the previous year in which the company, that was the ultimate holding company of such erstwhile public sector company immediately after completion of the strategic disinvestment, ceases to hold, directly or through its subsidiary or subsidiaries, fifty-one per cent of the voting power of the erstwhile public sector company.(Press release dated 10th September,2021.)

EXTENSION OF DUE DATE OF FILING OF RETURNS

On consideration of difficulties reported by the taxpayers and other stakeholders in filing of Income Tax Returns and various reports of audit for the Assessment Year 2021-22 under the Income-tax Act, 1961, Central Board of Direct Taxes (CBDT) has decided to further extend the due dates for filing of Income Tax Returns and various reports of audit for the Assessment Year 2021-22. The details are as under:

The due date of furnishing of Return of Income for the Assessment Year 2021-22, which was 31st July, 2021 under sub-section (1) of section 139 of the Act, as extended to 30th September, 2021 vide Circular No.9/2021 dated 20.05.2021, is hereby further extended to 31st December, 2021;

The due date of furnishing of Report of Audit under any provision of the Act for the Previous Year 2020-21, which is 30th September, 2021, as extended to 31st October, 2021 vide Circular No.9/2021 dated 20.05.2021, is hereby further extended to 15th January, 2022

EXTENSION OF DUE DATE OF FILING OF RETURNS

The due date of furnishing Report from an Accountant by persons entering into international transaction or specified domestic transaction under section 92E of the Act for the Previous Year 2020-21, which is 31st October, 2021, as extended to 30th November, 2021 vide Circular No.9/2021 dated 20.05.2021, is hereby further extended to 31st January, 2022;

The due date of furnishing of Return of Income for the Assessment Year 2021-22, which is 31st October, 2021 under sub-section (1) of section 139 of the Act, as extended to 30th November, 2021 vide Circular No.9/2021 dated 20.05.2021, is hereby further extended to 15th February, 2022;

The due date of furnishing of Return of Income for the Assessment Year 2021-22, which is 30th November, 2021 under sub-section (1) of section 139 of the Act, as extended to 31st December, 2021 vide Circular No.9/2021 dated 20.05.2021, is hereby further extended to 28th February, 2022;

The due date of furnishing of belated/revised Return of Income for the Assessment Year 2021-22, which is 31st December, 2021 under sub-section (4)/sub-section (5) of section 139 of the Act, as extended to 31st January, 2022, vide Circular No.9/2021 dated 20.05.2021, is hereby further extended to 31st March, 2022; (Press Release dated 9th September,2021.)

EXTENSION OF DATE OF VIVAD SE VISHWAS

The CBDT has issued press release that Considering the difficulties being faced in issuing and amending Form no 3, which is a prerequisite for making payment by the declarant under Vivad se Vishwas Act, it has been decided to extend the last date of payment of the amount (without any additional amount) to 30th September, 2021.

It is, however, clarified that there is no proposal to change the last date for payment of the amount (with additional amount) under Vivad se Vishwas Act, which remains as 31st October, 2021.(Press Release dated 29th August,2021.)



OPPORTUNITY TO FILE APPLICATION FOR SETTLEMENT

The CBDT has issued press release that In order to provide relief to the taxpayers who were eligible to file application as on 31.01.2021, but could not file the same due to cessation of ITSC vide Finance Act, 2021, it has been decided that applications for settlement can be filed by the taxpayers by 30th September, 2021 before the Interim Board if the following conditions are satisfied:- The assessee was eligible to file application for settlement on 31.01.2021 for the assessment years for which the application is sought to be filed (relevant assessment years); and all the relevant assessment proceedings of the assessee are pending as on the date of filing the application for settlement. (Press Release dated 7th September,2021.)

EXTENSION OF AADHAAR LINKING WITH PAN

The CBDT has issued notification and decided to extend timelines for compliances under the Income-tax Act, 1961 in the following cases, as under:

Time limit for intimation of Aadhaar number to the Income tax Department for linking of PAN with Aadhaar has been extended from 30th September, 2021 to 31st March, 2022.

The due date for completion of penalty proceedings under the Act has also been extended from 30th September, 2021 to 31st March, 2022.

Further, the time limit for issuance of notice and passing of order by the Adjudicating Authority under the Prohibition of Benami Property Transactions Act, 1988 has also been extended to 31st March, 2022. (Notification No 113/2021 dated 17th September, 2021)

REGULARIZATION OF RETURN FILED THROUGH EVC

The CBDT has issued order and the Board, in exercise of its powers under Section 119(2Ma) of the Act, hereby directs that such returns of income furnished electronically under Section 142(1), 148, 153A and 153C of the Act during the period from 07.06.2021 to 30.09 2021 and verified through Electronic Verification Code instead of Digital Signature, shall be deemed to have been furnished and verified as per Rule 12(Order dated 24th September,2021.)



GOODS AND SERVICES TAX AND CUSTOMS DUTY

REVOCAION OF CANCELLATION OF REGISTRATION

The Government has issued notification No. 34/2021-Central Tax dated 29th August, 2021 and the extend 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. This extension is applicable for those cases where registrations have been cancelled under clause (b) or clause (c) of sub-section (2) of section 29 of the said Act. irrespective of the status of such applications. As explained in this para, the said notification would be applicable in the following manner:.

(i) application for revocation of cancellation of registration has not been filed by the taxpayer :

In such cases, the applications for revocation can be filed upto the extended timelines as provided vide the said notification. Such cases also cover those instances where an appeal was filed against order of cancellation of registration and the appeal had been rejected.

(ii) application for revocation of cancellation of registration has already been filed and which are pending with the proper officer-

In such cases, the officer shall process the application for revocation considering the extended timelines as provided vide the said notification

REVOCACTION OF CANCELLATION OF REGISTRATION

(iii) application for revocation of cancellation of registration was filed, but was rejected by the proper officer and taxpayer has not filed any appeal against the rejection -

In such cases, taxpayer may file a fresh application for revocation and the officer shall process the application for revocation considering the extended timelines as provided vide the said notification.

(iv) application for revocation of cancellation of registration was filed, the proper officer rejected the application and appeal against the rejection order is pending before appellate authority -

In such cases, appellate authorities shall take the cognizance of the said notification for extension of timelines while deciding the appeal

(v) application for revocation of cancellation of registration was filed, the proper officer rejected the application and the appeal has been decided against the taxpayer -

In such cases, taxpayer may file a fresh application for revocation and the officer shall process the application for revocation considering the extended timelines as provided vide the said notification. **(Circular No. 158/14/2021-GST dated 6th September,2021.)**

CLARIFICATION ON INTERMEDIARY SERVICES

The CBIC has issued circular that the concept of intermediary services, requires some basic prerequisites, which are discussed below:

1. Minimum of Three Parties: By definition, an intermediary is someone who arranges or facilitates the supplies of goods or services or securities between two or more persons. It is thus a natural corollary that the arrangement requires a minimum of three parties, two of them transacting in the supply of goods or services or securities (the main supply) and one arranging or facilitating (the ancillary supply) the said main supply. An activity between only two parties can, therefore, NOT be considered as an intermediary service. An intermediary essentially “arranges or facilitates” another supply (the “main supply”) between two or more other persons and, does not himself provide the main supply.

2. Two distinct supplies: As discussed above, there are two distinct supplies in case of provision of intermediary services;

- (1) Main supply, between the two principals, which can be a supply of goods or services or securities;
- (2) Ancillary supply, which is the service of facilitating or arranging the main supply between the two principals. This ancillary supply is supply of intermediary service and is clearly identifiable and distinguished from the main supply.

A person involved in supply of main supply on principal to principal basis to another person cannot be considered as supplier of intermediary service.

CLARIFICATION ON INTERMEDIARY SERVICES

3. Intermediary service provider to have the character of an agent, broker or any other similar person: The definition of “intermediary” itself provides that intermediary service provider means a broker, an agent or any other person, by whatever name called...”. This part of the definition is not inclusive but uses the expression “means” and does not expand the definition by any known expression of expansion such as “and includes”. The use of the expression “arranges or facilitates” in the definition of “intermediary” suggests a subsidiary role for the intermediary. It must arrange or facilitate some other supply, which is the main supply, and does not himself provides the main supply. Thus, the role of intermediary is only supportive.

4. Does not include a person who supplies such goods or services or both or securities on his own account: The definition of intermediary services specifically mentions that intermediary “does not include a person who supplies **such** goods or services or both or securities on his own account”. Use of word “**such**” in the definition with reference to supply of goods or services refers to the main supply of goods or services or both, or securities, between two or more persons, which are arranged or facilitated by the intermediary. It implies that in cases wherein the person supplies the main supply, either fully or partly, on principal to principal basis, the said supply cannot be covered under the scope of “intermediary”.



CLARIFICATION ON INTERMEDIARY SERVICES

5. Sub-contracting for a service is not an intermediary service: An important exclusion from intermediary is sub-contracting. The supplier of main service may decide to outsource the supply of the main service, either fully or partly, to one or more sub-contractors. Such sub-contractor provides the main supply, either fully or a part thereof, and does not merely arrange or facilitate the main supply between the principal supplier and his customers, and therefore, clearly is not an intermediary.

6. The specific provision of place of supply of 'intermediary services' under section 13 of the IGST Act shall be invoked **only when** either the location of supplier of intermediary services or location of the recipient of intermediary services is outside India.(Circular No 159/15/2021 GST dated 20th September,2021.)

CLARIFICATION ON CERTAIN GST ISSUES



Availment of ITC on Debit Note

Accordingly, it is clarified that: a) w.e.f. 01.01.2021, in case of debit notes, the date of issuance of debit note (not the date of underlying invoice) shall determine the relevant financial year for the purpose of section 16(4) of the CGST Act. b) The availment of ITC on debit notes in respect of amended provision shall be applicable from 01.01.2021. Accordingly, for availment of ITC on or after 01.01.2021, in respect of debit notes issued either prior to or after 01.01.2021, the eligibility for availment of ITC will be governed by the amended provision of section 16(4), whereas any ITC availed prior to 01.01.2021, in respect of debit notes, shall be governed under the provisions of section 16(4), as it existed before the said amendment on 01.01.2021

CLARIFICATION ON CERTAIN GST ISSUES



Physical copy of Invoice during movement of goods

Accordingly, it is clarified that there is no need to carry the physical copy of tax invoice in cases where invoice has been generated by the supplier in the manner prescribed under rule 48(4) of the CGST Rules and production of the Quick Response (QR) code having an embedded Invoice Reference Number (IRN) electronically, for verification by the proper officer, would suffice

CLARIFICATION ON CERTAIN GST ISSUES



ITC on export of goods which is subject to export duty

Accordingly, it is clarified that only those goods which are actually subjected to export duty i.e., on which some export duty has to be paid at the time of export, will be covered under the restriction imposed under section 54(3) from availment of refund of accumulated ITC. Goods, which are not subject to any export duty and in respect of which either NIL rate is specified in Second Schedule to the Customs Tariff Act, 1975 or which are fully exempted from payment of export duty by virtue of any customs notification or which are not covered under Second Schedule to the Customs Tariff Act, 1975, would not be covered by the restriction imposed under the first proviso to section 54(3) of the CGST Act for the purpose of availment of refund of accumulated ITC. (Circular No 160/16/2021 dated 20th September, 2021.)

CLARIFICATION ON EXPORT OF SERVICES



The CBDT has issued circular and it is clarified that a company incorporated in India and a body corporate incorporated by or under the laws of a country outside India, which is also referred to as foreign company under Companies Act, are separate persons under CGST Act, and thus are separate legal entities. Accordingly, these two separate persons would not be considered as “merely establishments of a distinct person in accordance with Explanation 1 in section 8”. Therefore, supply of services by a subsidiary/ sister concern/ group concern, etc. of a foreign company, which is incorporated in India under the Companies Act, 2013 (and thus qualifies as a ‘company’ in India as per Companies Act), to the establishments of the said foreign company located outside India (incorporated outside India), would not be barred by the condition (v) of the sub-section (6) of the section 2 of the IGST Act 2017 for being considered as export of services, as it would not be treated as supply between merely establishments of distinct persons under Explanation 1 of section 8 of IGST Act 2017. Similarly, the supply from a company incorporated in India to its related establishments outside India, which are incorporated under the laws outside India, would not be treated as supply to merely establishments of distinct person under Explanation 1 of section 8 of IGST Act 2017. Such supplies, therefore, would qualify as ‘export of services’, subject to fulfilment of other conditions as provided under sub-section (6) of section 2 of IGST Act.(Circular No 161/17/2021 dated 20th September,2021.)

CLARIFICATION ON REFUND OF TAX



The CBDT has issued circular and it is clarified that the term “subsequently held” in section 77 of CGST Act, 2017 or under section 19 of IGST Act, 2017 covers both the cases where the inter-State or intra-State supply made by a taxpayer, is either subsequently found by taxpayer himself as intra-State or inter-State respectively or where the inter-State or intra-State supply made by a taxpayer is subsequently found/ held as intra-State or inter-State respectively by the tax officer in any proceeding. Accordingly, refund claim under the said sections can be claimed by the taxpayer in both the above mentioned situations, provided the taxpayer pays the required amount of tax in the correct head.

The aforementioned amendment in the rule 89 of CGST Rules, 2017 clarifies that the refund under section 77 of CGST Act/ Section 19 of IGST Act, 2017 can be claimed before the expiry of two years from the date of payment of tax under the correct head, i.e. integrated tax paid in respect of subsequently held inter-State supply, or central and state tax in respect of subsequently held intra-State supply, as the case may be. However, in cases, where the taxpayer has made the payment in the correct head before the date of issuance of notification No.35/2021-Central Tax dated 24.09.2021, the refund application under section 77 of the CGST Act/ section 19 of the IGST Act can be filed before the expiry of two years from the date of issuance of the said notification. i.e. from 24.09.2021.(Circular No 162/18/2021 dated 25th September,2021.)

REDUCTION OF LATE FEES

The CBDT has issued Notification that the Government, vide Notification No. 19/2021, dated 1st June, 2021, inter alia, has waived the late fee payable, in excess of amount as specified in the Tables, as given below:

1. For the registered persons who have failed to furnish the return in FORM GSTR-3B, for the months /quarter of July, 2017 to April, 2021, by the due date. Now extended from 31st August,2021 to 30th November,2021.

Sl. No	Return in FORM GSTR-3B for the month/quarter of	Amount of Central & State/UT tax payable in the Return	If Return furnished between	Late fee payable waived in excess of (Rs)
1	July, 2017 to April, 2021	NIL	1st June, 21 and 30 th November, 21	500
2	July, 2017 to April, 2021	NOT NIL	1st June, 21 and 30 th November, 21	1000

AMENDMENT IN GST RULES

The CBDT has issued Notification and amended the Goods and Services Rules,2017 amendment includes :

Rule	Nature of Amendment	Remarks
Rule 10A	<ul style="list-style-type: none">> After the words “details of bank account”, the words “which is in name of the registered person and obtained on Permanent Account Number of the registered person” shall be inserted.> Following proviso is inserted:> Provided that in case of a proprietorship concern, the Permanent Account Number of the proprietor shall also be linked with the Aadhaar number of the proprietor.”	<ul style="list-style-type: none">> After obtaining registration, registered person is required to upload his bank details, which is in his name and his PAN number is also updated with bank.> Said details has to be furnished within 45 days from registration or before due date of furnishing return u/s 39, whichever is earlier.> In case of proprietorship, Pan and Aadhar of proprietor should be linked.
Rule 10B (newly inserted)	<ul style="list-style-type: none">> Registered person is required to authenticate Aadhar number in order to be eligible for filing:> Revocation of cancellation of registration in Form REG-21> Refund application in Form RFD-01> Refund under Rule 96 of IGST paid on goods exported out of India.	<p>Whose Aadhar shall be updated????</p> <ul style="list-style-type: none">> Proprietorship – Aadhar of Proprietor> Partnership – Aadhar of Partner> HUF – Aadhar of Karta> Company – Aadhar of MD or WTD> AOP / BOI / Society – Aadhar of Managing Committee member> Trust – Aadhar of trustee

AMENDMENT IN GST RULES

Rule	Nature of Amendment	Remarks
Rule 10B (newly inserted) What if aadhar number has not been assigned for authentication ?	<ul style="list-style-type: none">> Such person shall furnish the identification documents, as prescribed in said rule.> Provided further that such person shall undergo the authentication of Aadhaar number within a period of thirty days of the allotment of the Aadhaar number.	Following identification documents are to be furnished: <ul style="list-style-type: none">(a) Her/his Aadhaar Enrolment ID slip; and(b) Any one of the following:<ul style="list-style-type: none">(i) Bank passbook with photograph; or(ii) Voter identity card(iii) Passport; or(iv) Driving license
Rule 23	In sub-rule (1), after the words “on his own motion, may”, the words, figures and letter “, subject to the provisions of rule 10B, shall be insterted.	Rule 23 deals with revocation of cancellation of registration. <ul style="list-style-type: none">> Sub Rule 1 is amended by making it subject to Rule 10B, as envisaged above.> Thus to be eligible for filing application of revocation of registration, registered person has to authenticate aadhar number as per Rule 10B.

AMENDMENT IN GST RULES

Rule	Nature of Amendment	Remarks
Rule 45	<p>> in sub-rule (3), with effect from the 1st day of October, 2021, –</p> <p>(i) for the words “during a quarter”, the words “during a specified period” shall be substituted;</p> <p>(ii) for the words “the said quarter”, the words “the said period” shall be substituted;</p> <p>(iii) after the proviso, the following explanation shall be inserted, which would provide for meaning of specified period:</p> <p>a) the period of six consecutive months commencing on the 1st day of April and the 1st day of October in respect of a principal whose aggregate turnover during the immediately preceding financial year exceeds five crore rupees; and</p> <p>b) a financial year any other case.</p>	<p>> Sub Rule 3 of Rule 45 is amended to give effect to 45th GST Council meeting as a measure for trade facilitation by relaxing the requirement to file ITC-04.</p> <p>> For Principal with Agg. T/O above Rs. 5 crores in preceding FY, will have to file 6 monthly ITC-04 i.e. for April to Sept., & for October to March.</p> <p>> For Principal with Agg. T/O upto Rs. 5 crores in preceding FY, will have to file ITC-04 annually for a financial year.</p>
Rule 59	<p>> In sub-rule (6), with effect from the 1st day of January, 2022, –</p> <p>(i) in clause (a), for the words “for preceding two months”, the words “for the preceding month” shall be substituted;</p> <p>(ii) clause (c) shall be omitted;</p>	<p>> If GSTR 3B of preceding month is not filed then GSTR 1 will not be allowed to file.</p>

AMENDMENT IN GST RULES

Rule	Nature of Amendment	Remarks
Rule 89	<p>(i) in sub-rule (1), after the words “may file”, the words “, subject to the provisions of rule 10B,” shall be inserted;</p> <p>(ii) after sub-rule (1), the following sub-rule shall be inserted, namely:-</p> <p>“(1A) Any person, claiming refund under section 77 of the Act of any tax paid by him, in respect of a transaction considered by him to be an intra-State supply, which is subsequently held to be an inter-State supply, may, before the expiry of a period of two years from the date of payment of the tax on the inter-State supply, file an application electronically in FORM GST RFD-01 through the common portal, either directly or through a Facilitation Centre notified by the Commissioner: Provided that the said application may, as regard to any payment of tax on inter-State supply before coming into force of this sub-rule, be filed before the expiry of a period of two years from the date on which this sub-rule comes into force</p>	<p>> For applying refund, registered person has to authenticate aadhar number as required by Rule 10B newly inserted as envisaged above.</p> <p>> Registered person can claim refund of tax paid under wrong or incorrect head, before two years from date of payment of tax under correct head.</p> <p>> However for refund of tax paid under wrong head, wherein tax under correct head has been paid before date of notification no. 35/2021 dated 24-09-2021, can be claimed before expiry of two years from the date of issuance of notification no. 35/2021 dated 24-09-2021 i.e. before 2 years from 24-09-2021.</p> <p>> Also refer Circular No. 162/18/2021-GST dated 25-09-2021.</p>
Rule 96	<p>> In sub-rule (1), after clause (b), with effect from the date as may be notified, the following clause shall be inserted, namely:-</p> <p>“(c) the applicant has undergone Aadhaar authentication in the manner provided in rule 10B;</p>	<p>> For claiming refund of IGST paid on export of goods or services out of India, registered person has to undergo aadhar authentication as requires under Rule 10B.</p>

AMENDMENT IN GST RULES

Rule	Nature of Amendment	Remarks
Rule 96C (Newly Inserted)	<p>Bank Account for credit of refund</p> <p>> For the purposes of sub-rule (3) of rule 91, sub-rule (4) of rule 92 and rule 94, “bank account” shall mean such bank account of the applicant which is in the name of applicant and obtained on his Permanent Account Number:</p> <p>> Provided that in case of a proprietorship concern, the <u>Permanent Account Number</u> of the proprietor shall also be linked with the Aadhaar number of the Proprietor</p>	<p>> Refund will be granted in a bank account which is in name of registered person and said account is obtained on his pan number.</p> <p>> Pan should be updated in bank account.</p>

RECOMMENDATION IN GST COUNCIL MEETING

The GST Council in its meeting held on 17th September, 2021 has made the recommendations relating to changes in GST rates on supply of goods and services and changes related to GST law and procedure. Important recommendations are as follows:

Relaxation in the requirement of filing FORM GST ITC-04: Requirement of filing FORM GST ITC-04 under rule 45 (3) of the CGST Rules has been relaxed as under: Taxpayers whose annual aggregate turnover in preceding financial year is above Rs. 5 crores shall furnish ITC-04 once in six months; Taxpayers whose annual aggregate turnover in preceding financial year is upto Rs. 5 crores shall furnish ITC-04 annually.

In the spirit of earlier Council decision that interest is to be charged only in respect of net cash liability, section 50 (3) of the CGST Act to be amended retrospectively, w.e.f. 01.07.2017, to provide that interest is to be paid by a taxpayer on “ineligible ITC availed and utilized” and not on “ineligible ITC availed”. It has also been decided that interest in such cases should be charged on ineligible ITC availed and utilized at 18% w.e.f. 01.07.2017

RECOMMENDATION IN GST COUNCIL MEETING

Unutilized balance in CGST and IGST cash ledger may be allowed to be transferred between distinct persons (entities having same PAN but registered in different states), without going through the refund procedure, subject to certain safeguards. Measures for streamlining compliances in GST.

Aadhaar authentication of registration to be made mandatory for being eligible for filing refund claim and application for revocation of cancellation of registration.

Late fee for delayed filing of FORM GSTR-1 to be auto-populated and collected in next open return in FORM GSTR-3B.

Refund to be disbursed in the bank account, which is linked with same PAN on which registration has been obtained under GST.

Rule 59(6) of the CGST Rules to be amended with effect from 01.01.2022 to provide that a registered person shall not be allowed to furnish FORM GSTR-1, if he has not furnished the return in FORM GSTR-3B for the preceding month.

Rule 36(4) of CGST Rules, 2017 to be amended, once the proposed clause (aa) of section 16(2) of CGST Act, 2017 is notified, to restrict availment of ITC in respect of invoices/ debit notes, to the extent the details of such invoices/ debit notes are furnished by the supplier in FORM GSTR-1/ IFF and are communicated to the registered person in FORM GSTR-2B

CHANGES IN GST RATES



The CBIC has issued Central- Rate Notification no 06/2021 to 12/2021 dated 30th September,2021 and changes are made in rate of various items as suggested by GST council wef 1st October,2021.





FAQ ON CORPORATE SOCIAL RESPONSIBILITY(CSR)

The MCA has issued circular and a set of FAQs along with response of the Ministry is provided for better understanding and facilitating effective implementation of CSR.(General Circular No 14/2021 dated 25th August,2021).

EXTENSION OF ANNUAL GENERAL MEETING

The MCA has issued office memorandum and it has been decided to advise the Registrar of Companies (RoCs) to accord approval for extension of time for a period of two Months beyond the due date by which companies are required to conduct their AGMs for the financial year 2020-21 ended on 31st March 2021. (Office Memorandum dated 23rd September, 2021).

FSSAI LICENSE NO ON INVOICE

The Food Safety and Standards Authority of India (FSSAI) issued an order for mandating the mentioning of FSSAI license/ registration number on receipts/ invoices/ cash memo/ bills etc. by food business on sale of food products. FSSAI has mandated the declaration of the 14- digit FSSAI license or registration number on cash receipts/ memos/ bills etc. with an only exemption on GST e-way bill and such other government documents which are system generated. The implementation shall be mandatorily done by October 01, 2021

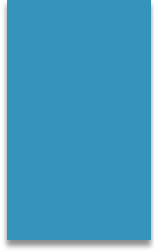


UDIN CAN BE GENERATED WITH IN 60 DAYS

Pursuant to change in UDIN Guidelines of ICAI, it can be generated now within 60 days. The said change is a permanent change and not one time effect. The UDIN Portal has been amended to give the said effect.

EXTENSION OF COST AUDIT REPORT

The MCA has issued circular that in view of the extraordinary disruption caused due to the pandemic, it has been decided that if cost audit report for the financial year 2020-21 by the cost auditor to the Board of Directors of the companies is submitted by 31st October, 2021 then the same would not be viewed as violation of rule 6(5) of Companies (cost records and audit) Rules, 2014. Consequently, the cost audit report for the financial year ended on 31st March, 2021 shall be filed in e-form CRA-4 within 30 days from the date of receipt of the copy of the cost audit report by the company. However, in case a company has got extension of time for holding Annual General Meeting under section 96(1) of the Act then e-form CRA-4 may be filed within the timeline provided under the proviso to rule 6(6) of the companies (Cost Records and Audit) Rules, 2014. (General Circular no 15/2021 dated 27th September, 2021.)



MEMBERSHIP FEES FOR THE YEAR

2021-22

The ICAI has extended the due date of payment of Membership and COP fees for the year 2021-22 up to 31st December, 2021

COMPLIANCE DATES FOR OCTOBER, 2021

6th October	Updation of IEC Code
7th October	Deposit of TCS/TDS for the month of September,2021.
10th October	Filing of GSTR-7 for the month of September,2021.
10th October	Filing of GSTR-8 for the month of September,2021.
11th October	Filing of GSTR-1 for the month of September,2021.
13th October	Filing of GSTR-1 for the Quarter ended September,2021.
13th October	Filing of GSTR 6 for the month of September 2021.
15th October	Deposit of P F for the month of September,2021.

DISCLAIMER : Although due care has been taken while compiling the above details, yet the author carries no responsibility for any inadvertent misquoting. Please check the relevant source before relying on any of the compilations. The notification and circulars covered under the compilation are chosen which are considered important and not all, issued under the relevant statute

COMPLIANCE DATES FOR OCTOBER, 2021

15th October	Deposit of ESI for the month of September, 2021.
15th October	File TCS Return for the quarter ended 30th September, 2021.
20th October	File GSTR-3B Return for the month of September, 2021. (Turnover Above 5 crore) .
20th October	File GSTR-5A Return for the month of September, 2021.
22nd October	File GSTR-3B Return for the month of September, 2021. (Turnover Below 5 crore) for specified states.
24th October	File GSTR-3B Return for the month of September, 2021. (Turnover Below 5 crore) for specified states.
31st October	File TDS Return for the Quarter ended 30th September, 2021.

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Thank
you

