

ROHINI CPE STUDY CIRCLE

(Awarded for "Best Study Circle" for the year 2009-10 & 2010-11)

of

NORTHERN INDIA REGIONAL COUNCIL

of

THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA

www.rohinistudycircle.com

Compiled By: CA Ashok Kumar Jain,

FCA, DISA

9810103799

ahpnindia@gmail.com.

Dt: 07 th August, 2020.

INCOME TAX



EXTENSION OF DUE DATES

- ❖ The time for filing of original as well as revised income-tax returns for the FY 2018-19 (AY 2019-20) has been extended to 30th September, 2020.
- ❖ For AY 2020-21, senior citizen is not required to pay advance Income Tax. Any self assessment tax paid by due date (without extension) will be deemed as advance tax.

FACELESS E-ASSESSMENT

The CBDT has issued press release and fixed target to finish all the cases of faceless e-assessment for the Assessment year 2018-19 by mid-September,2020.

TDS U/S 194N

The CBDT has clarified that the three Exemption notifications issued shall be deemed to be issued under fourth proviso to section 194N as amended by the FA, 2020. It is further reiterated that the exemption allowed under the said notifications shall be subject to the conditions laid down therein. These exemption are (a) Cash Replenishment Agencies (CRAs) and franchise agents of White Label Automated Teller Machine Operators (WLATMOs) for the purpose of replenishing cash in ATMs operated by these entities. (b) Commission agent or trader operating under Agriculture Produce market Committee (APMC) and registered under any law relating to Agriculture Produce Market of the concerned State have been exempted (c) the authorized dealer and its franchise agent and sub-agent and Full Fledged Money Changer (FFMC) licensed by the Reserve Bank of India and its franchise agent for the purposes of,- (i) Purchase of foreign currency from foreign tourists or non-residents visiting India or from resident Indians on their return to India, in cash as per the directions or guidelines issued by Reserve bank of India; or (ii) Disbursement of inward remittances to the recipient beneficiaries in India in cash under Money Transfer Service Scheme (MFSS) of the Reserve Bank of India.

AMENDMENT IN TDS RETURN

The CBDT has issued Notification and amended the Income-tax Rules, 1962 , in rule 31AA, in sub-rule (4), after clause (v), the following clauses shall be inserted namely:-“ (vi) furnish particulars of amount received or debited on which tax was not collected,- (a) by the authorised dealer from the buyer under the first proviso to sub-section (1G) of section 206C;(b) by the authorised dealer under fourth proviso to sub-section (1G) of section 206C; and(c) by the authorised dealer or seller of an overseas tour program from the buyer under clause (i) or clause (ii) of the fifth proviso of sub-section (1G) of section 206C or in view of any notification issued under clause (ii) of the fifth proviso of sub-section (1G) of section 206C.

STATEMENT U/S 115UB

The CBDT has amended Income Tax Rules and specified that the statement of income paid or credited by an investment fund to its unit holder shall be furnished by the person responsible for crediting or making payment of the income on behalf of an investment fund and the investment fund to the-

- (i) unit holder by 30th day of June of the financial year following the previous year during which the income is paid or credited in Form No. 64C after generating and downloading the same from the web portal.
- (ii) Principal Commissioner or the Commissioner of Income-tax, as the case may be, within whose jurisdiction the Principal office of the investment fund is situated by 15th day of June of the financial year following the previous year during which the income is paid or credited, electronically under digital signature, in Form No. 64D duly verified by an accountant in the manner indicated therein.

DISPOSAL OF APPEALS

The CBDT Chairman has instructed that minimum 80 appeals must be disposed of by CIT(A) on the basis of e-filed submissions and evidences through the e-filing portal or on e-mail. All the Tax-Professionals may upload written submissions, paper book, evidences etc. on e-filing portal or email to avail opportunity of expeditious disposal of appeals in this uncertain atmosphere of Covid-19 and uncertainty in having physical hearing of appeals. CBDT Chairman has also instructed all CITs for disposal of all revisions and rectifications by 31st Aug., 2020 so that assesseees may also opt for Vivad se Vishwas Scheme.

ALLOWABILITY OF EMPLOYEES CONTRIBUTION

The Pr Director General of Income Tax(Legal & Research) has instructed that in view of Supreme court Judgment in case of Rajasthan state Beverages corporation Ltd has decided to withdraw SLPs on this issue hence where payments are made by taxpayers before due date of filing of return decision of appellate authorities deleting additions made may be accepted and need not be challenged in appeal/SLPs.

GST/CUSTOM



No HEARING IN CESTAT

There will be no sitting of benches of the Custom, Excise and Service Tax appellate Tribunal including regional benches from 4th August,2020 to 14th August,2020 due to covid-19 However urgent stay applications will heard through video conferencing.

E-INVOICING

The Central Board of Indirect Taxes and Customs has notified e-invoicing for businesses with turnover above Rs 500 crore, increasing the threshold for mandatory issuing of electronic invoices from the earlier limit of Rs 100 crore turnover, providing relief to small scale companies. Further, units in Special Economic Zones (SEZs) are not required to follow e-invoicing rules Wef 01.10.2020. Also released the format//schema of e-Invoice in Form GST INV-1.

QR CODE ON INVOICE

The Delhi Finance Department has issued an order for the furnishing of the invoice that is being issued by a registered person, who aggregate turnover in a financial year exceeds five hundred crore rupees, to an unregistered person, shall have a quick response code (QR Code).

LINKING OF GSTR-1 AND 3B

Under existing system, Supplies filed by Supplier under GSTR 1 gets auto populated in GSTR 2A for the Recipient & then the Consolidated Monthly Return GSTR 3B is done. In the New System it is being said that for Outward Supply, GSTR 1 & GSTR 3B is going to be auto linked. Outward Supplies being put up & filled in GSTR 1 would be auto picked in GSTR 3B & correspondingly the Tax would also be Auto Calculated. For Input Tax Credit, there is GSTR 2A under existing system, which is dynamic in nature. It does not furnish any information on tax paid by the Supplier in GSTR 3B. Now under the new system it is being stated that GSTR 2A is going to furnish the status of the Supplier also whether the Supplier is actually filing GSTR 1 & GSTR 3B. A new monthly statement Form GSTR 2B is also being envisaged. It will have Invoice wise data of Input Tax Credit Actually available. Input tax credit in GSTR 2A & GSTR 2B would be auto picked in GSTR 3B.

MISCELLANEOUS



Miscellaneous

ISSUANCE OF ELECTRONIC POLICIES

The IRDA has issued Circular allowed Companies to issue policies in electronic form during the FY 2020-21.

IND AS AMENDMENT RULES

MCA in consultation with the National Financial Reporting Authority has notified the Companies (Indian Accounting Standards) Amendment Rules, 2020 which shall come into force on 24/07/2020.

FINANCIAL ASSISTANCE TO CA

ICAI is sanctioning COVID grant of upto Rs 1.50 lacs to those CA members who are Covid positive. The details are available on ICAI website.

GUIDANCE NOTE ON REVENUE OPERATION

Exposure Draft of Guidance Note on Revenue from Operations in case of Contractors (Last date of comments: August 31, 2020) - (01-08-2020).

FACELESS ASSESSMENT FOR CUSTOM CLEARANCE

The CBIC has decided to begin the 2nd phase of All India roll-out of Faceless Assessment w.e.f. 03.08.2020 by including Delhi and Mumbai Customs Zones and extending the scope of Faceless Assessment at Chennai and Bangalore Customs Zones. Board has reviewed the 1st phase of Faceless Assessment at Bengaluru and Chennai and resolved few technical and administrative issues that arose.

NCLAT HEARING

NCLAT has notified the revised Standard Operating Procedure for Ld. Advocate/ Authorised Representative/Party-in-Person for Mentioning the matter for hearing through virtual mode before NCLAT. the revised SOP for hearing of cases through virtual mode (Cisco Webex Meeting Platform) from 04.08.2020 till further orders.

NOTICE FOR RIGHT ISSUE

The MCA has issued circular and clarified that dispatch of notice under section 62(2) Companies Act, 2013 by listed companies for rights issues other than speed post and courier would not be viewed as violation of section upto 31st December, 2020.

COMPLIANCE DATES FOR AUGUST,2020

7 th August	Pay TDS/TCS for the month of July,2020
11 th August	File GSTR-1 Return for the month of July, 2020
15 th August	Issue TDS certificate for the Quarter ended 31st March,2020 and Form 16 for the year 2019-20.
15 th August	Deposit of ESI for the month of July, 2020.
15 th August	Deposit of Provident Fund for the Month of July, 2020.
20 th August	File GSTR-3B Return for the month of July, 2020.(Turnover above 5 crore)
31 st August	File ITC-04 for Q4 of 2019-20 and Q1 of 2020-21.
31 st August	File GSTR-5 for the month of June,2020.
31 st August	File GSTR 04 for the year 2019-20
31 st August	File LUT for the year 2020-21.
31 st August	File ITC-03 for the year 2020-21.
31 st August	File GSTR-07 for the Month of June,2020.
31 st August	File GST refund Application due between 20.3.2020 to 29.8.2020.
31 st August	File GSTR-5A for the month of June,2020.
31 st August	File GSTR-6 for the month of June,2020.
31 st August	File GSTR-8 for the month of June,2020.
31 st August	Payment of Property Tax in Delhi for the year 2020-21.

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

A close-up photograph of a white card with the words "Thank you" written in a cursive, purple ink. The card is placed on a light-colored surface. To the left of the card is a bouquet of small purple flowers with green leaves. To the right of the card is a black pen with a white textured grip. Further to the right is a string of red and white beads, with a portion of the string coiled on the surface.

Thank
you