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Dt: 16th February, 2021

INCOME TAX



TDS ON SALARY

The CBDT has issued circular on Deduction of tax at source from salary during the financial year 2020-21. (Circular No 20/2020 dated 3rd December, 2020.)

EXTENTION OF VIVAD SE VISHWAS SCHEME

The CBDT has issued Notification and extended the last date for filing declaration under Vivad se Vishwas as 28th February, 2021. (Notification 4/2021 dated 31st January, 2021.)

CLARIFICATION ON VIVAD SE VISHWAS SCHEME

The CBDT has issued Circular and clarified certain issues in the form of FAQ No from 56 to 75. (Circular no 21/2020 dated 4th December, 2020.)

FACELESS PENALTY SCHEME,2021

The CBDT has issued Notification and notified the Faceless Penalty Scheme,2021.The Board may setup National faceless Penalty Centre, Regional Faceless Penalty Centre, Penalty Unit and penalty review unit.(Notification No 2/2021 and 3/2021 dated 12th January,2021.)

EXTENSION OF ITR AND TAX AUDIT REPORT

The In order to provide more time to taxpayers for furnishing of Income Tax Returns, it has been decided to further extend the due date for furnishing of Income-Tax Returns as under:

(A) The due date for furnishing of Income Tax Returns for the taxpayers (including their partners) who are required to get their accounts audited [for whom the due date (i.e. before the extension by the said notification) as per the Act is 31st October, 2020] has been extended to 15th February, 2021.

(B) The due date for furnishing of Income Tax Returns for the taxpayers who are required to furnish report in respect of international/specified domestic transactions [for whom the due date (i.e. before the extension by the said notification) as per the Act is 30th November, 2020] has been extended to 15th February, 2021.

(C) The due date for furnishing of Income Tax Returns for the other taxpayers [for whom the due date (i.e. before the extension by the said notification) as per the Act was 31st July, 2020] has been extended to 10th January,2021.

Consequently, the date for furnishing of various audit reports under the Act including tax audit report and report in respect of international/specified domestic transaction has also been extended to 15th January,2021.

(Notification No 93/2020 dated 31st December,2020.)

UNION BUDGET

The Finance Minister has presented Union Budget,2021 and Finance Bill,2021 in Parliament on 1st February,2021.

GST/CUSTOM



EXTENSION OF DATE OF FORM GSTR 9 AND 9C

The CBIC has issued Notification and Extended the of Filing of GSTR 9 and GSTR 9C for the year 2019-20 from 31st December,2020 to 28th February,2021.(Notification No 95/2020 dated 30th December ,2020).

RECORDING OF UIN ON INVOICES

The CBIC has issued Notification and it has been decided to give waiver from recording of UIN on the invoices issued by the retailers/suppliers, pertaining to the refund claims from April 2020 to March 2021.(Circular No 144/2020 dated 15th December,2020).

SOP FOR SUSPENSION OF REGISTRATION

The CBDT has issued circular and issued Standard Operating Procedure (SOP) for implementation of the provision of suspension of registrations under sub-rule (2A) of rule 21A of CGST Rules, 2017. The Rules prescribed where, a comparison of the returns furnished by a registered person under section 39 with (a) the details of outward supplies furnished in FORM GSTR-1; or (b) the details of inward supplies derived based on the details of outward supplies furnished by his suppliers in their FORM GSTR-1, or such other analysis, as may be carried out on the recommendations of the Council, show that there are significant differences or anomalies indicating contravention of the provisions of the Act or the rules made thereunder, leading to cancellation of registration of the said person, his registration shall be suspended and the said person shall be intimated in FORM GST REG-31, electronically. (Notification No 94/2020 dated 22nd December, 2020 & Circular No. 145/01/2021- GST dated 11th February, 2021.)

AMENDMENT IN GST RULES

The CBDT has issued Notification and amended Goods and services Tax Rules,2017. The Rule 59 has been amended to include Notwithstanding anything contained in this rule, - (a) a registered person shall not be allowed to furnish the details of outward supplies of goods or services or both under section 37 in FORM GSTR-1, if he has not furnished the return in FORM GSTR-3B for preceding two months; (b) a registered person, required to furnish return for every quarter under the proviso to sub-section (1) of section 39, shall not be allowed to furnish the details of outward supplies of goods or services or both under section 37 in FORM GSTR-1 or using the invoice furnishing facility, if he has not furnished the return in FORM GSTR-3B for preceding tax period; (c) a registered person, who is restricted from using the amount available in electronic credit ledger to discharge his liability towards tax in excess of ninety-nine per cent. of such tax liability under rule 86B, shall not be allowed to furnish the details of outward supplies of goods or services or both under section 37 in FORM GSTR-1 or using the invoice furnishing facility, if he has not furnished the return in FORM GSTR-3B for preceding tax period.” (Notification no 01/2021 dated 1st January,2021.)

WAIVER OF PENALTY

The CBIC has issued Notification and hereby waives the amount of penalty payable by any registered person under section 125 of the said Act for non-compliance of the provisions of notification No.14/2020 – Central Tax, dated the 21st March, 2020, between the period from the 01st day of December, 2020 to the 31st day of March, 2021 related to QR Code, subject to the condition that the said person complies with the provisions of the said notification from the 01st day of April, 2021.(Notification no 89/2020 dated 29th November,2020.)

SECTIONS APPLICABLE

The Central Government hereby appoints the 1st day of January, 2021, as the date on which the provisions of sections 119, 120, 121, 122, 123, 124, 126, 127 and 131 of the Finance Act,2020 shall come into force.(Notification No 92/2020 dated 22nd December,2020.)

MISCELLANEOUS



Miscellaneous

CLARIFICATION ON SPENDING OF CSR FUND

The MCA has issued Circular that it is further clarified that spending of CSR fund for carrying out awareness campaigns/ programme or public outreach campaigns on COVID-19 Vaccination programme is an eligible CSR activity under item no (i) , (ii) and (xii) of Schedule VII of Companies Act,2013 relating to promotion of health care, including preventive health care and sanitization , promoting education and disaster management respectively.

(General Circular No 01/2021 dated 13th January,2021.)

EXTENSION OF RESERVATION OF NAME

The MCA has issued notification that Upon payment of fees provided below through the web service available at www.mca.gov.in, the Registrar shall extend the period of a name reserved under rule 9 by using web service SPICe+ (Simplified Proforma for Incorporating Company Electronically Plus: INC-32), upto: (a) forty days from the date of approval under rule 9, on payment of fees of rupees of one thousand rupees made before the expiry of twenty days from the date of approval under rule 9; (b) sixty days from the date of approval under rule 9 on payment of fees of rupees two thousand made before the expiry of forty days referred to in clause (a) above; (c) sixty days from the date of approval under rule 9 on payment of fees of rupees three thousand made before the expiry of twenty days from the date of approval under rule 9: Provided that the Registrar shall have the power to cancel the reserved name in accordance with subsection (5) of section 4 of the Act.(Notification No GSR 795(E) dated 24th December,2020.)

SMALL COMPANY

The MCA has issued notification and amended the definition of small company that paid up capital and turnover of the small company shall not exceed Rupees Two crores and Rupees Twenty crores respectively. (Notification No GSR 92(E) dated 1st February,2021.)

CONVERSION OF ONE PERSON COMPANY (OPC)

The MCA has issued notification and amended rules for Conversion of One Person Company into a Public company or a Private company.-(1) The One Person company shall alter its memorandum and articles by passing a resolution in accordance with sub-section (3) of section 122 of the Act to give effect to the conversion and to make necessary changes incidental thereto. (2) A One Person company may be converted into a Private or Public Company, other than a company registered under section 8 of the Act, after increasing the minimum number of members and directors to two or seven members and two or three directors, as the case may be, and maintaining the minimum paid-up capital as per the requirements of the Act for such class of company and by making due compliance of section 18 of the Act for conversion. (Notification No GSR (E) dated 1st February,2021.)

PURCHASE OF MINORITY SHAREHOLDING

The MCA has issued notification and amended Companies (Compromises , Arrangements and Amalgamations) Rules, 2016 for purchase of minority shareholding held in Dmat Form. (Notification No GSR (E) dated 17th December,2020.)

CLARIFICATION ON PASSING OF RESOLUTION

The MCA has issued Circular that it has been decided to allow companies to conduct their EGMs through VC or OAVM or transact items through postal ballot in accordance with the framework provided in the earlier Circulars up to 30th June, 2021. All other requirements provided in the these Circulars shall remain unchanged.(Circular No 39/2020 dated 31st December,2020.)

EXTENSION OF CRA-4 FORM

The MCA has issued circular and extended the date of filing of CRA 4 Form (Filing of cost audit report) for the year 2019-20 up to 31st December,2020. (Circular 38/2020 dated 1st December,2020.)

EXTENSION OF AOC-4 FORM

The MCA has issued circular and extended the date of filing of AOC- 4, AOC-4(CFS), AOC-4 (XBRL) and AOC-4 Non-XBRL Form for the year 2019-20 up to 15th February,2021. (Circular 4/2021 dated 28th January,2021.)

SCHEME FOR CONDONATION OF DELAY

The MCA has issued circular and introduced scheme for Condonation of delay for companies resorted on Registrar of Companies between 1st December,2020 to 31st December.2020, under section 252 of the Companies Act,2013 can file any overdue e-forms from 1st February,2021 to 31st March,2021. (Circular 03/2021 dated 15th January,2021.)

CLARIFICATION ON AGM THROUGH VC & OAVM

The MCA has issued circular and it has been decided to allow companies to conduct AGM through video conferencing or any other audio visual means, whose AGMs due to be held in the year 2020 or become due in the year 2021 to conduct AGM on or before 31.12.2021. (Circular 02/2021 dated 13th January,2021.)

BOARD MEETING THROUGH VC & OAVM

The MCA has issued circular and it has been decided to allow companies to conduct Board Meeting through video conferencing or any other audio visual means up to 30th June,2021. (Notification No dated 30th December,2020.)

EXTENSION OF APPLICABILITY OF CARO,2020

The MCA has issued Notification and further extended the applicability of Companies(Audit report) Order,2020 from 1st April,2020 to 1st April,2021. (Notification No S.O 4588(E) dated 17th December,2020.)

COMPANIES (AMENDMENT) ACT, 2020

The MCA has issued Notification and notify the 22nd day of January, 2021 as the date on which the following provisions of the said Act shall come into force, namely: Section 2; Section 11; Clause (c) of section 18; Clause (ii) of section 22; Section 25; Section 27; Section 53; Section 55; Section 58 to section 60 (both inclusive); Section 62; and Section 64 and section 65. (Notification No S.O 325(E) dated 22nd January, 2021.)

COMPANIES (AMENDMENT) ACT, 2020

The MCA has issued Notification and amended the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, in rule 25, after sub-rule (1) the following sub-rule shall be inserted, namely:- “(1A) A scheme of merger or amalgamation under section 233 of the Act may be entered into between any of the following class of companies, namely:- (i) two or more start-up companies; or (ii) one or more start-up company with one or more small company.(Notification No 93(E) dated 1st February,2021.)

AMENDMENT IN CSR RULES

The Ministry of Company Affairs ' MCA' vide Companies (CSR Policy) Amendment Rules 2021 shifted CSR spending mandatory from the voluntary. The Amendment Rules 2021 shall come into force on the date of their publication in the Official Gazette i.e. 22nd January,2021, unless explicitly provided elsewhere in this notification.(notification No dated 22nd January,2021)

COMPLIANCE DATES FOR FEBRUARY, 2021

20th February	File GSTR-3B Return for the month of January, 2021.(Turnover Above 5 crore) .
20th February	File GSTR-5 Return for the month of January,2021.
20th February	File GSTR-5A Return for the month of January,2021.
22nd February	File GSTR-3B Return for the month of January, 2021.(Turnover Below 5 crore) for specified states.
24th February	File GSTR-3B Return for the month of Januray,2021.(Turnover Below 5 crore) for specified states.
25th February	Payment of GST in PMT-06
28th February	File GSTR-9 for the year 2019-20.
28th February	File GSTR-9C for the year 2019-20.
28th February	File Form 1 & 2 of Vivad Se Vishwas Scheme.
28 th February	File MGT 7 (60days from AGM)

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



Thank
you

