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NORTHERN INDIA REGIONAL COUNCIL

of

THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA

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Compiled By: CA Ashok Kumar Jain,

FCA, DISA

9810103799

ahpnindia@gmail.com.

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A cartoon illustration of a hand holding a large, tan-colored money bag. The bag has a large black rupee symbol (₹) on it. The hand is positioned on the right side of the image, with fingers curled around the top of the bag.

INCOME TAX





TDS ON SALARY FOR THE F.Y

2021-22

The Central Board of Direct Taxes (CBDT) has issued circular that contains the rates of deduction of Income-tax from the payment of income chargeable under the head "Salaries" during the financial year 2021-22 and explains certain related provisions of the Act and Income-tax Rules, 1962 . All the sections and rules referred are of Income-tax Act, 1961 and Income-tax Rules, 1962 respectively unless otherwise specified.(Circular No 04/2022 dated 15th March, 2022.)



RELAXATION OF E-FILING OF FORM 3CF

The CBDT has issued circular that on consideration of difficulties in electronic filing of Form No.3CF as stipulated in Rule 5C (1A) and Rule 5F(2)(aa) of the Income-tax Rules, 1962 w.e.f. 01.04.2021, the Central Board of Direct Taxes (CBDT), in exercise of its powers under Section 119(1) of the Act, provides the following relaxation: (i) Applicants seeking approval under section 35(1)(ii)/(iia)/(iii) of the Act may file the application in Form No.3CF physically during the period from the date of issuance of this Circular till: (a) 30th September 2022; or (b) the date of availability of Form No. 3CF for electronic filing on the e-filing website, whichever is earlier.(Circular No 05/2022 dt 16th March,2022.)



CONDONATION OF DELAY IN FILING FORM 10-IC

The CBDT has issued Circular that the delay in filing of Form 10-IC as per Rule 21AE of the Rules for the previous year relevant to A. Y 2020-21 is condoned in cases where the following conditions are satisfied: i) The return of income for A Y 2020-21 has been filed on or before the due date specified under section 139(I) of the Act; ii) The assessee company has opted for taxation u/s 115BAA of the Act in (e) of "Filing Status" in " Part A-GEN" of the Form of Return of Income ITR-6 and iii) Form 10-IC is filed electronically on or before 30.06.2022 or 3 months from the end of the month in which this Circular is issued, whichever is later.(Circular no 06/2022 dated 17th March, 2022.)

NO PROSECUTION UNDER BLACK MONEY ACT

The Central Board of Direct Taxes has issued Instruction that prosecution under Sections 49 and/or 50 of the Black Money Act would not be initiated where penalty under Sections 42 and/or 43 is not imposed or imposable. As per the proviso to Sections 42 and 43, penalty is not imposable where asset is one or more bank accounts with an aggregate value not exceeding equivalent of Rs. 5 Lacs at any time during the previous year; The Instruction is issued since no such exception is provided for under Sections 49 or 50 of the Act and the CBDT, vide Press Release dated 20.03.2015, for avoiding genuine hardship had stated “To protect persons holding foreign accounts with minor balances which may not have been reported out of oversight or ignorance, it has been provided that failure to report bank accounts with a maximum balance of upto Rs.5 lakh at any time during the year will not entail penalty or prosecution. The Instruction comes into effect immediately.(Instruction F. No. 285/46/2021/IT (Inv.)/645 dated 15.03.2022.)

CLARIFICATION ON CRYPTO TRANSACTION

The Central Government has clarified that losses from one type of crypto or virtual digital asset cannot be set off against gains from other crypto assets while calculating Income Tax. The minister also said that while computing the income from transfer of VDA, no deduction in respect of any expenditure (other than the cost of acquisition) or allowance is allowed.



**GOODS AND
SERVICES TAX
AND
CUSTOMS DUTY**

POWER OF PASSING ORDER OF NOTICES ISSUED BY DGGI

The CBIC has issued Notification and hereby makes the following amendments in the notification No. 02/2017-Central Tax, dated the 19th June, 2017 In the said notification,-

- i. after paragraph 3, the following paragraph shall be inserted, namely :- “3A. Notwithstanding anything contained in paragraph 3, the Additional Commissioners or the Joint Commissioners of Central Tax, as the case may be, subordinate to the Principal Commissioners of Central Tax or the Commissioners of Central Tax, as specified in column (2) of Table V, are hereby vested with the powers as specified in the corresponding entry in Column (3) of the said Table.”;
- ii. after Table IV, the following Table shall be inserted, namely:- Powers of Additional Commissioner or Joint Commissioner of Central Tax for passing an order or decision in respect of notices issued by the officers of Directorate General of Goods and Services Tax Intelligence.(Notification No 02/2022 dated 11th March, 2022.)



PROPER OFFICER U/S 73 & 74 OF CGST ACT, 2017

The CBIC has issued circular that Vide Notification No. 02/2022-Central Tax dated 11th March, 2022, para 3A has been inserted in the Notification No. 2/2017-Central Tax dated 19th June, 2017, to empower Additional Commissioners of Central Tax/ Joint Commissioners of Central Tax of some of the specified Central Tax Commissionerates, with All India Jurisdiction for the purpose of adjudication of the show cause notices issued by the officers of the Directorate General of Goods and Services Tax Intelligence. Consequently, para 6 and 7 of the Circular No. 31/05/2018-GST, dated 9th February, 2018 are hereby amended as the Central Tax officers of Audit Commissionerates and Directorate General of Goods and Services Tax Intelligence (hereinafter referred to as “DGGI”) shall exercise the powers only to issue show cause notices. A show cause notice issued by them shall be adjudicated by the competent Central Tax officer of the executive Commissionerate in whose jurisdiction the noticee is registered when such cases pertain to jurisdiction of one executive Commissionerate of Central Tax only.



PROPER OFFICER U/S 73 & 74 OF CGST ACT, 2017

In respect of show cause notices issued by officers of DGGI, there may be cases where the principal place of business of noticees fall under the jurisdiction of multiple Central Tax Commissionerates or where multiple show cause notices are issued on the same issue to different noticees, including the persons having the same PAN but different GSTINs, having principal place of business falling under jurisdiction of multiple Central Tax Commissionerates. For the purpose of adjudication of such show cause notices, Additional/Joint Commissioners of Central Tax of specified Commissionerates have been empowered with All India jurisdiction vide Notification No. 02/2022-Central Tax dated 11th March, 2022. Such show cause notices may be adjudicated, irrespective of the amount involved in the show cause notice(s), by one of the Additional/Joint Commissioners of Central Tax empowered with All India jurisdiction vide Notification No. 02/2022-Central Tax dated 11th March, 2022.(Circular No 169/01/2022 GST dated 12th March,2022.)

ENHANCED REGISTRATION APPLI. USER INTERFACE



User Interface (UI) with respect to the address fields in the Registration Application GST REG-01 has been enhanced as follows:-

- Incorporation of a map tile along with a drag and drop facility of address pinhead on to the exact location of the applicant's address.
- Once selected, the details will automatically fill in the various address input fields given in the application.
- Address fields have been linked so as to auto- fill other macro level address entry fields based on the entry in one of such fields particularly PIN Codes. For example; on entering the PIN code, the corresponding State and Districts will get auto- filled.

ENHANCED REGISTRATION APPLI. USER INTERFACE



User Interface (UI) with respect to the address fields in the Registration Application GST REG-01 has been enhanced as follows:-

- The user can also directly fill-up the address input fields which are now aided with suggestive address input dropdowns from which the user can select the appropriate/relevant address field(s). This action will reduce errors in the address texts and will also ease the filling up of the appropriate address input fields by the user.
- The address fields have been segregated appropriately to reduce confusions while entering the relevant inputs under various address heads.
- Based on the address entries given by the user, the Latitude/ Longitude of the address will get auto populated which is non-editable.(GSTN dated 10th March,2022.)

UNBLOCKING OF ITC



The Department of trade and taxes has issued policy circular that It is noticed that most of These taxpayers ITCs would have been blocked by the Proper Officers on account of some mismatches/investigation/non-existence or receipt of alert notices etc. from other state/central jurisdiction authorities, regarding the taxpayers. Hence, it is important that all such cases are taken to their logical conclusion in a time bound manner. The matter has been examined and the Proper Officers may immediately take steps to finalise the investigation/proceedings in all these cases. Subsequent to which the proper officer should either utilize these blocked credits against the demands (DRC 07) issued against these taxpayers following the legal provisions or if during the investigation/proceedings it is found that conditions for blocking the ITC no longer exist, the ITCs should be unblocked.

(Policy Circular No GST/Policy/2022/1067-1072 dated 8th March,2022.)



AMENDMENT IN LLP RULES 2009

The Ministry of Corporate Affairs (MCA) has notified the Limited Liability Partnership (Second Amendment) Rules, 2022 to amend the existing Limited Liability Partnership Rules, 2009. The amended rules would come into force on the date of its publication in the Official Gazette. Key amendments include

- a) Increase in allotment of number of DPINs to 5 in Incorporation form,
- b) Allotment of PAN & TAN along with Certificate of Incorporation,
- c) Introduction of web-based procedure for LLP incorporation in line with SPICE+.
- d) Inclusion of disclosures w.r.t. Contingent Liability in Form 8,
- e) Shifting of all e-forms into web-based form
- f) Inclusion of provision w.r.t. signing of statements of accounts and solvency and Annual Return of LLPs under insolvency.(Notification dated 3rd March,2022).

REGISTRATION ON GeM PORTAL

Clarification with regard to Chartered Accountants in Practice/Firms of Chartered Accountants registering themselves on GeM (Government e- marketplace) Portal

As the members are aware, Government of India has mandated procurement of goods and services by Government Department/organisations through GeM (Government e- marketplace) portal. The Institute has been receiving queries as to whether Chartered Accountants in Practice/Firms of Chartered Accountants can register themselves on GeM Portal as registration on the Portal is a pre-requirement for providing professional services to the Government departments/ organisations. It is hereby clarified that the Chartered Accountants in Practice/Firms of chartered accountants are permitted to register on GeM Portal for rendering professional services. The information being published on the portal should be in compliance with the provisions of Code of Ethics.

COMPLIANCE DATES FOR MARCH & APRIL, 2022

25th March	File PMT-06 for the month of February, 2022.
31st March	Filing of Revised/ Belated Income Tax Return for the Assessment year 2021-22.
31st March	Filing of MGT7/7A for the year 2020-21.
7th April	Payment of TCS for the month of March, 2022.
10th April	Filing of GSTR-7 for the month of March, 2022.
10th April	Filing of GSTR-8 for the month of March, 2022

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 MARCH & APRIL, 2022

11th April	Filing of GSTR-1 for the month of March, 2022.
13th April	Filing of IFF for the Month of March, 2022.
13th April	Filing of GSTR 6 for the month of March, 2022.
15th April	Deposit of P F for the month of March, 2022.
15th April	Deposit of ESI for the month of March, 2022.

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Thank
you

