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INCOME TAX

➤ GUIDELINES UNDER CLAUSE (23FE) OF SECTION 10.

The Central Board of Direct Taxes (CBDT) has issued Guidelines under clause (23FE) in section 10 of the Income-tax Act, 1961 to provide for exemption to wholly owned subsidiaries of Abu Dhabi Investment Authority (ADIA), sovereign wealth funds (SWF) and pension funds (PF) [these are referred as "specified person" hereinafter] on their income in the nature of dividend, interest and long-term capital gains arising from investment made in infrastructure in India, during the period beginning with 01.04.2020 and ending on 31.03.2024 subject to fulfilment of certain conditions. (Circular No 09/2022 dated 9th May, 2022)

➤ FUNCTIONALITY U/S 206AB & 206CCA.

The CBDT has issued circular that the deductor or the collector may check the PAN in the functionality at the beginning of the financial year and then he is not required to check the PAN of non-specified person during that financial year. After the amendment it can be seen that now a person can become a specified person for default in one year instead of earlier provision of default in two years. Accordingly the logic of the functionality has been amended. The new logic for the current financial year is a list of specified persons is prepared as on the start of the financial year 2022-23, taking previous year 2020-21 as the relevant previous year. List contains names of the taxpayers who did not file return of income for the assessment year 2021-22 and have aggregate of TDS and TCS of fifty thousand rupees or more in the previous year 2020-21 (Circular No 10/2022 dt 17TH May, 2022).

➤ **UPDATE RETURN OF INCOME .**

The CBDT has issued Notification and inserted Rule 12AC for Update Return of Income .The return of income to be furnished by any person, eligible to file such return under the sub-section (8A) of section 139, relating to the assessment year commencing on the 1st day of April, 2020 and subsequent assessment years, shall be in the Form ITR-U and be verified in the manner specified.(Notification 48/2022 dated 29th April, 2022.)

➤ **REPORTING OF TRANSACTION EXCEEDING RS 20LAKH.**

The CBDT has issued Notification and the following transactions shall be reported for the purposes of clause (vii) of sub-section (1) of section 139A, namely:— (a) cash deposit or deposits aggregating to twenty lakh rupees or more in a financial year, in one or more account of a person with a banking company or a co-operative bank to which the Banking Regulation Act, 1949 applies (including any bank or banking institution referred to in section 51 of that Act) or a Post Office; (b) cash withdrawal or withdrawals aggregating to twenty lakh rupees or more in a financial year, in one or more account of a person with a banking company or a co-operative bank to which the Banking Regulation Act, 1949 (10 of 1949) applies (including any bank or banking institution referred to in section 51 of that Act) or a Post Office; (c) opening of a current account or cash credit account by a person with a banking company or a co-operative bank to which the Banking Regulation Act, 1949 applies (including any bank or banking institution referred to in section 51 of that Act) or a Post Office.(Notification53/2022 dated 10th MaY, 2022.)

➤ **GUIDELINES FOR COMPULSORY SCRUTINY 2022-23.**

The CBDT has issued Guidelines for compulsory selection of Income Tax returns for Complete Scrutiny during the Financial Year 2022-23 and laid down following parameters for compulsory selection of returns for Complete Scrutiny- 1. Cases pertaining to survey u/s 133A of the Income-tax Act, 1961 (Act) 2. Cases pertaining to Search and Seizure 3. Cases in which notices u/s 142(1) of the Act, calling for return, have been issued & no returns have been furnished 4. Cases in which notices u/s 148 of the Act have been issued. 5. Cases related to registration/ approval under various sections of the Act, such as 12A, 35(1)(ii)/ (ia)/ (iii), 10(23C), etc. 6. Cases involving addition in an earlier assessment year(s) on a recurring issue of law or fact and/or law and fact 7. Cases related to specific information regarding tax-evasion.(Instruction No 225/81/2022 dated 5th May, 2022.)

➤ **IMPLEMENTATION OF SC JUDGEMENT ON SECTION 148.**

The CBDT has issued Instruction that Hon'ble Supreme Court, vide its judgment dated 04.05.2022 (2022 SCC Online SC 543), in the case of Union of India v. Ashish Agarwal has adjudicated on the validity of the issue of reassessment notices issued by the Assessing Officers during the period beginning on 1st April, 2021 and ending with 30th June 2021 and Based on judgement , the extended reassessment notices are to be dealt with as under: (i) AY 2013-14, AY 2014-15 and AY 2015-16: Fresh notice under section 148 of the Act can be issued in these cases, with the approval of the specified authority, only if the case falls under clause (b) of sub-section (1) of section 149 as amended by the Finance Act, 2021. Specified authority under section 151 of the new law in this case shall be the authority prescribed under clause (ii) of that section. (ii) AY 16-17, AY 17-18: Fresh notice under section 148 can be issued in these cases, with the approval of the specified authority, under clause (a) of sub-section (1) of new section 149 of the Act, since they are within the period of three years from the end of the relevant assessment year. Specified authority under section 151 of the new law in this case shall be the authority prescribed under clause (i) of that section.(Instruction No 01/2022 dated 11th May, 2022.)

GST/CUSTOM

➤ **EXTENSION OF DATE OF FILING GSTR 3B.**

The CBIC has issued Notification and hereby extends the due date for furnishing the return in **FORM GSTR-3B** for the month of April, 2022 till the 24th day of May, 2022.(Notification No 05/2022 dated 17th May,2022.)

➤ **EXTENSION OF DATE OF TAX DEPOSIT.**

The CBIC has issued Notification and hereby extends the due date for Depositing tax in **FORM PMT-06** for the month of April, 2022 till the 27th day of May, 2022.(Notification No 06/2022 dated 17th May,2022.)

➤ **DEPOSIT OF TAX DURING SEARCH & INVESTIGATION.**

The CBIC has issued Instruction that, it is clarified that there may not be any circumstance necessitating 'recovery' of tax dues during the course of search or inspection or investigation proceedings . However, there is also no bar on the taxpayers for voluntarily making the payments on the basis of ascertainment of their liability on non-payment/ short payment of taxes before or at any stage of such proceedings. The tax officer should however, inform the taxpayers regarding the provisions of voluntary tax payments through DRC.03. (Instruction No 01/22-23 dated 25th May, 2022.

MISCELLANEOUS

➤ **REGISTRATION OF CHARGES.**

The Ministry of Corporate Affairs (MCA) has issued notification and amended the Companies (Registration of Charges) Rules, 2014 that nothing contained in this rule shall apply to any charge required to be created or modified by a banking company under section 77 in favour of the Reserve Bank of India when any loan or advance has been made to it under sub-clause (d) of clause (4) of section 17 of the Reserve Bank of India Act, 1934 .(Notification No 320(E) dated 27th April,2022).

➤ **AMENDMENT IN FORM SH-4.**

The Ministry of Corporate Affairs (MCA) has issued notification and In the Companies (Share Capital and Debentures) Rules, 2014, in the Annexure, in Form No.SH-4, before the Enclosures, the following declaration shall be inserted, namely.- "Declaration: 0 Transferee is not required to obtain the Government approval under the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 prior to transfer of shares; **or** 0 Transferee is required to obtain the Government approval under the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 prior to transfer of shares and the same has been obtained and is enclosed herewith. Notification No 335(E) dated 4th May, 2022.)

➤ **AMEDMENT IN COMPANIES RULES.**

The Ministry of Corporate Affairs (MCA) has issued notification and In the Companies (Prospectus and Allotment of Securities) Rules, 2014, (i) in rule 14, in sub-rule (1), after the fourth proviso, the following proviso shall be inserted, namely:- "Provided also that no offer or invitation of any securities under this rule shall be made to a body corporate incorporated in, or a national of, a country which shares a land border with India, unless Such body corporate or the national, as the case may be, have obtained Government approval under the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 and attached the same with the private placement offer cum application letter.(Notification No 338(E) dated 5th May,2022.)

➤ **MANDATORY UPDATION OF UDIN.**

The ICAI has made announcement that members would be required to first generate UDIN and provide the same while uploading the IT forms. Further, CBDT has given the extension for updating UDINs for all the IT forms at the e-filing portal till 31st May, 2022.In view of the above, the members are requested to avail this opportunity and update the UDINs on the e-filing Portal at the earliest but not later than 31st May, 2022 to avoid likely invalidation.

➤ **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 2022 or become due in the year 2022 to conduct AGM on or before 31.12.2022. Further it shall not be construed any extension of time of holding AGMs by companies.(Circular 02/2022 dated 5th May,2022.)

➤ **CLARIFICATION ON PASSING RESOLUTION IN EGM.**

The MCA has issued circular and it has been decided to allow companies to conduct EGM through video conferencing or any other audio visual means, on or before 31.12.2022 for passing special or ordinary resolution.(Circular 03/2022 dated 5th May,2022.)

COMPLIANCE DATES FOR JUNE,2022.

➤ 31 st May	File TDS return for the quarter ended 31 st March, 2022.
➤ 31 st May	File form 10BD For Donation received by Trust.
➤ 31 st May	File Form 11 in case of LLP
➤ 31 st May	File form No 61A SFT for the year 2021-22.
➤ 7 th June	Payment of TCS/TDS for the month of May, 2022.
➤ 10 th June	Filing of GSTR-7 for the month of May, 2022.
➤ 10 th June	Filing of GSTR-8 for the month of May, 2022
➤ 11 th June	Filing of GSTR-1 for the month of May, 2022.
➤ 13 th June	Filing of IFF for the Month of May, 2022.
➤ 13 th June	Filing of GSTR 6 for the month of May, 2022.
➤ 15 th June	Deposit of P F for the month of May, 2022.
➤ 15 th June	Deposit of ESI for the month of May, 2022.
➤ 15 th June	Download Form No 16 & 16 A of 4 th Quarter of 21-22.
➤ 20 th June	File GSTR-3B Return for the month of May, 2022.(Turnover Above 5 crore) .
➤ 20 th June	File GSTR-5A Return for the month of May, 2022.
➤ 25 th June	File PMT-06 for the month of May, 2022
➤ 30 th June	File DPT-3 Return of Deposit FY 2021-22.

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.