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[Daily Newsletter related to Profession]
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Most Authentic Newsletter of India

Direct & Indirect Taxes | ICAI & ICSI Updates | Corporate laws |
Insolvency | SEBI | RBI | Economy & Finance

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Indirect Taxes

▪ Legal Updates- Advance Ruling Authorities / Tribunals / High Courts / Supreme Court

Sr.No.	Key to find the document	Authority who passed the order	Details of decision
1	Rakesh Garg v. State of Haryana CRM-M-32331-2020 MARCH 12, 2021 Download order here	Punjab & Haryana High Court	No approval of Commissioner required for lodging of FIR as it does not amount to prosecution. Where Petition had been filed for quashing of FIR under section 132 on ground that Competent authorities had initiated criminal proceeding without prior permission of Commissioner as provided for under section 132(6), since previous sanction of Commissioner as provided for under section 132(6) required only after conclusion of investigation and at stage of presentation of charge-sheet/final report and, thus, lodging of FIR against petitioner did not amount to prosecution and was clearly distinguishable from prosecution and, thus, FIR need be quashed.

▪ News / Latest Developments / Other updates.

❖ National Anti-Profitteering Authority asks GST Officers to take common consumer complaints on recent GST rate-cuts on priority: Office Memorandum.

Government has recently reduced rates of tax on several COVID-19 relief items and the benefit of tax-rate reduction and/or Input Tax Credit should be mandatorily passed on by the suppliers to recipients of the Goods and/or Services. Therefore, GST officers are requested to take up the complaints filed by common consumers on priority and to forward the same to the Anti-Profitteering apparatus as provide in Rule 123 of the CGST Rules, 2017.

Direct Taxes

- **Notifications / Circulars / Press releases / FAQs / Portal Updates / Write-ups by Board “CBDT” and Government.**
- ❖ **Government grants further extension in timelines of compliances, also announces tax exemption for expenditure on COVID-19 treatment and ex-gratia received on death due to COVID-19.**

SUMMARY

- income-tax exemption to the amount received by a taxpayer for medical treatment from employer or from any person for treatment of Covid-19 during FY 2019-20 and subsequent years.
- Income-tax exemption to ex-gratia payment received by family members of a person from the employer of such person or from other person on the death of the person on account of Covid-19 during FY 2019-20 and subsequent years. The exemption shall be allowed without any limit for the amount received from the employer and the exemption shall be limited to Rs. 10 lakhs in aggregate for the amount received from any other persons.
- Objections to Dispute Resolution Panel (DRP) and Assessing Officer under section 144C for which the last date of filing under that section is 1st June 2021 or thereafter, may be filed within the time provided in that section or by 31st August 2021, whichever is later.
- TDS Statement for the last quarter of the Financial Year 2020-21, required to be furnished on or before 31st May 2021 as extended to 30th June 2021 vide Circular No.9 of 2021, may be furnished on or before 15th July 2021.
- TDS Certificate in Form No.16, required to be furnished to the employee by 15th June 2021 under Rule 31 of the Rules, as extended to 15th July 2021 vide Circular No.9 of 2021, may be furnished on or before 31st July 2021.

- The application under Section 10(23C), 12AB, 35(1)(ii)/(iia)/(iii) and 80G of the Act in Form No. 10A/ Form No.10AB, for registration/ provisional registration/ intimation/ approval/ provisional approval of Trusts/ Institutions/ Research Associations etc., required to be made on or before 30th June 2021, may be made on or before 31st August 2021.
- The compliances to be made by the taxpayers such as investment, deposit, payment, acquisition, purchase, construction, or such other action, by whatever name called, for the purpose of claiming any exemption under the provisions contained in Section 54 to 54GB of the Act, for which the last date of such compliance falls between 1st April 2021 to 29th September 2021 (both days inclusive), may be completed on or before 30th September 2021.
- The Equalization Levy Statement in Form No. 1 for the Financial Year 2020-21, which is required to be filed on or before 30th June 2021, may be furnished on or before 31st July 2021.
- Uploading of the declarations received from recipients in Form No. 15G/15H during the quarter ending 30th June 2021, which is required to be uploaded on or before 15th July 2021, may be uploaded by 31st August, 2021.
- Last date of linkage of Aadhaar with PAN under section 139AA of the Act, which was earlier extended to 30th June 2021 is further extended to 30th September 2021.
- Last date of payment of amount under Vivad se Vishwas (without additional amount) which was earlier extended to 30th June 2021 is further extended to 31st August 2021.
- Last date of payment of amount under Vivad se Vishwas (with additional amount) has been notified as 31st October 2021.
- Time Limit for passing assessment order and penalty order extended to 30th September 2021.
- Time Limit for processing Equalisation Levy returns which was earlier extended to 30th June 2021 is further extended to 30th September 2021.

- Notifications No. 74/2021 dated 25th June 2021.
- Notification No. 75/2021 dated 25th June 2021.
- [Circular no. 12/2021 dated 25th June 2021.](#)
- [Notification under Taxation and Other Laws \(Relaxation and Amendment of Certain Provisions\) Act, 2020](#)
- [Notification under Direct Tax Vivad se Vishwas Act, 2020 \(3 of 2020\).](#)
- [Finance Ministry Press Release here](#)

- ❖ **Law Minister Shri Ravi Shankar Prasad launches 'itad e-dwar', an e-filing portal of Income Tax Appellate Tribunal. Portal will enable online filing of Appeals, Applications, documents etc. by various parties.**

[Law Ministry Press Release here](#)

ICSI Announcements

- ❖ **ICSI's Representation before MCA requesting extension of timelines due to Covid-19.**

Demand-

- CFSS 2020 & DPT-3 filing extension to 31st July.

[Representation here](#)

- ❖ **ICSI published Guidance Note on Corporate Social Responsibility.**

[Download here.](#)

Corporate Laws

- ❖ **MCA notifies new Companies (Accounting Standard) Rules, 2021 effective from 1st April 2021 & onwards.**

The Ministry of Corporate Affairs (MCA) has notified Companies (Accounting Standard) Rules, 2021 for non-IndAS companies which shall be applicable for accounting period(s) commencing on or after 1st April 2021. The Rules incorporate the Accounting Standards and lay down the criteria for exemptions/ relaxations for Small and Medium Sized Companies (SMCs).

[Download gazetted copy here](#)

SEBI

- ❖ **SEBI's Circular on Amendment to SEBI (Alternative Investment Funds) Regulations, 2012.**
[Download here](#)
- ❖ **SEBI's circular on alignment of interest of Key Employees of Asset Management Companies (AMCs) with the Unitholders of the Mutual Fund Schemes.**
[Download here.](#)
- ❖ **SEBI's Circular on Prudential norms for liquidity risk management for open ended debt schemes.**
[Download here.](#)

Reserve Bank of India

- ❖ **“The existing Entrepreneurs Memorandum (EM) Part II and Udyog Aadhaar Memorandum (UAMs) of the MSMEs obtained till June 30, 2020, shall remain valid till December 31, 2021”- RBI advisory to banks.**
[Notification here](#)

Economy & Finance

- ❖ **Payroll Reporting in India – A Formal Employment Perspective**
The National Statistical Office (NSO), Ministry of Statistics and Programme Implementation has released the press note on Employment Outlook of the country covering the period September 2017 to April 2021 based on the administrative records available with selected government agencies to assess the progress in certain dimensions.
[A detailed note is here](#)

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