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EDITORIAL



Friends,

Amid a raging row over the hefty taxes on petrol and diesel, NITI Aayog is learnt to have proposed a formula whereby the two motor fuels and electricity could be brought under the goods and services tax (GST) in one go, without causing much Centre-state tussle. According to the think-tank's formula, the Centre would compensate the states for potential revenue losses on account of shifting electricity – which is currently being taxed by the states exclusively – to GST for about six years. Recently, NITI Aayog held a discussion on transition of energy products into the GST regime with economists and industry experts where it floated these ideas

Further, September 2021 marks an important month for completion of major compliances under Goods & Services Tax. A list of activities to be executed before filing of GST returns for the tax period September 2021 by a person registered under GST:

1. **Missed ITC to be availed:** ITC for the invoices/ debit notes pertaining to the F.Y. 2020-21 (if not availed till August 2021) is to be availed in GSTR 3B to be filed for September 2021.
2. **Reconciliation of ITC availed with GSTR 2A:** In order to avail missed eligible ITC (if any) for FY 2020-21, it is imperative that all the registered person may complete their GSTR-2A reconciliation for FY 2020-21 with the ITC recorded in Books of accounts, so that all the missed out credit reflecting in GSTR 2A can be availed through GSTR 3B to be filed for September 2021. Further, in case, the taxpayer has claimed ITC for the inward supply but the credit of the same is not reflecting in GSTR-2A, corrective action can be taken by follow up with the vendor so that the vendor can take corrective action within due time. In case of any addition or amendment

of Invoice/Debit note is required by the vendor for supplies made during the Financial Year 2020-21 against the GSTIN of the registered person, the same can be done in GSTR-1 to be file for September 2021. The inward supply will reflect in GSTR 2A of the recipient only after filing of GSTR-1 with the correct details of GSTIN by the vendor.

3. **Amendment in GSTR-1:** No rectification of error or omission in respect of the details furnished in GSTR -1 filed for F.Y. 2020-21 shall be allowed after furnishing of the GSTR-1 for the month of September 2021. Correspondingly the customers/vendors may also be informed about the time limit for amendment in GSTR-1 so that in case any entry need to be amended in GSTR-1 basis the reconciliation undertaken for FY 2020-21, the same can be done while filing GSTR-1 of September 2021.
4. **Reversal of ITC due to non-payment of Consideration within 180 days:** The registered person may check the creditors ageing as on 30th September, 2021. There should not be any vendor who has not been paid for supplies made in FY 2020-21. ITC has to be reversed for supplies related to FY 2020-21 against which payment has not been made till 30th September, 2021.

We do hope that this bulletin adds value to your professional sphere.

Just to reiterate that we remain available over telecom or e-mail.

Truly Yours

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TAX CALENDAR

Due date	Form/Return /Challan	Reporting Period	Description
30 th August 2021	Form 26QC	July 2021	Challan-cum-statement in respect of tax deducted under section 194-IA, 194IB and 194M for the month of July, 2021
31 st August 2021		July 2021	The due date for payment of tax under the Direct Tax Vivad se Vishwas Act, 2020 without additional charge has been further extended from June 30, 2021 to August 31, 2021
31 st August 2021	GSTR 3B	April 2021	Due date for filing of GSTR-3B for the period before April 21 with reduced late fee under amnesty scheme.
31 st August 2021	Form No. 61A	April 2020-March 2021	AIR – Annual Information Return under section 285BA
31 st August 2021	Form15G/15H		Extended due date for filing of declaration in Form15G/15H.

INCOME TAX

NOTIFICATION

RULE 12AA AND RULE 51B HAS BEEN INSERTED IN INCOME TAX RULES VIDE N.NO. - 93/2021 DATED 18TH AUGUST 2021

OUR COMMENTS: Sec. 140(c) and 140(cd) is talking about the return to be filed under section 115WD or section 139 by whom to be verified-

The Central Board of Direct Taxes vide NOTIFICATION NO. 93/2021 dated 18th August, 2021 hereby makes the following rules further to amend Income-tax Rules, 1962, namely:-

1. These rules may be called the Income-tax (24th Amendment) Rules, 2021.
2. In the Income-tax Rules, 1962 (hereinafter referred to as principal rules), after rule 12A, the following rule shall be inserted, namely:-

“12AA. Prescribed person for the purposes of clause (c) and clause (cd) of section 140.- For the purpose of clause (c) or clause (cd), as the case may be, of section 140, any other person shall be the person, appointed by the Adjudicating Authority for discharging the duties and functions of an interim resolution professional, a resolution professional, or a liquidator, as the case may be, under the Insolvency and Bankruptcy Code, 2016(31 of 2016) and the rules and regulations made thereunder.

Explanation.— For the purposes of this rule, “Adjudicating Authority” shall have the same meaning as assigned to it in clause (1) of section 5 of the Insolvency and Bankruptcy Code, 2016 (31 of 2016).”.

3. Further, in the principal rules, after rule 51A, the following rule shall be inserted, namely:-

“51B. Appearance by Authorised Representative in certain cases.- For the purposes of clause (viii) of sub-section (2) of section 288, any other person, in respect of a company or a limited liability

partnership, as the case may be, shall be the person appointed by the Adjudicating Authority for discharging the duties and functions of an interim resolution professional, a resolution professional, or a liquidator, as the case may be, under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) and the rules and regulations made thereunder.

Explanation.— For the purposes of this rule “Adjudicating Authority” shall have the same meaning as assigned to it in clause (1) of section 5 of the Insolvency and Bankruptcy Code, 2016 (31 of 2016).”.

[For further details please refer the notification]

GST

UPDATES

IMPLEMENTATION OF RULE-59(6) ON GST PORTAL FOR RESTRICTION IN FILING OF GSTR-1 WILL BE IMPLEMENTED ON GST PORTAL FROM 1ST SEPTEMBER, 2021.

OUR COMMENTS: Rule-59(6) of CGST Rules, 2017; inserted vide Notification No. 1/2021 dated 1st January 2021, provides for restriction in filing of GSTR-1 in certain cases. This Rule will be implemented on GST Portal from 1st September, 2021.

On implementation of the said Rule, the system will check that whether before the filing of GSTR-1/IFF of a tax-period, the following has been filed or not:

- a) GSTR-3B for the previous two monthly tax-periods (for monthly filers), OR
- b) GSTR-3B for the previous quarterly tax period (for quarterly filers), as the case may be. The system will restrict filing of GSTR-1/IFF till Rule-59(6) is complied with.

This check will operate on clicking the SUBMIT button of GSTR-1 and the system will give an error message if the condition of Rule-59(6) is not met. It may be noted that records which have been saved in GSTR-1 will remain saved and filing of such records will be permitted after Rule-59(6) is complied with.

Implementation of Rule-59(6) on the GST Portal will be completely automated, similar to the blocking & un-blocking of e-way bill as per Rule-138E and facility for filing of GSTR-1 will be restored immediately after filing of relevant GSTR-3B. No separate approval would be needed from the tax-officer to restore the facility for filing of GSTR-1.

To ensure no disruption in filing GSTR-1/IFF, taxpayers who have not filed their pending GSTR-3B, especially from period November 2020 and afterwards may do so at the earliest.

The restriction in filing GSTR-1 in terms of Rule-59(6) of CGST Rules, 2017 are as under:

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;

FEMA

NOTIFICATION

FOREIGN EXCHANGE MANAGEMENT (NON-DEBT INSTRUMENTS) (SECOND AMENDMENT) RULES, 2021 DATED 19TH AUGUST 2021

OUR COMMENTS: The Central Government through notification vide S.O. 3411(E) dated 19th August, 2021 amended the Foreign Exchange Management (Non-debt Instruments) Rules, 2019. These rules may be called the Foreign Exchange Management (Non-debt Instruments) (Second Amendment) Rules, 2021.

The Sl. No. F. 2.1, for entry (c) of Schedule 1, has been substituted as under:

Applications for foreign direct investment in private banks having joint venture or subsidiary in insurance sector may be addressed to the Reserve Bank for consideration in consultation with the Insurance Regulatory and Development Authority of India, in order to ensure that the limit of foreign investment applicable for the insurance sector is not breached.

The Sectorial Cap is substituted with "74%" against Sl. No. F.8.1, in column (3) of Schedule 1.

The Other conditions is substituted with "74%" against Sl. No. F.8.3, in column (2) clause (a) and clause (b) of Schedule 1.

The Other conditions is substituted with the following against Sl. No. F.8.3, in column (2) clause (d) of Schedule 1:

9d)(I) In an Indian Insurance Company having foreign investment,-

- (i) a majority of its directors;
- (ii) a majority of its Key Management Persons; and
- (iii) at least one among the Chairperson of its Board, its Managing Director and its Chief Executive Officer, shall be Resident Indian Citizens.

shall be Resident Indian Citizens

Explanation : For the above purposes, the expression- "Key Management Person" shall have the same meaning as assigned to it in guidelines made by the Insurance Regulatory and Development Authority of India on corporate governance for insurers in India.

(II) An Indian Insurance company having foreign investment shall comply with the provisions under the Indian Insurance Companies (Foreign Investment) Rules, 2015, as amended from time to time and applicable rules and regulations notified by the Department of Financial Services or the Insurance Regulatory and Development Authority of India from time to time.

In clause (e) of Schedule 1 for the figures "2014," the figures "2019" shall be substituted.

In clause (g), of Schedule 1, for the portion beginning with the words "the condition of India owned and controlled," and ending with the words "key management persons," the following shall be substituted namely :-

"the composition of the Board of Directors and key management persons of Intermediaries or Insurance Intermediaries".

for clause (k), of Schedule 1, the following clause shall be substituted, namely :-

"(k) Terms 'Equity Share Capital,' 'Foreign Direct Investment' (FDI), 'Foreign Investors,' 'Foreign Portfolio Investment,' 'Indian Insurance Company,' 'Indian Company,' 'Non-resident Entity,' 'Public Financial Institution,' 'Resident Indian Citizen,' 'Total Foreign Investment' shall have the same meaning as provided in Notification No. G.S.R 115 (E), dated the 19th February, 2015 issued by Department of Financial Services and regulations issued by Insurance Regulatory and Development Authority of India from time to time."

[For further details please refer the Notification]

CUSTOMS

NOTIFICATION

STANDARD RATE FOR BASIC CUSTOM DUTY HAS BEEN PRESCRIBED FOR ITEMS FALLING UNDER HSN 1507 10 00, 1507 90 10, 1512 11 10, 1512 19 10.

OUR COMMENTS: The Central Government, notified the following amendments in the notification of the Government of India, in the Ministry of Finance (Department of Revenue), No. 34/2021-Customs, dated the 29th June, 2021 vide Notification No. 40/2021-Customs dated 19th August, 2021:-

In the said notification, -

in the Table, after S.No.2 and the entries relating thereto, the following S. No. and entries shall be inserted, with effect from 20th August, 2021, namely:

1)	(2)	(3)	(4)
3.	1507 10 00	All goods	7.5%
4.	1507 90 10	All goods	37.5%
5.	1512 11 10	All goods	7.5%
6.	1512 19 10	All goods	37.5%

[For further details please refer the Notification]

NOTIFICATION

NOTIFICATION SEEKS TO AMEND NOTIFICATION NO.54/2016- CUSTOMS (ADD), DATED THE 29TH NOVEMBER, 2016 - 46/2021

The designated authority vide initiation notification No. 7/7/2021-DGTR, dated the 19th April, 2021, published in the Gazette of India, Extraordinary, Part I, Section 1, dated the 19th April, 2021, has initiated review in terms of sub-section (5) of section 9A of the Customs Tariff Act, 1975 (51 of 1975) (hereinafter referred to as the Customs Tariff Act) read with rule 23 of the Customs Tariff (Identification, Assessment and Collection of Anti-dumping Duty on Dumped Articles and for Determination of Injury) Rules, 1995 (hereinafter referred to as the said rules), in the

matter of continuation of anti-dumping duty on imports of 'Axle for Trailers' (hereinafter referred to as the subject goods) falling under tariff item 8716 90 10 of the First Schedule to the Customs Tariff Act, originating in or exported from the People's Republic of China (hereinafter referred to as the subject country), imposed vide notification of the Government of India, in the Ministry of Finance (Department of Revenue) No. 54/2016- Customs (ADD), dated the 29th November, 2016, published in the Gazette of India, Extraordinary, Part II, Section 3, Sub-section (i), vide number G.S.R. 1101(E), dated the 29th November, 2016 and has requested for extension of the said anti-dumping duty in terms of sub-section (5) of section 9A of the Customs Tariff Act;

Now, therefore, in exercise of the powers conferred by sub-sections (1) and (5) of section 9A of the said Customs Tariff Act, read with rules 18 and 23 of the said rules, the Central Government hereby makes the following amendment in the notification of the Government of India, in the Ministry of Finance (Department of Revenue), No.54/2016- Customs (ADD), dated the 29th November, 2016, published in the Gazette of India, Extraordinary, Part II, Section 3, Sub-section (i), vide number G.S.R. 1101 (E), dated the 29th November, 2016, namely:- In the said notification, after paragraph 2, and before the Explanation, the following paragraph shall be inserted, namely:-

"3. Notwithstanding anything contained in paragraph 2, the anti-dumping duty shall remain in force up to and inclusive of the 28th January, 2022, unless revoked, superseded or amended earlier."

[For further details please refer the Notification]

DGFT

NOTIFICATION

RELAXATION IN APPLICABILITY OF PROVISION IN PARA 6 (B) OF GENERAL NOTES REGARDING IMPORT POLICY SCHEDULE – I (IMPORTS) OF THE ITC(HS) 2017, SCHEDULE – I (IMPORT POLICY) - 20/2015-2020 DATED 24 AUGUST 2021

OUR COMMENTS: The following communications have been received regarding the import of crushed and de-oiled GM soya cake (Non-living organism only):

1 (i) Vide DO No. R-43011/2/2021-Anim_DadF dated 27.7.2021, Ministry of Fisheries, Animal Husbandry & Dairying sought permission/approval of MOEF&CC for allowing import of 12 Lakh MT crushed and de-oiled GM soya cake (Non-living organism) upto 31st October 2021, or earlier;

(ii) In response to the above, MOEF vide OM dated 6.8.2021, has clarified that, "Since soya de-oiled and crushed (DOC) cake does not contain any living modified organism, this Ministry has no concerns and no objection for import of soya cakes from environmental angle";

(iii) DoCA vide F. No. M-1/1/2020-PMC dated 16.8.2021 and Corrigendum dated 16.8.2021 has conveyed the approval of the Competent Authority to facilitate the import of 12 Lakh ton of GM soya deoiled cake; and

(iv) DAHD vide letter dated 19.8.2021 has communicated those imports may be facilitated at 2 ports namely, Nhava Sheva (sea port) and Petrapole border (land port);

2. Therefore, in exercise of powers conferred by Section 3 read with Section 5 of FT(D&R) Act, 1992 and paragraph 1.02 and 2.01 of the Foreign Trade Policy, 2015-2020, as amended from time to time, the Central Government hereby relaxes the provision in Para 6 of General Notes Regarding Import Policy, Schedule – I (Imports) of the ITC(HS), 2017.

3. Accordingly, Condition No. 6 (b) of General Notes Regarding Import Policy Schedule -I (Imports) of the ITC (HS) 2017 will not apply to the import of 12 Lakh Metric ton of crushed and de-oiled GM soya cake (only Non-living

organism) under ITC HS codes 23040020 and 23040030 till 31st October, 2021 or until further orders, whichever is earlier, only from Nhava Sheva (INNSA1) port and LCS Petrapole (INPTPB).

4. Strict monitoring of import quantity of the above items through the designated ports shall be carried out by CBIC through the customs authorities at the respective ports to

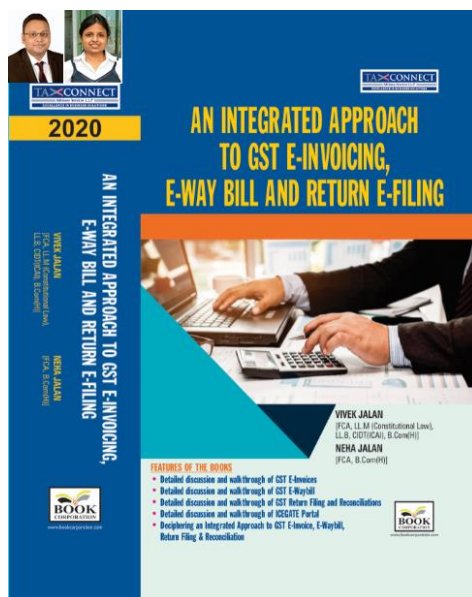
ensure that the quantity of 12 lakh Metric ton is not breached.

Effect of the Notification: Application of provision as in Condition 6(b) of General Notes Regarding Import Policy Schedule – I (Imports) of the ITC (HS) 2017 is relaxed to allow imports of 12 Lakh Metric ton of crushed and de-oiled GM soya cake (only Non-living organism) under ITC HS codes 23040020 and 23040030 from Nhava Sheva (INNSA1) port and LCS Petrapole (INPTPB), till 31st October, 2021 or until further orders, whichever is earlier.

[For further details please refer the Notification]

:IN STANDS

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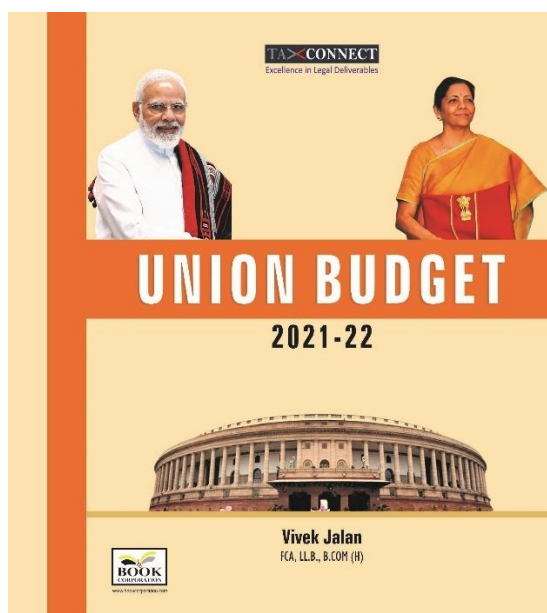
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