



The key amendments introduced in statutes, policies and procedures in respect of Direct Tax, Indirect Tax, Corporate Laws & Accounting Standards, Foreign Exchange Management Act/ Export-Import Policy & Securities and Exchange Board of India related matters are summarized hereunder.

## DIRECT TAX

### Amendments, Notifications & Court Rulings

- CBDT extends due date for payment of TDS under section 194M of the Income-tax Act, 1961
- Extension of time limit for filing of the response to notices issued under section 142(1) of the Income-tax Act, 1961 under E-assessment Scheme-2019
- CBDT extends due date for linking of PAN with Aadhaar

## INDIRECT TAX

### Amendments, Notifications & Circulars

- Notification No. 68/2019, 69/2019, 70/2019 and 71/2019– Central Tax dated December 13th 2019
- Notification No. 72/2019 - Central Tax dated December 13th 2019
- M/s Abhi Mobile House Vs Union of India and others (Punjab and Haryana HC) – dated December 16th 2019
- Circular No. 129/48/2019 - GST dated December 24th 2019

## MCA NOTIFICATIONS

### Amendments and Notifications

- Designation of Special Courts in the State of Uttarakhand and Union Territories of Jammu & Kashmir and Ladakh

### MCA Circulars:

- Relaxation of additional fee of Form NFRA-2
- Relaxation of additional fee of Form AOC-4 and MGT-7
- Relaxation of additional fee of Form PAS-6

## RBI NOTIFICATIONS

### Amendments and Notifications

- Foreign Exchange Management (Export of Goods and Services) (Amendment) Regulations, 2019

## DIRECT TAX

### Amendments, Notifications & Court Rulings

- **CBDT extends due date for payment of TDS under section 194M of the Income-tax Act, 1961**

Offering significant relief to non-corporate taxpayers, the due date for payment of TDS (Tax Deducted at Source) for the months of September 2019 and October 2019 under Section 194M of the Income Tax Act, 1961 has now been extended to December 31, 2019, by the Central Board of Direct Taxes (CBDT). So, now the last date for furnishing challan-cum-statement in Form 26QD for the months of September 2019 and October 2019 is December 31, 2019. Additionally, the due date for furnishing certificate in Form 16D has also been extended till January 15, 2020.

This extension has been granted by the CBDT due to the fact that the utility for payment of TDS under this section was deployed on the portal only on December 17, 2019.

The provisions of Section 194M of the Income Tax Act 1961, have been introduced with effect from September 1, 2019. As per the Section 194M, an individual or Hindu Undivided Family (HUF), is required to deduct or pay TDS on any sum paid to a resident individual for any contractual work, professional service or as commission or brokerage (other than insurance commission), if the payments to such resident exceed INR 5,000,000 in a financial year. The TDS under this section must be paid even if the individual or the HUF by even if it is not liable to tax audit.

*Source: CBDT Circular No. 31/2019 [F.No. 370142/18/2019-TPL], dated December 19, 2019.*

- **Extension of time limit for filing of the response to notices issued under section 142(1) of the Income-tax Act, 1961 under E-assessment Scheme-2019**

National E-assessment Centre has extended the due date for filing of the response to notices issued under section 142(1) of the Income-tax Act, 1961. This extension is applicable to e-assessment notices which have been issued up to December 24, 2019. The deadline for filing of the response to the notices has been extended to January 10, 2020, or the time given in the notice whichever is later. These notices were issued by the National E-assessment Centre for e-Assessment proceedings under E-assessment Scheme, 2019.

*Source: F.No. Pr.CCIT(NeAC)/ 2019-20/61 dated December 24, 2019.*

- **CBDT extends due date for linking of PAN with Aadhaar**

The last date for linking of PAN with Aadhaar has been extended by the CBDT from December 31, 2019, to March 31, 2020.

*Source: CBDT Notification No. 107/2019 [F.No. 225/75/2019-ITA.II] dated December 30, 2019*

## INDIRECT TAX

### Notifications

- Provision relating to e-invoicing, common portal for e-invoicing & Notifying the class of registered person who are required to issue e-invoice:

Various changes have been introduced in the CGST Rules 2017 through a notification. As per the notification, changes have been made to rule 48 by insertion of sub-rule 4,5, and 6. The sub-rule state that the particulars that have been prescribed in FORM GST INV-01 should henceforth be included in issued e-invoices.

The sub-rule (4) of rule 48, details for which has been notified through notification no. 69 in relation to notification no. 68, will come into effect from January 1st 2020. This notification explains the details for the preparation of the invoice through the Common Goods and Services Tax Electronic Portal.

All registered persons, whose aggregate turnover in a financial year exceeds one hundred crore rupees shall now prepare an e-invoice in respect of the supply of goods or services or both to a registered person.

A provision has been inserted in Rule 46 wherein the Government can specify that a tax invoice should have a QR code through a notification. This provision will come into effect from April 1, 2020.

*Source: Vide Notification No. 68, 69 ,70 & 71/2019 – Central Tax dated 13th December, 2019.*

- Notify the class of registered person required to issue invoice having QR Code:

A registered person whose aggregate turnover in a given financial year exceeds five hundred crores rupees shall issue an invoice containing QR code when making a supply to an unregistered person. If a registered person, having an annual turnover of more than Rs. 500 crores, makes Dynamic QR code available to the recipient through a digital display, such B2C invoice shall be deemed to be having a QR code, if it contains a cross-reference of the payment.

*Source: Vide Notification No. 72/2019 – Central Tax dated December, 13th 2019.*

- ITC can be claimed through TRAN-1 or through GSTR-3B:

In this case, the Hon'ble High Court allowed the assessee to file TRAN-1 by 31st Dec 2019 to claim the un-utilized ITC from the previous regime. For this judgement, the court relied on the judgement delivered in M/s Adfert Technologies Pvt. Ltd. Vs. UOI and others. The judgement also clarified that if the Tax-payer is hampered from availing the benefit of unutilised credit, in any manner, due to issues with the portal, then the Tax-payer shall be permitted to claim the benefit of unutilized credit in their GSTR-3B Forms to be filed for the month of January 2020 either electronically or manually, as an alternative.

*Source: Vide Court Ruling No. CWP 36445/2019, M/s Abhi Mobile House Vs Union of India and others (Punjab and Haryana HC) – dated 16th December , 2019*

- **Standard Operating Procedure to be followed in case of non-filers of returns:**

A registered taxpayer is required to furnish return under section 39 or section 44 or section 45 of the Central Goods and Services Tax Act, 2017. If he has not filed the same, then the following standard operating will be followed: -

- A notice under form GSTR-3A shall be issued.
- Within 15 days from the issuance of GSTR-3A, the assessee is required to furnish return under the prescribed section.
- Failing which the best judgement assessment in FORM ASMT-13 can be issued without any further communication under section 62.
- Further, the assessee shall be liable to pay the interest and penalty as per provisions of the Act.

*Source: Vide Circular No. 129/48/2019 – GST dated December, 24th 2019*

## MCA NOTIFICATIONS & CIRCULARS:

### Notifications:

#### Designation of Special Courts in the State of Uttarakhand and Union Territories of Jammu & Kashmir and Ladakh

In order to ensure speedy trial for the offences committed under the Companies Act 2013, the Central Government has designated Special Courts in the State of Uttarakhand and Union Territories of Jammu & Kashmir and Ladakh.

*[http://www.mca.gov.in/Ministry/pdf/SpecialCourtNotification\\_23122019.pdf](http://www.mca.gov.in/Ministry/pdf/SpecialCourtNotification_23122019.pdf) dated December 19, 2019.*

### Circulars:

#### Relaxation of additional fee of Form NFRA-2

Every Auditor, as specified under the National Financial Reporting Authority (NFRA) Rules, 2018, is required to file an Annual Return in the Form NFRA-2 with the authorities on or before November 30 every year.

However, as the Form NFRA-2 was not deployed on the website of NFRA by the due date, the due date for filing the form has now been extended by 90 days from the date of deployment of the form on the NFRA website.

*Source: [http://www.mca.gov.in/Ministry/pdf/NFRA\\_27112019.pdf](http://www.mca.gov.in/Ministry/pdf/NFRA_27112019.pdf) dated November 27, 2019.*

#### Relaxation of additional fee of Form AOC-4 and MGT-7

Companies falling under the jurisdiction of the UT of J&K and UT of Ladakh, have been given an extension for filing their Annual Return by 31st January 2020 by the Ministry of Corporate Affairs. Now the companies must complete the filing of E-Form AOC-4, i.e. Filing of Financial Statements, AOC-4 (CFS) i.e. Filing of consolidated Financial Statements, AOC-4 XBRL Filing of Financial Statements in XBRL form and E-Form MGT-7 by 31st January 2020.

*Source: [http://www.mca.gov.in/Ministry/pdf/MGTAnnualReturnAOC4FinancialStatement\\_28112019.pdf](http://www.mca.gov.in/Ministry/pdf/MGTAnnualReturnAOC4FinancialStatement_28112019.pdf) dated November 28, 2019.*

## Relaxation of additional fee of Form PAS-6

As MCA has mandated conversion of physical shares into DEMAT form for specified companies, it has introduced Form PAS-6 for Reconciliation of Share Capital Audit Report.

However, the last date for filing of the Form PAS-6 for the half-year ended on 30th September 2019 has now been extended. The extension has been granted due to non-deployment of the Form on the MCA portal. Now the Form can be submitted up to 60 days from the date of deployment of the form on the MCA portal.

*Source: [http://www.mca.gov.in/Ministry/pdf/FormPAS6\\_28112019.pdf](http://www.mca.gov.in/Ministry/pdf/FormPAS6_28112019.pdf) dated November 28, 2019*

## RBI NOTIFICATIONS

### Foreign Exchange Management (Export of Goods and Services) (Amendment) Regulations, 2019

The Reserve Bank of India (RBI) on December 09, 2019, amended the Foreign Exchange Management (Export of Goods & Services) Regulations, 2015 (hereinafter referred to as 'the Principal Regulations'). These Regulations are referred to as the Foreign Exchange Management (Export of Goods and Services) (Amendment) Regulations, 2019.

In the Principal Regulations, in regulation 4, after sub-regulation (e), the following clause has been inserted:-

“(ea) re-export of leased aircraft/ helicopter and/or engines/auxiliary power units (APUs) re-possessed by overseas lessor and duly de-registered by the Directorate General of Civil Aviation (DGCA) on the request of Irrevocable De-registration and Export Request Authorisation (IDERA) holder under ‘Cape Town Convention’ subject to permission by DGCA/Ministry of Civil Aviation for such export/s.”

*Source: [https://www.rbi.org.in/scripts/FS\\_Notification.aspx?Id=11761&fn=5&Mode=0](https://www.rbi.org.in/scripts/FS_Notification.aspx?Id=11761&fn=5&Mode=0) dated December 09, 2019*

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