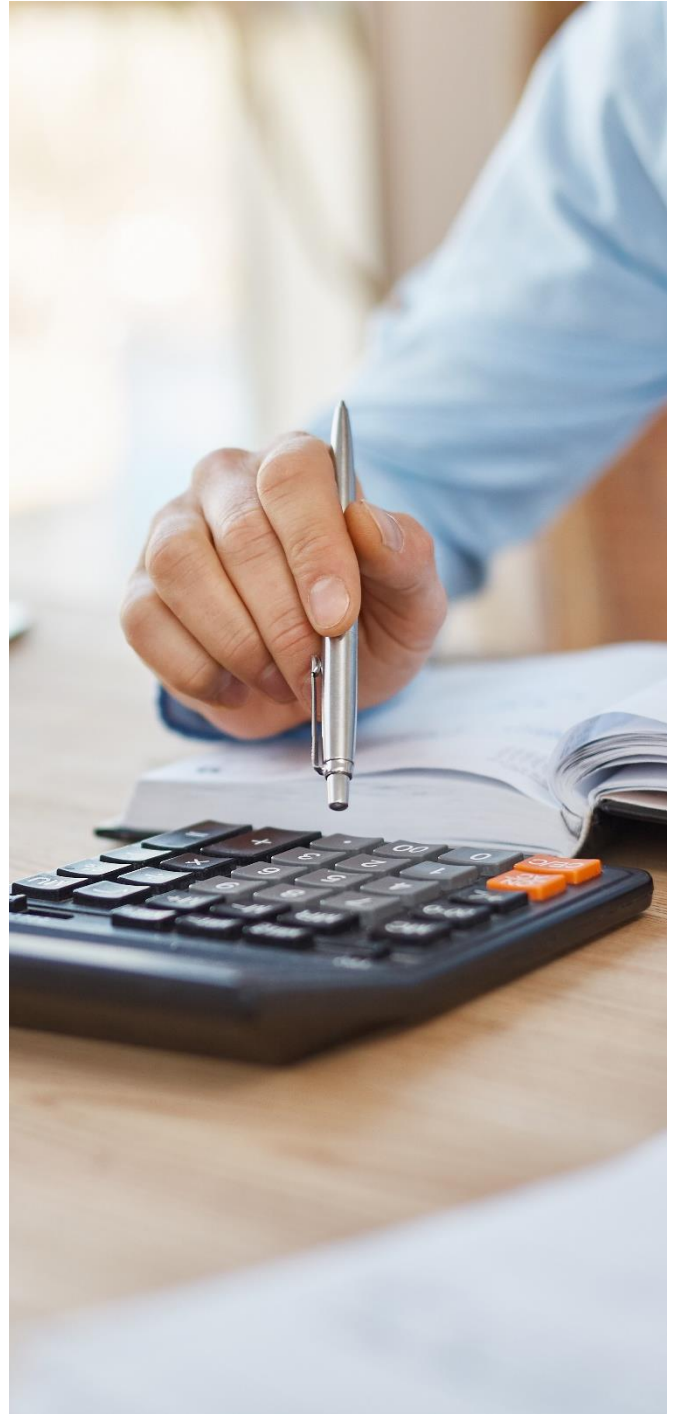




Monthly Updates

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Goods and Services Tax Updates (1/2)

❑ 1. Advisory on opting for payment of GST under the forward charge mechanism by a Goods Transport Agency (GTA)

Prior to July 2022, recipient of GTA service was liable to pay GST under Reverse Charge. CBIC vide Notification No. 03/2022 – Central Tax (Rate) dated 13 July 2022 has provided an option for all GTAs to pay GST under Forward Charge subject to filing of declaration in Annexure-V.

As of now, there are 2 options available for making payment of GTA services as below:

1. Forward Charge: Liability to pay on GTA
2. Reverse Charge: Liability to pay on Recipient of GTA
3. In compliance of Notification No. 03/2022 – Central Tax (Rate) dated 13 July 2022, GSTN has provided an option on GST Portal for taxpayers providing GTA services who are willing to pay tax under forward charge mechanism.

❑ 2. Clarification issued by Ministry of Finance on GST registration of management consultants, architects & other professionals operating from residential premise

Considering that post COVID-19 pandemic, most of senior professionals and consultants have started their professional activities under the Work from Home (WFH) concept. Whether management consultants, architects and other professionals operating from their homes are not allowed to obtain GST registration for working from residential premises?

Clarification issued by Ministry of Finance that CGST Act, 2017 does not restrict GST registration of management consultants, architects and other professionals operating from residential premises, due to Covid-19 pandemic or otherwise.

❑ 3. (GSTN) launches e-invoice registration services with private Invoice Registration Portals (IRPs)

Based on recommendation of GST Council, GSTN has informed the taxpayers about launching of 4 new private IRPs in addition to National Informatics Centre (NIC) for reporting e-invoices. At present, there is only 1 IRP i.e. NIC. The detail of existing and new IRPs is available at <https://einvoice.gst.gov.in/einvoice/dashboard>

Goods and Services Tax Updates (2/2)

□ 3. (GSTN) launches e-invoice registration services with private Invoice Registration Portals (IRPs)

GSTN has launched 4 new private IRPs having URL to generate IRN as below:

1. Cygnet- <einvoice3.gst.gov.in>
2. Clear Tax- <einvoice4.gst.gov.in>
3. Ernst & Young- <einvoice5.gst.gov.in>
4. IRIS- <einvoice6.gst.gov.in>

The taxpayer can find comprehensive information on e-invoice compliance in a user-friendly format such as:

1. Checking of enablement status
2. Self-enabling for invoices
3. Search for IRNs
4. Web links to all IRP portals i.e. all relevant links/information in 1 place
5. Choice of more than 1 IRP

2. Direct Tax



Direct Tax Updates

❑ Tax exemption granted to income earned by Insolvency & Bankruptcy Board of India (IBBI)

Pursuant to section 10(46) of the Income-tax Act, 1961 which allows tax exemption on income earned by certain authorities set up by the Government of India, with the object of regulating or administering any activity for the benefit of general public. The Government is allowed to notify such authorities time to time in its official gazette., Government has notified that following income earned by IBBI shall be tax exempt for FYs 2022-23 to 2026-27.

1. Grants-in-aid received from Central Government
2. Fees received under Insolvency and Bankruptcy Code, 2016
3. Fines collected under Insolvency and Bankruptcy Code, 2016, and
4. Interest income accrued on any of the above income

Conditions for entitlement to tax exemption

1. IBBI shall not engage in any commercial activity
2. Activities and nature of the above mentioned income shall remain unchanged throughout the FYs; and
3. IBBI shall file its Income-tax return (ITR) as per section 139(4C)(g) of the Incometax Act, 1961

3. Company Law



Company Law Updates

- ❑ **Establishment of 'Centre for Processing Accelerated Corporate Exit' (C - PACE) to facilitate speedy processing & approval of applications for company closure under strike-off mode**

Pursuant to section 248 of the Companies Act, 2013, application for strike off of a company is required to be submitted with the Registrar of Companies (RoC) in e-Form STK-2. The RoC scrutinizes the application and if found in order, issues closure certificate to the company.

Reportedly, it has been observed that time taken by RoC to process and approve the strike off applications varies between 6-8 months (approx), causing inconvenience and additional compliance cost on the companies under strike off process.

To expedite the process of approval of strike off applications, Finance Minister Ms. Nirmala Sitharaman had proposed in the Union Budget 2022-23, the establishment of C – PACE for facilitating speedy approval of applications for strike off.

In line with the same, the Ministry of Corporate Affairs (MCA) vide notification dated 17 March 2023 has notified the establishment of C – PACE with effect from 1 April 2023 onwards to facilitate speedy processing and approval of applications for company closure under strike-off mode.

The C – PACE shall be located at the Indian Institute of Corporate Affairs (IICA), Plot No. 6, 7, 8, Sector 5, IMT Manesar, Gurgaon, Haryana – 122050

4. Reserve Bank of India



RBI Updates

❑ **RBI & Central Bank of the United Arab Emirates (CBUAE) sign Memorandum of Understanding (MoU) to promote innovation in financial products & services**

RBI and CBUAE signed a MoU on 15 March 2023 in Abu Dhabi, to enhance cooperation and jointly enable innovation in financial products and services. Under the MoU, the 2 central banks will collaborate on various emerging areas of Fintech, especially Central Bank Digital Currencies (CBDCs) and explore interoperability between the CBDCs of CBUAE and RBI.

CBUAE and RBI will jointly conduct proof-of-concept (PoC) and pilot(s) of bilateral CBDC bridge to facilitate cross-border CBDC transactions of remittances and trade.

This bilateral engagement of testing cross-border use case of CBDCs is expected to reduce costs, increase efficiency of cross border transactions and further the economic ties between India and UAE.

The MoU also provides for technical collaboration and knowledge sharing on matters related to Fintech and financial products and services.

5. Securities & Exchange Board of India



SECURITIES AND EXCHANGE
BOARD OF INDIA

SEBI Updates

❑ 1. SEBI clarifies criteria for categorizing 'Registrar to an Issue & Share Transfer Agents' (RTAs) as 'Qualified RTAs' (QRTAs) along with the time period for which the QRTAs shall be so recognized

QRTAs have been defined as RTA servicing more than 2 crore client folios. QRTAs are required to comply with Enhanced responsibilities through adoption and implementation of an internal policy framework; and Periodic reporting requirements as specified in various SEBI circulars issued from time to time.

An RTA shall be categorized as a QRTA if at any time during a FY, the combined number of physical and demat client folios serviced by the RTA for listed companies exceeds 2 crore. In case of an RTA being categorized as a QRTA, an intimation to this effect shall be sent by the RTA within 5 working days to SEBI.

An RTA shall be considered as a QRTA from the date of its categorisation as QRTA until the next 3 FYs, irrespective of the subsequent fall in number of client folios (both physical and demat) serviced by the QRTA for listed companies. Considering the various systems and procedures to be put in place by the new QRTA, a period of 60 days from the date of its categorisation as a QRTA shall be provided to the new QRTA for complying with the enhanced requirements mandated for QRTAs by SEBI.

❑ 2. SEBI imposes certain restrictions on placement of bids, price & volume of shares for companies undertaking buyback of shares through stock exchange

SEBI vide circular dated 8 March 2023 has laid down certain restrictions for companies undertaking buyback of shares through stock exchange, such as:

- The company shall not buyback > 25% of the average daily trading volume (in value) of its shares or other specified securities in the 10 trading days preceding the date of buyback
- The company shall not place bids in the pre-open market, in the 1st 30 minutes and the last 30 minutes of the regular trading session
- The company's buyback order price should be within the range of $\pm 1\%$ from the last traded price

Company as well as its appointed broker shall ensure compliance with the aforesaid provisions. The stock exchange shall monitor their compliance and in case of any instance(s) of such non-compliance, it shall impose appropriate fines and / or other enforcement actions as necessary.

6. Compliance Calendar



Compliance Calendar (1/2)

- ❑ **Compliance calendar for the month of April 2023 (Important due dates for the GST returns in the month of April 2023)**

Due date	Form to be filled	Period	Who should file?
10/4/2023	GSTR-7	Mar-23	GST monthly return for TDS Deductor.
10/4/2023	GSTR-8	Mar-23	GST monthly return for TCS Collector.
11/4/2023	GSTR-1	Mar-23	GST Monthly return for registered persons having turnover of more than Rs.5 crores
13-04-2023	GSTR-6	Mar-23	GST Return for Input Service Distributor
13-04-2023	GSTR-1	Jan-Mar 2023	GST Monthly return for registered persons having turnover of less than Rs.5 crores
13-04-2023	GSTR-5	Mar-23	GST Return for Non-resident foreign taxpayers
20-04-2023	GSTR-5A	Mar-23	GST Return for OIDAR service provider
20-04-2023	GSTR-3B	Mar-23	GST monthly return to Pay due tax till last day of month.
22-04-2023	GSTR-3B	Jan-Mar 2022	GST return having turnover less than 5 crores of state- Chhattisgarh, Madhya Pradesh, Gujarat, Daman and Diu, Dadra and Nagar Haveli, Maharashtra, Karnataka, Goa, Lakshadweep, Kerala, Tamil Nadu, Puducherry, Andaman and Nicobar Islands, Telangana and Andhra Pradesh.
24-04-2023	GSTR-3B	Jan-Mar 2022	GST return having turnover less than 5 crores of state- Jammu and Kashmir, Laddakh, Himachal Pradesh, Punjab, Chandigarh, Uttarakhand, Haryana, Delhi, Rajasthan, Uttar Pradesh, Bihar, Sikkim, Arunachal Pradesh, Nagaland, Manipur, Mizoram, Tripura, Meghalaya, Assam, West Bengal, Jharkhand and Odisha
30-04-2023	GSTR-4	FY 2022-2023	Annual return for composition dealers
30-04-2023	opt in/ out from QRMP	Apr-June 2023	opt in/opt out option for QRMP scheme

Compliance Calendar (2/2)

❑ Compliance calendar for the month of April 2023 (Important due dates for the Income Tax Compliance / PF / ESI in the Month of April 2023)

Due date	Period	Who should file?
07-04-2023	Mar-23	1. Payment of TDS/TCS by Govt. offices 2. Equalization Levy deposit
14-04-2023	Feb-23	Issuance of TDS certificate for TDS u/s 194-IA/ 194-IB/194M/194S
15-04-2023	Jan-Mar 2023	Quarterly statement in respect of foreign remittances by authorized dealers in Form No. 15CC
15-04-2023	Mar-23	1. Provident Fund (PF), 2. ESI Payment
15-04-2023	Mar-23	Deposit of PF & ESI Contribution
30-04-2023	Mar-23	Submission of challan-cum-statement for TDS u/s 194-IA/ 194-IB/194M/ 194S
30-04-2023	Mar-23	Due date for deposit of TDS by an assessee other than Govt offices for March,2023
30-04-2023	Jan-Mar 2023	Due date for uploading declarations received from recipients in Form 15G/15H.
30-04-2023	Jan-Mar 2023	Due date for deposit of TDS when AO has permitted quarterly deposit of TDS under section 192, 194A, 194D or 194H
30-04-2023	Oct- Mar 2023	MSME Form - I (Filing of MSME dues outstanding for > 45 days from the date of acceptance of the goods or services)



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