



Audit



Tax



Regulatory



M&A



# TAX EDGE

Monthly Tax & Regulatory Updates

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## 5. Company Law

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## 6. Director General of Foreign Trade (DGFT)

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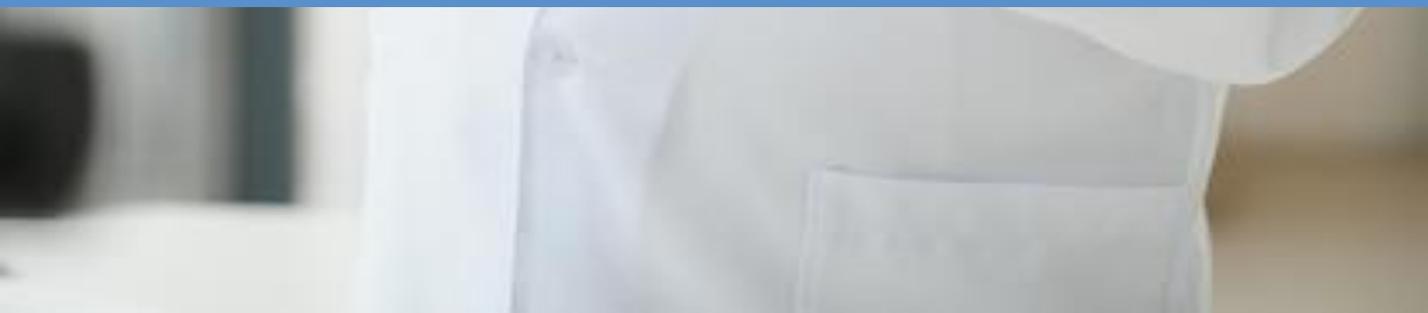
## 7. Securities Exchange Board of India ('SEBI')

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## 8. Compliance Calendar



# Measures to combat COVID-19



# Measures to combat COVID-19

## **National COVID-19 vaccination programme of the Union Health Ministry receives Prime Minister's Award for Excellence in Public Administration 2022 for innovation**

The national COVID-19 vaccination programme of the Union Health Ministry received the Prime Minister's Award for Excellence in Public Administration 2022 under the innovation category. Shri Rajesh Bhushan, Secretary, Ministry of Health and Family Welfare Ministry received the award from the Prime Minister Shri Narendra Modi on 21 April 2023 at Vigyan Bhawan.



Union Minister for Health and Family Welfare, Dr Mansukh Mandaviya congratulated the nation on this achievement and thanked all healthcare workers, caregivers and community members for relentlessly working towards making India's COVID-19 vaccination programme a success.

The planning of the vaccination programme started well in advance on 4 pillars: structured governance mechanism, ramping up of production, logistics and supply management and implementation strategies for effective and decentralized vaccine administration involving both public and private health facilities. Development of Co-WIN (Winning over COVID) platform for facilitating a smooth vaccination roll-out was critical in the success of the programme including the below.

# Measures to combat COVID-19

- More than 100 Crore beneficiary registration on Co-WIN portal through online and on-site mode
- 2.21 billion vaccine doses administered across India and tracked digitally. This is 17% of the total COVID vaccine doses administered across the world i.e., 13.34 billion.
- 97% of eligible population (aged  $\geq 12$  years) of India covered with at least the 1<sup>st</sup> dose and 90% with both the doses.
- Nearly 3 Crore vaccination sessions held across the country
- Doses administered at vaccination centres as per data (since 1 April 2021)
  - Urban – 28% (57,49,02,883)
  - Rural – 72% (1,46,48,49,355)
  - Vaccination centres not tagged as Rural or Urban - 0.26% (52,69,625)
- Gender wise doses administered:
  - Male - 51% (1,12,15,23,613)
  - Female-49% (1,07,92,86,309)
  - Others- 0.02% (5,31,125)
- Vaccination centre-wise coverage
  - Public vaccination centres - 97.5% (1,98,79,70,097)
  - Private vaccination centres - 2.5% (5,03,85,412)
- 74 Crore doses administered through special sessions including pregnant women, transgender, destitute, vagabonds, mental health institutions, prison inmates etc.
- More than 1 Crore doses administered on multiple days on 10 days

Please [Click Here](#) to read the Press Release dated 21 April 2023.

# Measures to combat COVID-19

**India's cumulative COVID-19 vaccination coverage exceeds 2.21 billion doses, over 0.95 billion 2nd dose & 0.23 billion precaution dose vaccines administered**

India's COVID-19 vaccination coverage has exceeded 2.21 billion doses. So far, more than 0.95 billion and 0.23 billion vaccines have been administered with the 2nd dose and precaution dose respectively.



India's active caseload currently stands at 65,286. Active cases now constitute 0.15% of the country's total positive cases. India's recovery rate stands at 98.67%. Weekly positivity rate stands at 5.46%, daily positivity rate stands at 5.32%.

Please [Click Here](#) to read the Press Release dated 20 April 2023.

# Measures to combat COVID-19

## Union Health Minister visits hospital in Delhi, reviews mock drill for ensuring readiness of hospital infrastructure for COVID-19 management

Dr. Mansukh Mandaviya, Union Minister for Health and Family Welfare, visited Ram Manohar Lohia (RML) Hospital, New Delhi on 10 April 2023 to review the mock drill being undertaken for ensuring operational readiness of hospital for COVID-19 management.

He took a review meeting with the state health ministers for the COVID-19 status and preparedness of prevention and management in the country few days back. It was decided that mock drills be conducted across the country to ensure preparedness for any future outbreaks, if any. Hence, Government as well as private hospitals are undertaking mock drills and state health ministers are reviewing the drills in their respective states / Union Territories (UTs).



While visiting the RML Hospital, he had informal interactive session with heads of departments and staff. He spent some time with the doctors, nurses, heads of security and sanitation services listening to their fruitful suggestions. Suggestions revolved around quality clinical practices, measures for infection control, hospital management, sanitation processes and patient-centric provisions. Huge response was seen nationwide, where ministers and senior officials reviewed the preparations and capacities of hospitals and facilities. He has already advised states to be on alert and keep all preparedness for COVID-19 management. He has cautioned against any complacency and urged everyone to follow COVID Appropriate Behavior. He has also urged states to identify emerging hotspots by monitoring trends of Influenza Like Illness (ILI) / Severe Acute Respiratory Infection (SARI) cases and send sufficient samples for testing of COVID-19 and Influenza; and ramping up whole genome sequencing of positive samples.

# Measures to combat COVID-19



Please [Click Here](#) to read the Press Release dated 10 April 2023



# Measures to combat COVID-19

## Union Health Minister reviews public health preparedness for management of COVID-19

'Centre and States need to continue working in collaborative spirit as was done during the previous surges for COVID-19 prevention and management'. This was stated by Dr. Mansukh Mandaviya, Union Minister of Health and Family Welfare as he virtually interacted with state health ministers and principal secretaries / additional chief secretaries on 7 April 2023. The virtual meeting was held in the presence of Dr. Bharati Pravin Pawar, Union Minister of State for Health to review the public health preparedness for containment and management of COVID-19 and progress of national vaccination campaign in view of the recent upsurge in cases in some states.



He advised states to be on the alert and keep all preparedness for COVID-19 management. He urged the state health ministers to conduct mock drills of all hospital infrastructure and review the health preparedness with district administrations and health officials. He also urged states to identify emerging hotspots by monitoring trends of ILI / SARI cases and sending sufficient samples for testing of COVID-19 and Influenza; and ramping up whole genome sequencing of positive samples.

It was observed that 23 states / UTs had average tests per million below the national average. He said that irrespective of the new COVID variants, the five-fold strategy of 'Test-Track-Treat-Vaccinate and Adherence to COVID Appropriate Behaviour' continue to remain the tested strategy for COVID management. This would facilitate undertaking of appropriate public health measures, he said. States / UTs were also requested to expeditiously increase the rate of testing from the current rate of 100 tests per million, as on week ending 7 April 2023. They were further advised to increase the share of RT-PCR in tests. States / UTs were briefed that India has been witnessing a steady increase in COVID-19 cases with average daily cases rising to 4,188 in the week ending 7 April 2023 from 571 in the week ending 17 March 2023 and weekly positivity up to 3.02% in the week ending 7 April 2023. However 88,503 daily average cases have been reported globally in the same time, with the top 5 countries contributing 62.6% of global cases in the last 1 week.

# Measures to combat COVID-19

States / UTs were further informed that currently World Health Organization (WHO) is closely tracking one variant of interest (VOI), XBB.1.5 and 6 other variants are under monitoring (BQ.1, BA.2.75, CH.1.1, XBB, XBF and XBB.1.16). It was highlighted that while Omicron and its sub-lineages continue to be the predominant variant, most of the assigned variants have little or no significant transmissibility, disease severity or immune escape. The prevalence of XBB.1.16 increased from 21.6% in Feb to 35.8% in March 2023. However, no evidence of an increase in hospitalization or mortality has been reported. It was also informed that while India has achieved over 90% coverage of primary vaccination, the coverage of precaution dose is very low. Union Health Minister advised States / UTs to ramp up vaccination of all eligible population, especially of the elderly and vulnerable population group. It was also observed that 8 states are reporting high number of Covid cases in India with 10 or more districts reporting more than 10% positivity in Kerala, Maharashtra and Delhi and over 5 districts reporting more than 5% positivity in the states of Karnataka, Kerala, Maharashtra, Delhi, Himachal Pradesh, Tamil Nadu and Haryana. He stressed on the importance of enhancing public awareness campaigns regarding adherence to Covid Appropriate Behaviour. He requested all the state health ministers to personally monitor and review the preparedness of all logistics and infrastructure including availability of sufficient designated hospital beds and ensure that there is adequate stock of essential medicines. States were also asked to regularly update their COVID data on the COVID India Portal.



# Measures to combat COVID-19

States / UTs were briefed on the global COVID-19 situation and the domestic scenario. They were reminded of the joint advisory issued by the Union Health Ministry and Indian Council of Medical Research (ICMR) to all states on 25 March 2023 which calls for a reinvigorated public health response to contain the surge of seasonal Influenza and COVID-19 cases through early detection, isolation, testing and timely management of suspected and confirmed cases to detect and contain outbreaks of new SARS-CoV-2 variants. He requested States / UTs to ensure effective implementation of the same. There was comprehensive and detailed discussion on various aspects of COVID management including ramping up of hospital infrastructure; increased testing.

Dr Bharati Pravin Pawar stressed on the importance of timely preparedness and management of COVID-19. She urged states to implement their share of ECRP-II for revamping health infrastructure on priority. She also asked states to strengthen their monitoring mechanism and be on alert in view of the rise in tourism. States appreciated the timely review meetings chaired by the Union Health Minister and advisories from the Union Health Ministry. They assured that they will work with the Centre for effective prevention and management of COVID-19. They informed that they are maintaining vigil and are reviewing the present situation. States also assured they will hold mock drill for readiness of hospital infrastructure across both public and private health facilities.

Please [Click Here](#) to read the Press Release dated 7 April 2023.





# Goods & Services Tax (`GST`)

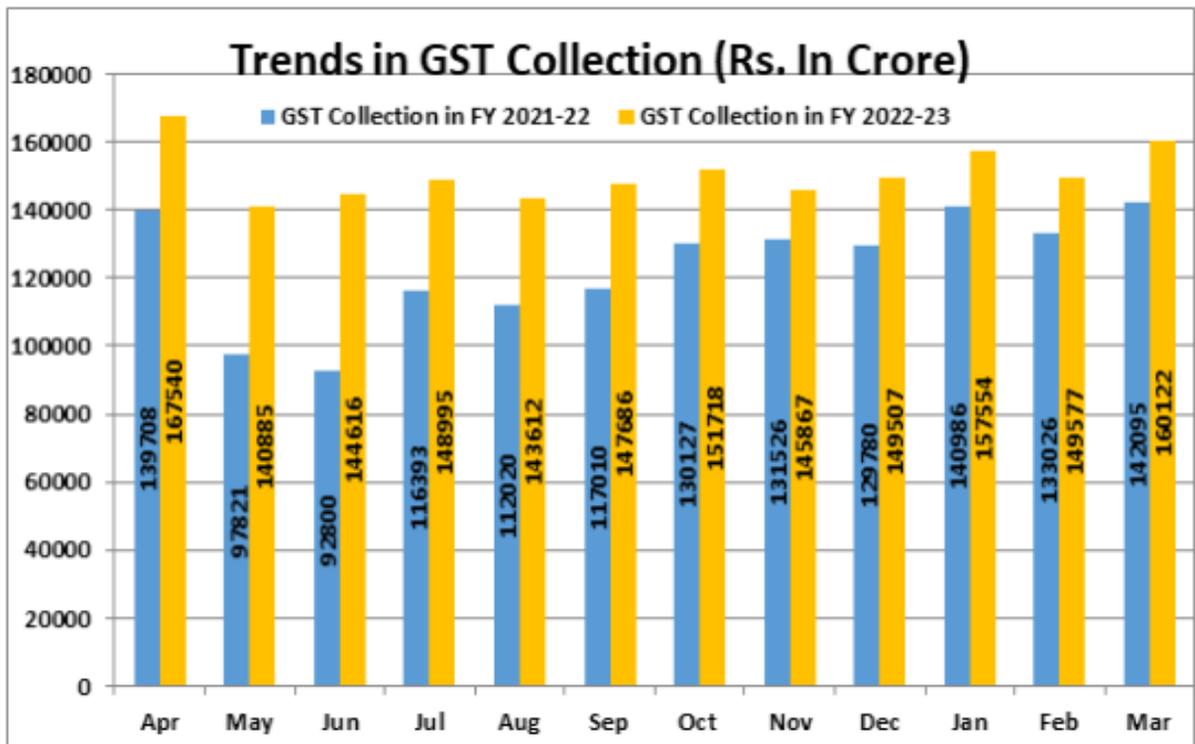


## GST revenue collection for March 2023 Rs. 160,122 Crore (13% higher than GST revenue collection in March 2022)

The gross GST collected in the month of March 2023 is Rs. 160,122 Crore as below:

IGST (Integrated Goods and Services Tax)	Rs. 82,907 Crore
CGST (Central Goods and Services Tax)	Rs. 29,546 Crore
SGST (State Goods and Services Tax)	Rs. 37,314 Crore
Compensation cess	Rs. 10,355 Crore
<b>Total</b>	<b>Rs. 160,122 Crore</b>

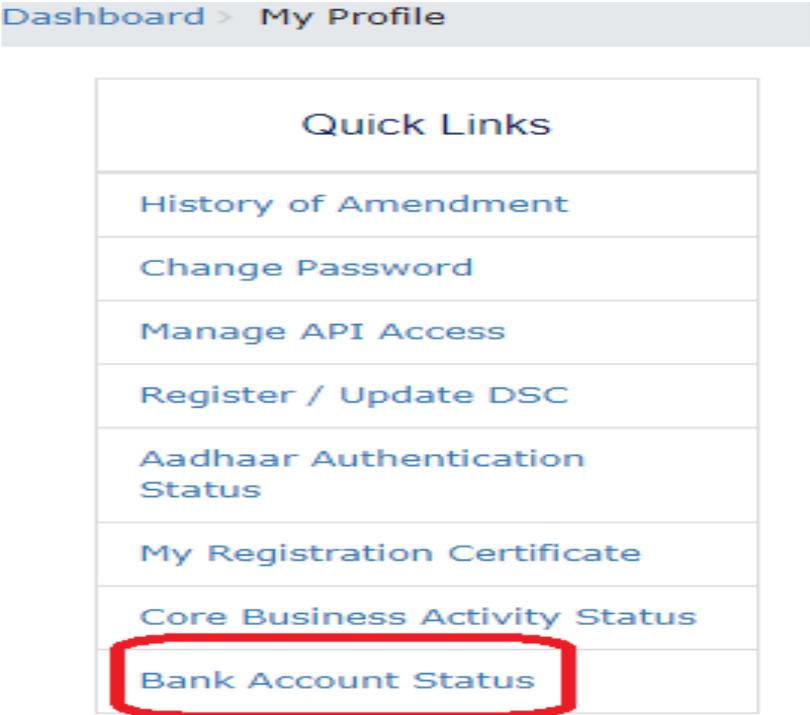
The revenues for the month of March 2023 are 13% higher than the GST revenues in March 2022. During the month, revenues from import of goods are 8% higher and the revenues from domestic transactions (including import of services) are 14% higher than the revenues from these sources during the same month last year.



Please [Click Here](#) to read Press Release dated 1 April 2023.

## Functionality for bank account validation launched on GST Portal

GST Network (GSTN) has implemented a functionality on GST portal for validation of bank account of taxpayers as below.

Particulars	Advisory / Comments
Objective	To ensure correctness of bank account details provided by taxpayer
How to check?	<ul style="list-style-type: none"><li>The validation status can be checked under the <i>Bank Account Status</i> tab through <i>My Profile</i> section</li></ul>  <p>The screenshot shows the navigation path: <a href="#">Dashboard</a> &gt; <a href="#">My Profile</a>. Below this is a 'Quick Links' menu with the following items: <a href="#">History of Amendment</a>, <a href="#">Change Password</a>, <a href="#">Manage API Access</a>, <a href="#">Register / Update DSC</a>, <a href="#">Aadhaar Authentication Status</a>, <a href="#">My Registration Certificate</a>, <a href="#">Core Business Activity Status</a>, and <a href="#">Bank Account Status</a>. The 'Bank Account Status' link is highlighted with a red rectangular box.</p> <ul style="list-style-type: none"><li>Taxpayer will also receive the validation status on his registered email and mobile number</li></ul>

Particulars	Advisory / Comments															
Post Validation	<p>Post validation, every bank account detail would have 1 status out of below mentioned 4 status types</p> <table border="1" data-bbox="347 336 1350 1551"> <thead> <tr> <th data-bbox="347 336 536 413">Icon</th> <th data-bbox="536 336 822 413">Description</th> <th data-bbox="822 336 1350 413">Remarks</th> </tr> </thead> <tbody> <tr> <td data-bbox="347 413 536 595">  </td> <td data-bbox="536 413 822 595">Success</td> <td data-bbox="822 413 1350 595">Bank account successfully validated &amp; no errors found by GST portal</td> </tr> <tr> <td data-bbox="347 595 536 1103">  </td> <td data-bbox="536 595 822 1103">Failure</td> <td data-bbox="822 595 1350 1103"> <ul style="list-style-type: none"> <li>The entered PAN is invalid</li> <li>PAN not available in the respective bank account</li> <li>PAN registered with GST viz-a-viz PAN given in bank are <i>not same</i></li> <li>IFSC code is invalid</li> </ul> <p><i>Taxpayers have been advised to ensure entering correct bank details and completion of KYC</i></p> </td> </tr> <tr> <td data-bbox="347 1103 536 1354">  </td> <td data-bbox="536 1103 822 1354">Success with Remark</td> <td data-bbox="822 1103 1350 1354">The bank is <i>not integrated</i> with National Payments Corporation of India (NPCI) for online bank account validation and taxpayer is advised to provide the alternate bank account details</td> </tr> <tr> <td data-bbox="347 1354 536 1551">  </td> <td data-bbox="536 1354 822 1551">Pending for Validation</td> <td data-bbox="822 1354 1350 1551">Taxpayer is advised to wait till further status</td> </tr> </tbody> </table>	Icon	Description	Remarks		Success	Bank account successfully validated & no errors found by GST portal		Failure	<ul style="list-style-type: none"> <li>The entered PAN is invalid</li> <li>PAN not available in the respective bank account</li> <li>PAN registered with GST viz-a-viz PAN given in bank are <i>not same</i></li> <li>IFSC code is invalid</li> </ul> <p><i>Taxpayers have been advised to ensure entering correct bank details and completion of KYC</i></p>		Success with Remark	The bank is <i>not integrated</i> with National Payments Corporation of India (NPCI) for online bank account validation and taxpayer is advised to provide the alternate bank account details		Pending for Validation	Taxpayer is advised to wait till further status
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Can taxpayer add/delete the bank detail?	Yes															

## Time limit of 7 days imposed for reporting of old invoices on the e-Invoice Registration Portals (IRPs) for taxpayers with Aggregate Annual Turnover $\geq$ INR 100 Crore

GSTN has proposed to impose a time limit for reporting of old invoices on the e-invoice IRP as below.

Particulars	Advisory / Comments
Current Scenario	There is no time limit to report the old invoice on e-Invoice IRPs. Taxpayers are generally allowed to report
Going forward	Taxpayers will not be allowed to report invoices older than 7 days
Applicability	Taxpayers having 'Aggregate Annual Turnover' (AATO) $\geq$ INR 100 Crore
What is AATO?	The aggregate value of all taxable supplies (excluding value of inward supplies on which tax is payable by a person under reverse charge), exempt supplies, export of goods or services or both and inter- state supplies of persons having the same Permanent Account Number (PAN), to be computed on all India basis
Whether restriction is applicable on all categories of documents?	All documents (such as Invoice, Debit Note, Credit Note) for which Invoice Reference Number (IRN) is required to be generated
Date of enforcement	1 May 2023 onwards
Illustration	If an invoice is issued on 1 April 2023, it cannot be reported after 8 April 2023. The validation system built into the IRP will disallow the taxpayer from reporting the invoice after the 7-day window. Hence it is essential for taxpayers to ensure that they report the invoice within the new time limit of 7 days

Please [Click Here](#) to read the advisory dated 13 April 2023.

## Central Board of Indirect Taxes & Customs (CBIC) notifies waiver of late fee on delayed filing of GST Returns

CBIC on 31 March 2023 notified waiver of late fee on delayed filing of GST Returns as below.

GST Return	Particulars	Period of Return	Maximum late fee (for both CGST & SGST)	Fee waived upto
GSTR-4	<p>Annual* return to be filed for each Financial Year (FY) by taxpayers who have opted for composition scheme during the relevant FY</p> <p><i>* Quarterly return for the period July 2017 to March 2019</i></p>	July 2017 to March 2022	<p>INR 500</p> <p>(NIL if there is no GST payable in relevant FY / quarter)</p>	30 June 2023
GSTR-10	Final Return filed by a taxpayer whose GST registration is cancelled or suspended and it contains the statement of stocks held by the taxpayer on day immediately preceding the effective date of cancellation	Pending form upto 31 March 2023	INR 1,000	

GST Return	Particulars	Period of Return	Maximum late fee (for both CGST & SGST)	Fee waived upto
GSTR-9	Annual return filed by regular taxpayers including Special Economic Zone (SEZ) units and SEZ developers	FY 2017-18 to FY 2021-22	INR 20,000	Not Applicable
		FY 2022-23 onwards	<ul style="list-style-type: none"> <li>INR 50 per day* for taxpayers having AATO ≤ 5 Crore</li> <li>INR 100 per day* for others</li> </ul> <p><i>* subject to maximum of 0.04% of turnover in respective state / UT</i></p>	

Please [Click Here](#) to read Notification No. 02/2023-Central Tax dated 31 March 2023.

Please [Click Here](#) to read Notification No. 07/2023-Central Tax dated 31 March 2023.

Please [Click Here](#) to read Notification No. 08/2023-Central Tax dated 31 March 2023.

## **CBIC extends time limit for issue of notice / order u/s 73 of CGST Act by GST officer for determination of outstanding GST liability due to reasons other than fraud, wilful misstatement or suppression of facts by taxpayer**

Section 73 of the CGST Act provides for determination of outstanding GST liability by GST officer due to reasons other than fraud, wilful misstatement or suppression of facts by taxpayer. The time period for issue of notice / order is 2 years 9 months / 3 years respectively from the due date of:

- Furnishing GST annual return, or
- In case the refund has been granted erroneously, the date of grant of (erroneous) refund

CBIC has extended the above time limit for certain FYs as below.

FY	Issue of Notice u/s 73 of CGST Act		Issue of Order u/s 73 of CGST Act	
	Earlier Date	Extended Date	Earlier Date	Extended date
2017-18	30 June 2023	30 Sep 2023	30 Sep 2023	31 Dec 2023
2018-19	30 Sep 2023	31 Dec 2023	31 Dec 2023	31 Mar 2024
2019-20	31 Dec 2023	31 Mar 2024	31 Mar 2024	30 June 2024

Please [Click Here](#) to read Notification No. 09/2023-Central Tax dated 31 March 2023.



## **CBIC extends time limit till 30 June 2023 to submit application for revocation of cancellation of GST registration on or before 31 December 2022**

Taxpayers whose GST registration is cancelled by the GST officer, may submit an application for revocation against such cancellation within 30 days of receipt of order of cancellation.

CBIC has extended the above time limit of 30 days to *30 June 2023* in case of cancellations on or before 31 December 2022 for non-filing of GST returns (including taxpayers whose appeal has been rejected against the order of cancellation or revocation). Prior to the revocation on or before 30 June 2023, taxpayer needs to pay the pending GST liability and file the returns.

Please [Click Here](#) to read Notification no. 03/2023-Central Tax dated 31 March 2023.

## **Withdrawal of assessment order issued on or before 28 February 2023 u/s 62 of CGST Act in cases where taxpayer deposits the interest liability along with late fee & files the GST return on or before 30 June 2023**

In case a taxpayer does not file the GST return even after service of notice by GST department, the latter may issue a best judgment order of assessment relating to the GST liability of the taxpayer. In such situation, taxpayer is required to file the GST return within 30 days from service of the assessment order.

CBIC has issued a notification on 31 March 2023 relaxing the requirement in cases where an assessment order u/s 62 has been issued on or before 28 February 2023. In such cases, the order of assessment shall be considered as withdrawn provided the taxpayer deposits the interest liability along with late fee and files the GST return on or before 30 June 2023. The assessment order shall be considered as withdrawn irrespective of whether an appeal has been filed or not.

Please [Click Here](#) to read Notification no.06/2023 - Central Tax dated 31 March 2023.

## CBIC clarifies effective date of submission of application for GST registration

While filing an application for GST registration, Aadhaar authentication for authorized person is mandatory. In this regard, doubts were raised before the Government as to whether the effective date of submission of application shall be (a) date of online filing of application, or (b) date of Aadhaar authentication. This is relevant because the time limit for processing of application for GST registration begins only after the effective date of submission of application.

To this, Government has clarified that the effective date of submission of application shall be considered as earlier of the below:

- Date falling after 15 days from the date of online filing of the application, or
- Date of Aadhaar authentication

Please [Click Here](#) to read Notification No.04/2023 - Central Tax dated 31 March 2023





# Direct Tax



# Direct Tax

## Direct tax collection for Financial Years (FYs) 2021-22 & 2022-23 vis-à-vis FY 2013-14

Central Board of Direct Taxes has released the following statistics on 13th April 2023.

Description	FY 2013-14	FY 2021-22	% increase (over FY 2013-14)	FY 2022-23 (provisional)	% increase (over FY 2013-14)
Net Direct Tax Collections	6,38,596	14,12,422	121.18%	16,61,428	160.17%
Gross Direct Tax Collections	7,21,604	16,36,081	126.73%	19,68,780	172.83%
	FY 2013-14	FY 2021-22			
Direct Tax to GDP ratio	5.62%	5.97%			
Cost of collection	0.57%	0.53%			

Please [Click Here](#) to read Press Release dated 13 April 2023.

## Long term Capital Gain - CBDT notifies '348' as Cost Inflation Index (CII) for FY 2023-24

CBDT vide Notification no. 21 dated 10 April 2023 has notified 348 as CII for FY 2023-24. If a long-term capital asset is transferred, the capital gains is computed after deducting the indexed cost of acquisition (instead of just cost of acquisition) to give the benefit of inflation to a taxpayer. Such indexation of cost of acquisition is done on the basis of CII. The base year for which CII is 100 is FY 2001-02.

Please [Click Here](#) to read the Notification no. 21 dated 10 April 2023.

## Obligation of employer to withhold tax at source on salary payments – Employers fastened with the responsibility to obtain declaration from employee regarding choice of tax regime (i.e, old or new) preferred to be followed by the employee

### Background

- Vide Union Budget 2020, the Finance Minister had introduced an alternative scheme of taxation (new regime) for individuals and Hindu Undivided Families (HUFs), wherein taxable income would be computed without deductions / exemptions and would be subject to different slab rates of tax
- The taxpayers (individuals and HUFs) were given an option to be governed by the old regime or new regime of taxation, as per their choice. The intention behind introduction of the new regime of taxation was to gradually phase out exemptions / deductions under the Income-tax law, existence of which as per the Government of India only led to complications.
- Vide Finance Act 2023, the Finance Minister has made the new regime of taxation as the *default regime* for individuals / HUFs. In other words, for FY 2023-24 onwards, individuals / HUFs shall need to file a form with tax authorities in case they want to choose to be governed by the old regime of taxation. The form needs to be submitted before due date of submission of Income-tax return (ITR) for the relevant year
- As per the withholding tax laws of India, an employer is required to estimate *in advance* the total taxable income expected to be earned by each employee during the FY from all sources (including salary) and deduct the tax accordingly. For the purpose of such estimation, an employer is required to obtain a declaration in writing from each employee towards the beginning of each FY regarding the expected value of tax saving investments proposed to be made by the employee during the FY. Based on the disclosures made by the employee in the declaration, the employer is required to estimate the taxable income and proceed with the deduction of tax at source
- Reportedly, representations have been received by the Government as to how would an employer know in advance at the beginning of each year, which scheme of taxation would an employee choose to follow for the said year (since law gives time to the employee to decide this question till after the end of relevant year and before submission of ITR). To clarify this, CBDT has issued Circular no. 4 dated 5 April 2023 as below

# Direct Tax

## Responsibility of employer to obtain declaration from employee regarding their intended tax regime

- Going forward, employer shall seek information from each employee regarding the intended tax regime preferred to be followed by the employee. The employee shall intimate the same to the employer who shall proceed to compute the estimated taxable income for coming year accordingly and deduct tax at source
- If intimation is not made by the employee, it shall be presumed that the employee continues to be in the default (new) tax regime and has not exercised the option to opt for the old regime
- Such intimation would not bind the employee to follow the declared / disclosed tax regime at the time of submitting his / her ITR. The employee would be required to make disclosure independently to the tax authorities before submission of his / her ITR as required u/s 115BAC(6) of the Income-tax Act. His / her choice of the preferred scheme of taxation can be different from that declared / disclosed to the employer earlier during the year

Please [Click Here](#) to read the Circular No. 4 of 2023 dated 5 April 2023.

## **Central Board of Direct Taxes (CBDT) notifies procedure for application & grant of certificate for non-deduction of tax at source u/s 195(3) of the Income-tax Act**

### Background

Section 195(3) of the Income-tax Act provides for grant of certificate to a person entitled to receive interest or other taxable sum (payee) without deduction of tax at source. For this purpose, an application needs to be submitted by the payee to the tax authorities in the following forms:

- Form 15C, by a banking company or insurer
- Form 15D, by any other person who carries on business or profession in India through a branch

The objective is to reduce tax compliance burden on non-residents.

# Direct Tax

## [Notification no. 1 dated 29 March 2023 issued by CBDT](#)

CBDT has notified the procedure, format and standards for submission of application in Form 15C and 15D and grant of certificate for non-deduction of tax at source, as below.

Step 1 - Login to TRACES. An applicant who is not registered on TRACES shall first have to register on TRACES using its PAN.

[Home](#) | [About Us](#) | [Contact Us](#) | [e-Tutorials](#) | [Related Links](#) ▼ | [Login](#) Search In ▼ Keyword



## TDS

Centralized Processing Cell

## TRACES

TDS Reconciliation Analysis and Correction Enabling System

[Home](#)

[Deductor](#)

[Tax Payer](#)

[PAO](#)

■ Online filing of applications in Form 15C and 15D will be available on the

### Login

Deductor

Taxpayer/PAO

User Id\*

Password\*

PAN for Tax Payer /  
AIN for PAO\*

[Login](#)

[Register as New User](#)

[Forgot Password?](#)



# Direct Tax

Step 2 - Under the tab 'Statements / Forms', select 'Request Form 13/15C/15D'.

The screenshot shows the TDS TRACES portal interface. At the top, there is a navigation bar with links for Home, About Us, Contact Us, e-Tutorials, Related Links, and Logout. A search bar is also present. Below the navigation bar, the TDS logo and the TRACES logo are displayed. The main menu includes 'My Home', 'Statements/Forms', 'View/ Verify Tax Credit', and 'Request for Resolution'. The 'Statements/Forms' menu is open, showing a list of options: 'Request for Correction', 'Track Correction Request', 'View Default Summary', 'Request for Justification Report Download', 'Request for Refund (For Forms 26QB/26QC/26QD)', 'Track Refund Request (For Forms 26QB/26QC/26QD)', 'Request Form 13/15C/15D' (highlighted with a red box), 'Track Request Form 13/15C/15D', and 'Challan Status'. A 'Quick Links' section is visible on the left, containing links for Form 16B/16C/16D, Update Communication Details, Salary Details, Pension Details, and Change Password.

Step 3 - Select residential status (Resident / Not Ordinary Resident / Non-resident).

The screenshot shows the TDS TRACES portal interface. At the top, there is a navigation bar with links for Home, About Us, Contact Us, e-Tutorials, Related Links, and Logout. A search bar is also present. Below the navigation bar, the TDS logo and the TRACES logo are displayed. The main menu includes 'My Home', 'Statements/Forms', 'View/ Verify Tax Credit', and 'Request for Resolution'. The 'Statements/Forms' menu is open, showing a list of options: 'Request for Correction', 'Track Correction Request', 'View Default Summary', 'Request for Justification Report Download', 'Request for Refund (For Forms 26QB/26QC/26QD)', 'Track Refund Request (For Forms 26QB/26QC/26QD)', 'Request Form 13/15C/15D' (highlighted with a red box), 'Track Request Form 13/15C/15D', and 'Challan Status'. A 'Quick Links' section is visible on the left, containing links for Form 16B/16C/16D, Update Communication Details, Salary Details, Pension Details, and Change Password.

Please select Residential Status to proceed

Resident  Not Ordinarily Resident  Non Resident

# Direct Tax

Step 4 - Select Form and FY. Request type and Application type is selected by default.

Home | About Us | Contact Us | e-Tutorials | Related Links | Logout

Search In Keyword

English

 **TDS**  
Centralized Processing Cell

**TRACES**  
TDS Reconciliation Analysis and Correction Enabling System

  
संयुक्त भारत  
Government of India  
Income Tax Department

My Home | **Statements/Forms** | View/ Verify Tax Credit | Request for Resolution | Downloads | Profile

Welcome [Redacted]

Login Date: 20-Apr-2023, 12:21 PM

**Request for certificate u/s 197, 206C(9) or 195(3) [Original or Revision]**

Please note:

1 Kindly choose offline mode in original in case of Form-13 for uploading the annexure in the format suggested by TRACES if transactions under annexure(s) are more than 50 or choose online mode if transactions are less than or equal to 50.

■ TRACES offline utility V 6.0 for Form-13 is now available under "Requested Downloads". Please upload latest util

Form No.\* Form-15D Request Type\* Original Financial Year\* 2023-24 Application Type\* Online

Proceed

Step 5 - Fill the relevant details as per Form 15C / 15D.

Home | About Us | Contact Us | e-Tutorials | Related Links | Logout

Search In Keyword

English

 **TDS**  
Centralized Processing Cell

**TRACES**  
TDS Reconciliation Analysis and Correction Enabling System

  
संयुक्त भारत  
Government of India  
Income Tax Department

My Home | **Statements/Forms** | View/ Verify Tax Credit | Request for Resolution | Downloads | Profile

Welcome [Redacted]

Login Date: 20-Apr-2023, 12:21 PM

Help

1 Details are populated as per your profile information. User can update details in profile section.

1 Status of the Request No. can be tracked through "Track Request Form 13/15C/15D" under tab "Statements/Forms".

Request No. [Redacted]

**Please fill up the following details to be furnished in Form-15D**

(i) Permanent Account No. [Redacted]

(ii) Email Id [Redacted]  
Alternate Email Id [Redacted]

(iii) Mobile Number [Redacted]  
Alternate Mobile Number [Redacted]

(iv) Branch/Office in India\* [Redacted]

(v) Head Office Country Name Outside India\* [Redacted]

(vi) State (Please enter State as per current address of Taxpayer)\* [Redacted]

(vii) District\* [Redacted]

**Note :** Jurisdictional A.O will be assigned on the basis of State & District given by taxpayer in Original application of Form-15D

(viii) Permanent Establishment in India\* [Redacted]

**Declaration:**

(i) Assesse has been carrying on business or profession in India continuously for a period of not less than five years immediately preceding the date of application.\* [Redacted]

(ii) Value of the fixed assets in India of such business or profession as shown in his books of the previous year which ended immediately before the date of the application or, where the accounts in respect of such previous year have not been made up before the said date, the previous year immediately preceding that year, exceeds fifty lakhs of rupees.\* [Redacted]

Save Save & Proceed

Step 6 - Submit the form along with supporting documents using one of the below:

- Digital signature
- Electronic verification code
- Aadhar based authentication
- Mobile One Time Password (OTP)

Applicants accessing TRACES outside India shall login and submit the application using digital signatures only.

Once the application is successfully submitted, it will be assigned to the concerned Assessing Officer (AO). The AO will receive relevant data, including previous ITRs, audit reports and assessment orders. The AO will process the application and seek necessary clarifications from the applicant. After his / her approval or rejection, the application will be forwarded to the supervisory authority for further processing. Subsequently, the application shall be forwarded to Range heads and Commissioners of Income-tax to review the application and grant administrative approval. Once approved, AO shall generate certificate on TRACES which can be downloaded by the applicant.

The applicant can track the status of the application through the option 'Track Request for Form 13/15C/15D' under the tab 'Statements/Forms'.

Please [Click Here](#) to read Notification no. 1 dated 29 March 2023.

## **CBDT extends due date for linking of PAN & Aadhaar till 30 June 2023**

As per the Income-tax Act, 1961, every person who has been allotted a PAN as on 1 July 2017 and is eligible to obtain Aadhaar Number, was required to intimate his Aadhaar to the tax authorities on or before 31 March 2023, on payment of a prescribed fee. Failure to do so was supposed to attract penal repercussions under the Act.

The above due date for intimation of Aadhaar to the authorities has been extended from 31 March 2023 to *30 June 2023*. From 1 July 2023 onwards the PAN of taxpayers who have failed to intimate their Aadhaar shall become inoperative and the consequences during the period that PAN remains inoperative shall be as below:

# Direct Tax

- No refund shall be made against such PANs
- Interest shall not be payable on such refund
- Tax shall be deducted / collected at source at a higher rate as per the Income-tax Act

The PAN can be made operative again in 30 days, upon intimation of Aadhaar to the prescribed authority after payment of statutory fee of INR 1,000.

The following persons are exempt from requirement of linking PAN with Aadhaar. They shall not be liable to the consequences mentioned above.

- Non-residents
- Non-citizens of India
- Individuals > 80 years of age
- Residents of the states of Assam, Meghalaya or Jammu & Kashmir

More than 51 crore PANs have already been linked with Aadhaar till date. PAN can be linked with Aadhaar by [Clicking Here](#).

**e-Filing Anywhere Anytime**  
Income Tax Department, Government of India

Call Us | English | A\* A\* | Login Register

## Link Aadhaar

\* Indicates mandatory fields

**Information :**

- As per CBDT circular F. No. 370142/14/2022-TPL dated on 28th March 2023, person who has failed to intimate the Aadhaar number in accordance with section 139AA of the Income-tax Act, 1961 (the Act) read with rule 114AAA shall face the consequences of the PAN becoming inoperative.
- The consequences of PAN becoming inoperative shall not be applicable to those persons who have been exempted from linking PAN-Aadhaar.
- Taxpayers who have been allotted a PAN as on 1st July 2017 and are not exempted from linking are liable to pay a non-refundable fee of Rs. 1000 for submission of PAN-Aadhaar linkage request. If linking is not done till 30th June 2023, the PAN will be marked as inoperative with effect from 1st July 2023.
- Please pay the applicable non-refundable fee of Rs. 1000 through e-Pay Tax service to proceed with submission of Aadhaar-PAN linking request. [Click here for payment related information](#).
- Please make sure fee payment is done under Minor head 500 - Other Receipts(500) and Major head 0021 [Income Tax (Other than Companies)] in single challan.

**PAN \***  
Enter PAN Number

**Aadhaar Number \*** ⓘ  
Enter Aadhaar Number

**Note**  
Following categories are exempted from Aadhaar-PAN linking  
(i) NRIs  
(ii) Not a citizen of India  
(iii) age > 80 years as on date  
(iv) state of residence is ASSAM, MEGHALAYA or JAMMU & KASHMIR  
Refer Department of Revenue Notification no 37/2017 dated 11th May 2017

Back Validate >

Please [Click Here](#) to read Press Release dated 28 March 2023.

Please [Click Here](#) to read Notification no. 15 dated 28 March 2023.

Please [Click Here](#) to read Circular no. 3 dated 28 March 2023.

## Amendments to Finance Bill, 2023

The Finance Bill, 2023 was presented by the Finance Minister on 1 February 2023. While moving the Bill for approval by the lower house of Parliament on 24 March 2023, the Finance Minister introduced approx. 60 amendments to the Bill which have since been accepted and received the assent of the President to form the Finance Act 2023, effective from 1 April 2023 onwards.

### Key amendments to the Finance Bill, 2023

- Income-tax / withholding tax rate on Royalty and Fees for Technical Services (FTS) payable to non-resident has been increased from 10% to 20% for amounts payable on or after 1 April 2023. Of course, benefits under applicable double taxation avoidance agreement may be availed by non-residents subject to production of tax residency certificate, Form 10F and No-Permanent Establishment Certificate. With this, the provision u/s 206AA of Income-tax Act for withholding tax at a higher rate on payment to non-residents, has become redundant
- Effective date for requirement to withhold tax on net winnings from online games moved from 1 July 2023 to 1 April 2023. Higher rate of withholding tax in case of non-filers of Income-tax returns not applicable in case of withholding on net winnings from online games
- *The tax rates mentioned are exclusive of surcharge and cess*
- Marginal relief in rebate for resident individuals covered under new concessional tax regime introduced for net taxable income over INR 7 lakh
- Increase in Securities Transaction Tax (STT) as below payable by seller on value of transaction
  - ✓ Sale of option in securities from 0.017% to 0.021%
  - ✓ Sale of futures in securities from 0.01% to 0.0125%
- Tax collected at source (TCS) leviable on any amount remitted under Reserve Bank of India's Liberalised Remittance Scheme (LRS), not restricted to remittances made 'out of India'. Higher rate of TCS leviable on non-filers of Income-tax returns and non-furnishing of PAN, capped at 20%
- Similar to market-linked debentures, gains from transfer, redemption or maturity of units of specified mutual funds to also be taxed as short-term capital gain
- New provision inserted under capital gains to exempt swap of interest in joint venture held by public sector company with shares of foreign company formed by foreign government
- Provision inserted to avoid double deduction of interest paid on loan borrowed for acquisition of real estate / house property, once while calculating income from house property and other while calculating capital gains on transfer of property

# Direct Tax

- Amendments related to Real Estate Investment Trusts (REITS) / Infrastructure Investment Trusts (InvIT) (business trusts)
- ✓ Computation mechanism provided to arrive at the amount of certain distribution to be taxed as 'other income' in the hands of business trust unit holder
- ✓ Cost of acquisition of units in business trusts for computing capital gains to be determined by reducing amount of certain distribution made to unit holders
- ✓ No withholding is required on payment of interest on securities by special purpose vehicle to business trust
- Amendments to International Financial Services Center (IFSC)
- ✓ Removal of condition proposed by Finance Bill 2023 for availing tax exemption by non-resident on distribution of income from Offshore Derivative Instruments issued by IFSC Banking Unit (IBU)
- ✓ Dividend paid to non-residents by a unit in IFSC shall be taxable at the concessional rate of 10% as against the earlier rate of 20%
- ✓ Interest paid on or after 1 July 2023 on monies borrowed from an overseas source by way of issue of long-term bond or rupee denominated bond which are listed on recognized stock exchanges located in IFSC, shall be taxable @ 9% as against the present rate of 4%
- ✓ An enabling provision inserted to provide tax exemption to non-residents maintaining a bank account with an IBU in IFSC and receiving income in such bank accounts
- ✓ Non-applicability of surcharge and cess on income from securities earned by Category III Alternative Investment Funds (AIFs) and investment banking division of an Offshore Banking Unit (OBU)
- ✓ Relocation of an off-shore Fund to IFSC - Expansion of the definition of 'Original Fund' to cover investment vehicle of Abu Dhabi Investment Authority, Government of Abu Dhabi and other funds (to be notified by Central Government)
- ✓ Ship Leasing - Enabling provision inserted to avail tonnage tax scheme by the units set up in IFSC
- ✓ Aircraft Leasing
- Exemption to a non-resident or a unit in IFSC on income from sale of equity shares of a domestic company located in IFSC
- Exemption to a unit in IFSC on receipt of dividends from another unit located in IFSC

Please [Click Here](#) to read the list of amendments in Finance Bill, 2023

## Roll out of 'Annual Information Statement (AIS) for Taxpayer' mobile application

The tax department has launched a mobile application namely 'AIS for Taxpayer' to facilitate taxpayers view their information as available in the AIS / Taxpayer Information Summary (TIS). The app is provided free of cost. Taxpayers can use it to view their information related to tax deducted / collected at source, interest, dividend, share transactions, tax payments, refunds, other Information (GST data, foreign remittances, etc.) as available in AIS / TIS. The taxpayer also has the option and facility to provide feedback on the information displayed in the app.

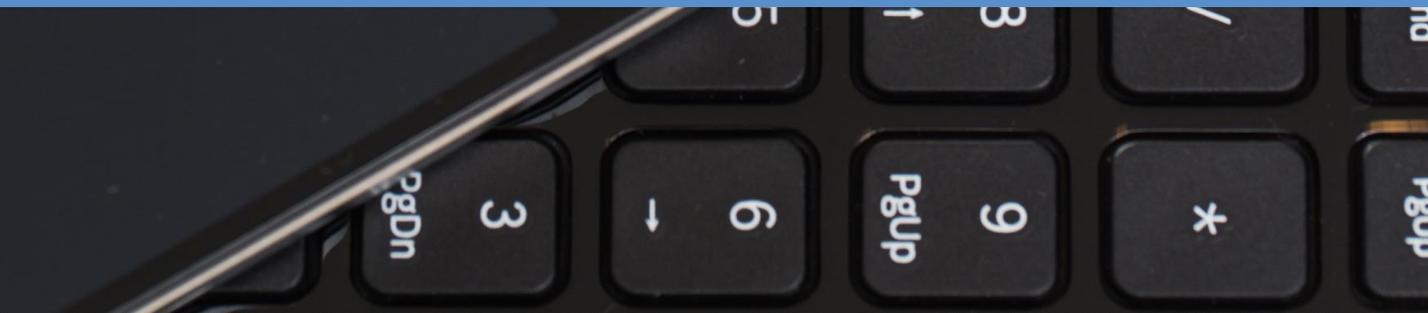
To access the app, taxpayer needs to register on the app by providing PAN, authenticate with the OTP sent on mobile number and e-mail registered on the e-filing portal. Once authenticated, taxpayer can simply set a 4-digit PIN to access the app.

This is one of the many initiatives adopted by tax department to enhance user experience and ease of compliance for taxpayers.





# International Tax



# International Tax

## **CBDT allows Non-residents to submit Form 10F manually till 30 September 2023**

### What is Form 10F?

Form 10F is a self-declaration given by a foreign company / non-resident to the Indian Government / Indian payer to the effect that income received by it from India is entitled to lower / beneficial tax rates mentioned in India's Double Taxation Avoidance Agreement (DTAA) with the relevant country of which the foreign company / non-resident is a tax resident. The information furnished in Form 10F helps the Indian Government / Indian payer evaluate genuineness of the claim of the foreign recipient of income regarding its tax residential status in India and ensure that benefit under the relevant DTAA is provided to the rightful recipient of income. Form 10F requires following key information to be furnished by the foreign company / non-resident:

- Status (such as individual / company / firm, etc.)
- PAN
- Nationality
- Tax identification number in the home country
- Address in the home country

It is required to be furnished along with the tax residency certificate (TRC) to be obtained by the company / non-resident from the Government of home country.

### Requirement to submit Form 10F electronically by 31 March 2023 by non-residents who do not have PAN and are not required to have a PAN

By virtue of Notification no.3 dated 16 July 2022 issued by CBDT, Form 10F was required to be submitted *electronically* on the income-tax portal. This is possible only if the applicant has an existing PAN, because otherwise, it is not possible to log-in to the income-tax portal. Hence, this led to a major inconvenience for non-residents who were otherwise not required to obtain PAN as per the Income-tax laws of India. In order to address the above issue, CBDT on 12 December 2022 allowed those non-residents who do not have an existing PAN *and* are not required to have a PAN as per Income-tax law, to submit Form 10F manually (instead of electronically) till 31 March 2023.



# International Tax

## Relaxation issued by CBDT on 28 March 2023

The above due date has been extended from 31 March 2023 to 30 September 2023. Till then, such applicants can submit Form 10F manually.

### FORM NO. 10F

[See sub-rule (1) of rule 21AB]

#### Information to be provided under sub-section (5) of section 90 or sub-section (5) of section 90A of the Income-tax Act, 1961

I, ..... \*son/daughter of Shri..... in the capacity of ..... (designation) do provide the following information, relevant to the previous year..... \*in my case/in the case of..... for the purposes of sub-section (5) of \*section 90/section 90A:—

Sl.No	Nature of information	:	Details #
(i)	Status (individual, company, firm etc.) of the assessee	:	
(ii)	Permanent Account Number or Aadhaar Number of the assessee if allotted	:	
(iii)	Nationality (in the case of an individual) or Country or specified territory of incorporation or registration (in the case of others)	:	
(iv)	Assessee's tax identification number in the country or specified territory of residence and if there is no such number, then, a unique number on the basis of which the person is identified by the Government of the country or the specified territory of which the assessee claims to be a resident	:	
(v)	Period for which the residential status as mentioned in the certificate referred to in sub-section (4) of section 90 or sub-section (4) of section 90A is applicable	:	
(vi)	Address of the assessee in the country or territory outside India during the period for which the certificate, mentioned in (v) above, is applicable	:	

2. I have obtained a certificate referred to in sub-section (4) of section 90 or sub-section (4) of section 90A from the Government of ..... (name of country or specified territory outside India)

# International Tax

Signature: .....

Name: .....

Address: .....

Permanent Account Number or Aadhaar Number .....

## Verification

I ..... do hereby declare that to the best of my knowledge and belief what is stated above is correct, complete and is truly stated.

Verified today the ..... day of.....

.....  
Signature of the person providing the information

Place: .....

### Notes :

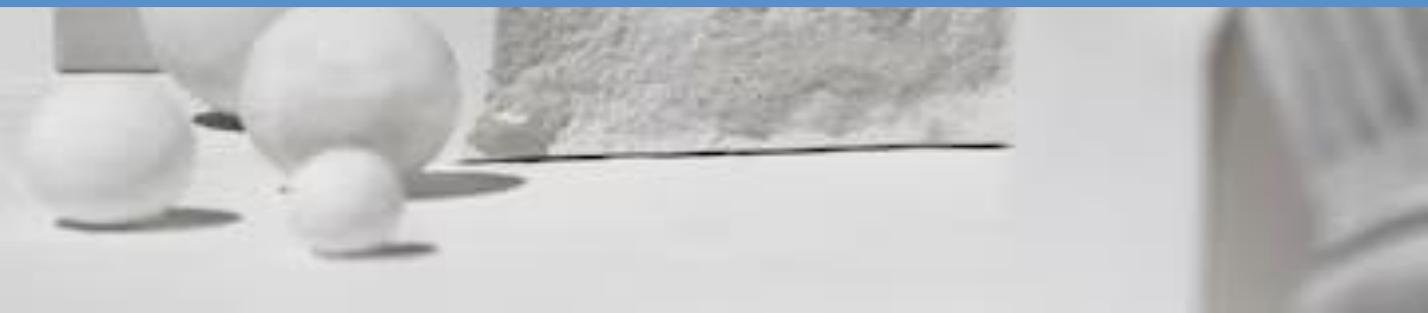
1. \*Delete whichever is not applicable.
2. #Write N.A. if the relevant information forms part of the certificate referred to in sub-section (4) of section 90 or sub-section (4) of section 90A.

Please [Click Here](#) to read Notification dated 28 March 2023.

Please [Click Here](#) to read our detailed position paper on Form 10F.



# Company Law



# Company Law

**Closure of company under strike-off mode – Ministry of Corporate Affairs (MCA) transfers responsibility from Registrar of Companies (ROC) to Centre for Processing Accelerated Corporate Exit (C – PACE); introduces change in existing Form STK-2 (application for strike-off) to be submitted with C-PACE with effect from 1 May 2023 onwards**

Strike-off Application shall now be made to 'Centre for Processing Accelerated Corporate Exit': MCA



## Background

Companies Act, 2013 read with Insolvency & Bankruptcy Code, 2016 (IBC), provides modes for closure of companies such as:

- Strike off u/s 248 of Companies Act, 2013
- Voluntary Winding up under IBC

Closure of company via Strike off mode is the most common and easiest process in cases where company has:

- Not done any business in the preceding 2 FYs; and
- Nil assets and Nil liabilities at the time of submission of application for company closure

Prior to 1 April 2023, application for strike off of a company was required to be submitted with the RoC in e-Form STK-2. To expedite the process of approval of strike off applications and in line with Finance Minister's proposal in Union Budget 2023, the Government last month introduced a new authority C - PACE. The C – PACE is located at the Indian Institute of Corporate Affairs (IICA), Plot No. 6, 7, 8, Sector 5, IMT Manesar, Gurgaon, Haryana – 122050.

## [Change in existing forms and transfer of responsibility from ROC to C-PACE](#)

With effect from 1 May 2023 onwards, the MCA has transferred the responsibility for strike – off from ROC to C-PACE. Further, changes have been introduced in the following forms:

- Form STK-2
- Form STK-6, new format introduced by MCA for public notice by C-PACE
- Form STK-7, new format introduced by MCA for order to be passed by C-PACE

Please [Click Here](#) to read Notification dated 17 April 2023.

## **Amendments to Indian Accounting Standards (Ind AS)**

With effect from 1 April 2023 onwards, MCA has amended some of the Ind AS as below.

### [Ind AS 1 - Presentation of Financial Statements](#)

Companies should now disclose *material* accounting policies rather than *significant* accounting policies. Accounting policy information, together with other information, is material when it can reasonably be expected to influence decisions of primary users of general purpose financial statements

### [Ind AS 8 - Accounting policies, Change in Accounting Estimates and Errors](#)

Definition of 'change in account estimate' has been replaced by revised definition of 'accounting estimate'. As per revised definition, accounting estimates are monetary amounts in the financial statements that are subject to measurement uncertainty

### [Ind AS 12, Income Taxes](#)

The scope of Initial Recognition Exemption (IRE) (with regard to leases and decommissioning obligations) has been narrowed. Now IRE does not apply to transactions that give rise to equal and offsetting temporary differences. Accordingly, companies will need to recognise a deferred tax asset and a deferred tax liability for temporary differences arising on transactions such as initial recognition of a lease and a decommissioning provision.

Please [Click Here](#) to read Notification dated 31 March 2023.

## National Financial Reporting Authority (NFRA) – Instances of non-compliance with Ind AS on Measurement of revenue from contracts with customers & Trade receivables

The NFRA, constituted under MCA, monitors and enforces compliance of accounting and auditing standards and also reviews the published financial statements of companies. NFRA has the power to conduct investigations.

During its recent review, reportedly, instances were highlighted with regard to non-compliance of provisions of Ind AS in the critical areas of Revenue Recognition and Measurement (Ind AS 115) and Initial Measurement of corresponding Trade Receivables (Ind AS 109). Accordingly, NFRA has issued a circular on 29 March 2023 highlights of which are as below.

### Revenue Recognition & Measurement

- Significant accounting policies disclosed by many companies erroneously state that revenue is recognised and measured at fair value of the consideration received or receivable
- Ind AS 115 requires an entity to measure revenue at the transaction price excluding estimates of variable consideration that is allocated to that performance obligations

### Trade Receivables - Initial Measurement

- As per Ind AS 109, all financial assets need to be initially measured at fair value plus or minus the transaction costs and financial assets classified as fair value through profit or loss (FVTPL) are required to be measured at fair value
- However, there is an exception to this principle namely financial assets in the form of trade receivables, that would be initially measured at transaction price (as defined in Ind AS 115) unless that contains a significant financing component determined in accordance with Ind AS 115 (or when an entity applies the practical expedient)
- Consistency should be maintained between the accounting policy for initial measurement of trade receivables and the accounting policy for measurement of corresponding revenue

Please [Click Here](#) to read Notification dated 29 March 2023.



# Director General of Foreign Trade (DGFT)



## **New Foreign Trade Policy (FTP) & Handbook of Procedures, 2023, released by Government**

### Background

The FTP 2015-20 which was to end on 31 March 2020, was extended due to COVID-19 and political reasons till 31 March 2023. Consequently, the new FTP 2023 was announced on 31 March 2023 by the Minister of Commerce and Industry, Mr. Piyush Goyal. Subsequently, on 1 April 2023, the DGFT has notified the Handbook of Procedures, 2023.

Unlike the previous policy, there is no end date to the new FTP. Changes can be done as and when required on need basis. This makes it administratively convenient for the Government to regulate it. Also, it adds to the certainty that exporters can expect under the new Policy. Effective implementation of the new Policy will be a critical factor for its success.

The policy aims for greater facilitation through automation and digital technology. This is supportive of Government's objective to encourage ease of doing business in India. Businesses may need to transform some of their processes digitally for better adaption to reforms.

Changes have been made with an objective to shift focus from incentives to tax remissions. Focus has been placed on emerging areas like e-commerce exports, developing districts as export hubs, etc.



## Highlights of the new FTP

Trade Facilitation	Export Promotion	E-Commerce Export
<ul style="list-style-type: none"> <li>• Approvals for various permissions shall now be online without physical interface. Processing time will be reduced. Export obligation discharge applications shall also be paperless</li> <li>• Reduction in user charges for Micro, Small and Medium Enterprises (MSMEs) under Advance Authorization (AA) and Export Promotion Capital Goods (EPCG) schemes, resulting in reduction of operational cost and encouragement to exports by MSMEs</li> </ul>	<ul style="list-style-type: none"> <li>• Internationalization of Rupee by extending FTP benefits for rupee realizations through special vostro accounts setup as per RBI's Circular no. 10 issued in July 2022</li> <li>• Common service providers (CSP) in Towns of Export Excellence (TEE) shall now be entitled for authorization under EPCG schemes. This could be helpful in increasing the competitiveness of the cluster and provide enabling environment</li> </ul>	<ul style="list-style-type: none"> <li>• All FTP benefits have been extended to e-commerce exports. To streamline e-commerce export facilitation, guidelines are being formulated in consultation with other ministries</li> <li>• Special outreach and training activities to be initiated for small e-commerce exporters</li> <li>• Enablement of IT systems within Government departments in 6 months</li> </ul>
<ul style="list-style-type: none"> <li>• Revamp of e-Certificate of Origin (CoO) platform for self-certification of CoOs as well as automatic approval of the same is proposed, where feasible. Initiatives for electronic exchange of CoO data with partner countries has been envisaged</li> <li>• Validity period of EPCG authorization has been increased from 18 months to 24 months</li> </ul>	<p style="text-align: center;"><b>Sector specific benefits</b></p> <p>Benefits granted to sectors like Apparel, Garments, Dairy, Green Energy, etc.</p>	<p style="text-align: center;"><b>Amnesty scheme for exporters</b></p> <p>Special one-time amnesty scheme has been announced for settlement of default in export obligation by AA and EPCG authorization holders (except for cases under investigation for fraud). All pending cases of default in export obligation can now be regularized by the holder on payment of all customs duties exempted in proportion to the unfulfilled export obligation. The scheme shall be available upto 30 September 2023.</p>

Please [Click Here](#) to read the new FTP and Handbook of Procedures.



# Securities Exchange Board of India ('SEBI')



## Issue of annual Master Circular by stock exchanges, clearing corporations & depositories

Stock exchanges, clearing corporations and depositories ('Market Infrastructure Institutions' or 'MIIs') communicate with market participants including investors on a regular basis by way of circulars, directions, operating instructions, communiques or any other mode of communication (guidelines) for necessary compliance. This has led to a plethora of guidelines by the MIIs on various subjects.

Due to issue of such guidelines of varied nature and based on feedback received from market participants, SEBI has asked MIIs to ensure the following:

- Issue the respective Master Circulars consolidating all guidelines issued and applicable as on 31 March of every year, segregated subject – wise (similar to RBI)
- Take due care to include only the relevant guidelines into the respective Master Circular while reviewing all the existing guidelines on a particular subject
- The Master Circular shall not include the following:
  - ✓ Bye-laws, rules and regulations issued by MIIs
  - ✓ Status of any compliance by the market participant
  - ✓ Actions taken against any entity

The 1<sup>st</sup> Master Circular incorporating all the guidelines applicable as on 31 March 2023 shall be issued on or before 30 June 2023. Subsequently, MIIs shall update the Master Circular incorporating all guidelines issued during the FY, and issue the same on or before 30 April of each year.

Please [Click Here](#) to read SEBI's Circular dated 20 April 2023.

# Compliance Calendar

## Compliance calendar for the month of May 2023

Compliance Due Date	Concerned (Reporting) Period	Compliance Detail	Applicable To	
7 <sup>th</sup> May	April 2023	TDS/TCS deposit	Non-Government Deductors	
		Equalization Levy deposit	All Deductors	
10 <sup>th</sup> May		a) GSTR-7 (TDS return under GST)	a) Person required to deduct TDS under GST	
		b) GSTR-8 (TCS return under GST)	b) Person required to collect TCS under GST	
11 <sup>th</sup> May		GSTR-1 (Outward supply return)	a) Taxable persons having annual turnover > Rs. 5 crore in FY 2022-23 b) Taxable persons having annual turnover ≤ Rs. 5 crore in FY 2022-23 and not opted for Quarterly Return Monthly Payment (QRMP) Scheme	
13 <sup>th</sup> May		GSTR-6 [Return by input service distributor (ISD)]	Person registered as ISD	
		Invoice Furnishing Facility – IFF (Details of outward supplies of goods or services)	Taxable persons having annual turnover ≤ Rs. 5 crore in FY 2022-23 and opted for QRMP scheme	
15 <sup>th</sup> May		Deposit of PF & ESI contribution	All Deductors	
		Jan-Mar 2023	Form 27EQ – TCS return	All Collectors
20 <sup>th</sup> May		April 2023	GSTR-3B (Summary return)	a) Taxable persons having annual turnover > Rs. 5 crore in FY 2022-23 b) Taxable persons having annual turnover ≤ Rs. 5 crore in FY 2022-23 and not opted for QRMP scheme
	a) GSTR-5 (Return by Non-resident).		a) Non-resident taxable person (NRTP)	
	b) GSTR-5A [Online Information Database Access and Retrieval (OIDAR) services return]		b) OIDAR services provider	
25 <sup>th</sup> May		Form GST PMT-06 (payment of tax for QRMP filers)	Taxable persons having annual turnover ≤ Rs. 5 crore in FY 2022-23 and opted for QRMP scheme	
30 <sup>th</sup> May	Jan-Mar 2023	Issue of TCS Certificate	All Collectors	
	FY 2022-23	Form 11 (Annual Return) with Ministry of Corporate Affairs	Limited Liability Partnerships (LLPs)	
		Submission of Form 49C	Non –Resident having a Liaison Office in India	
31 <sup>st</sup> May		Statement of financial transaction (Form No.61A)	Specified reporting persons as per section 285BA of the Income-tax Act,1961	
	Jan-Mar 2023	TDS Return	All Deductors	
	Calendar Year 2022.	Annual statement of reportable accounts (Form No.61B)	Financial Institutions	

# About KrayMan

KrayMan Consultants LLP is an Accounting and multi-disciplinary Advisory Firm founded in 2012 by professionals with Big-4 Consulting and Industry experience. Our forte lies in handholding foreign companies establishing presence in India by demystifying the complex Indian regulatory environment making it easy for them to do business in India. Since inception, we have been delivering value to a mix of multinational Clients from across the globe

The Leadership team comes with rich experience and is supported by a capable & efficient team of professionals including Chartered Accountants, Company Secretaries, Cost Accountants, Advocates and MBAs who are committed in providing timely, professional and quality services to our Clients

We believe that in today's dynamic and ever changing business environment, it is important for accounting, tax & legal professionals to operate with a global approach and mind set. In pursuit of extending global footprints, we have a Japan Desk and an EU Desk to support investments from these countries into India.

In addition, we are members of various associations and forums both at national as well as international levels viz. JCCII, IICCI, IFCCI, CBA, PAN and CII

## Contact Us



### India Office

1170 A, 11<sup>th</sup> Floor, Tower B1  
Spaze i-Tech Park  
Sector 49, Sohna Road  
Gurugram – 122018 (India)  
T +91 (124) 4309418

For any assistance, please write to us at:  
[communications@krayman.com](mailto:communications@krayman.com)

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