



V&V Newsletter - 31st August 2023

[FOR PRIVATE CIRCULATION ONLY]

Contains updates on:

- **INCOME TAX**
- **GOODS AND SERVICE TAX**
- **RBI**
- **MCA**

INCOME TAX



Income tax Amendment (Sixteenth Amendment), Rules, 2023.

The Central Board of Direct Taxes (CBDT) has notified the Income Tax Amendment (Sixteenth Amendment), Rules, 2023 and inserted new Rule 11UACA for Tax Calculation on Life Insurance Policy Amounts u/s 56(2)(xiii) of the Income tax Act,1961. Link¹

Circular No. 15 of 2023

CBDT issues Guidelines under clause (10D) of section 10 of Income-tax Act w.e.f. AY 2024-25 through circular 15 of 2023. Link²

Income-tax (Seventeenth Amendment) Rules, 2023

The Central Board of Direct Taxes vide notification dated 17th August 2023 has issued the Income tax (Seventeenth Amendment) Rules, 2023. The amendment provides that the for the purpose of deduction of tax at source on any income payable in foreign currency, the rate of exchange for the calculation of the value in rupees of such income payable to an assessee outside India, to a Unit located in an International Financial Services Centre or by a Unit located in an International Financial Services Centre to an assessee in India, shall be the telegraphic transfer buying rate of such currency as on the date on which the tax is required to be deducted at source. Link³

Income tax (Eighteenth Amendment), Rules, 2023.

The Central Board of Direct Taxes vide notification dated 18th August 2023 has issued the Income tax (Eighteenth Amendment) Rules, 2023. The amendment provides that the valuation of residential

¹<https://egazette.gov.in/WriteReadData/2023/248134.pdf>

²<https://incometaxindia.gov.in/communications/circular/circular-15-2023.pdf>

³<https://egazette.gov.in/WriteReadData/2023/248156.pdf>

accommodation provided by the employer, for the purpose of sub-clauses (i) and (ii) of sub-section (2) of section 17 of Income-tax Act, 1961. Link⁴

Form issued to claim Tax deducted and paid in subsequent year

CBDT has notified the Income-tax (Twentieth Amendment) Rules, 2023. Through this amendment, a new rule 134 has been inserted after rule 133 and introduced a new electronic application Form 71 for the purpose of crediting TDS in accordance with section 155 (20) Income Tax Act, 1961.

With this amendment, the TDS relating to income returned in an assessment year, but deducted paid to the credit of the Central Government in a subsequent year can be claimed by making an application before the Assessing Officer in the said form within a period of 2 years from the end of the financial year in which such tax was deducted at source. Link⁵

GOODS AND SERVICE TAX



Advisory: E-Invoice Glossary and Steps

1. GSTN has issued E-invoice Glossary and a step-by-step guide for issuance of an e-invoice. Link⁶
2. Advisory for applicants where GST Registration application marked for Biometric-based Aadhaar Authentication. Link⁷

⁴<https://egazette.gov.in/WriteReadData/2023/248178.pdf>

⁵<https://incometaxindia.gov.in/communications/notification/notification-73-2023.pdf>

⁶https://tutorial.gst.gov.in/downloads/news/pamphlet_e_invoicing_glossary_updated_17_08_2023_approved_final.pdf

⁷https://tutorial.gst.gov.in/downloads/news/pamphlet_e_invoice_overview_updated_on_17_08_2023_approved_final.pdf

GSTN has issued an advisory on Electronic Credit Reversal and Re-claimed statement.

In order to facilitate the taxpayers in correct and accurate reporting of ITC reversal and reclaim thereof and to avoid clerical mistakes, a new ledger namely **Electronic Credit and Re-claimed Statement** is being introduced on the GST portal. This statement will help the taxpayers in tracking of their ITC that has been reversed in Table 4B(2) and thereafter re-claimed in Table 4D(1) and 4A(5) for each return period, starting from *August return period*. [Link](#)⁸

RBI



RBI Master Directions

RBI has updated the Master Directions on :

Non-Banking Financial Company – Non-Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016. [Link](#)⁹

Non-Banking Financial Company - Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016. [Link](#)¹⁰

⁸https://tutorial.gst.gov.in/downloads/news/itc_pending_ledger.pdf

⁹<https://rbidocs.rbi.org.in/rdocs/notification/PDFs/MD44NSIND2E910DD1FBBB471D8CB2E6F4F424F8FF.P>

¹⁰<https://rbidocs.rbi.org.in/rdocs/notification/PDFs/45MD01092016B52D6E12D49F411DB63F67F2344A4E09.PDF>

MCA



Circular 08/2023

MCA has launched LLP Amnesty Scheme for Condonation of delay in filing of Form-3, Form-4 and Form-11 under section 67 of Limited Liability Partnership Act, 2008 read with section 460 of the Companies Act, 2013. Link¹¹

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Specialist advice should be sought with respect to any individual circumstances.

¹¹<https://www.mca.gov.in/bin/dms/getdocument?mds=Zt6foWsl%2BABAAbU7Pid9NGg%3D%3D&type=open>