



## V&V Newsletter - 08th April 2023

*[FOR PRIVATE CIRCULATION ONLY]*

Contains updates on:

- **INCOME TAX**
- **GOODS AND SERVICE TAX**
- **R B I**
- **M C A**
- **OTHER UPDATES**

## INCOME TAX



### Form 15C and Form 15D

The CBDT, Directorate of Income-Tax (Systems) vide Notification No. 01/2023 dated March 29, 2023 notified the procedure, format and standards for filling an application in Form No. 15C or Form No. 15D for grant of certificate for no-deduction of income-tax under sub-section (3) of section 195 of the Income Tax Act, 1961 through TRACES. Link<sup>1</sup>

### Finance Act, 2023

The Central Government has notified the Finance Act, 2023. Link<sup>2</sup>

### Circular 4 of 2023

To remove the difficulty faced by employer-deduction for deduction of tax at source u/s.192 of the Act as he would not know whether an employee has opted out from taxation under sub-section (1 A) of section 115BAC of the Act or not, CBDT has issued clarification regarding deduction of TDS under section 192 read with sub-section (IA) of section 115BAC of the Income-tax Act, 1961. Link<sup>3</sup>

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<sup>1</sup><https://incometaxindia.gov.in/communications/notification/notification-no-01-of-2023.pdf>

<sup>2</sup><https://egazette.nic.in/WriteReadData/2023/244830.pdf>

<sup>3</sup><https://incometaxindia.gov.in/communications/circular/circular-no-4-2023.pdf>

## GOODS AND SERVICE TAX



### GST Notification 09/2023

CBIC has invoked Sec 168A to extend the time limit for issuance of order u/s 73 of the Act for recovery of tax not paid or short paid or of ITC wrongly availed or utilized. Link<sup>4</sup>

### GST Notification 08/2023

CBIC has waived the amount of late fee referred to in section 47 of the Act, which is in excess of Rs,500 for the registered persons who fail to furnish the final return in FORM GSTR-10 by the due date but furnish the said return between the period from the 1st day of April, 2023 to the 30th day of June, 2023. Link<sup>5</sup>

### GST Notification 07/ 2023

**Late fees u/s 47 has been rationalized for Annual Returns u/s 44 for the F.Y 2022-23 onwards based on turnover of the registered persons.**

Also, waiver of late fees has been provided for those persons who have failed to furnish their annual returns for F.Y. 2017-18, 2018-19, 2019-20, 2020-21 or 2021-22 but furnish the same between 01.04.2023 to 30.06.2023. The late fees payable in such cases shall be restricted to Rs 20,000/- only. Link<sup>6</sup>

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<sup>4</sup><https://taxinformation.cbic.gov.in/view-pdf/1009691/ENG/Notifications>

<sup>5</sup><https://taxinformation.cbic.gov.in/view-pdf/1009690/ENG/Notifications>

<sup>6</sup><https://taxinformation.cbic.gov.in/view-pdf/1009689/ENG/Notifications>

## **GST Notification 06/ 2023**

Amnesty scheme has been provided for registered persons in whose cases assessment u/s 62 of the Act has been done on or before 28.02.2023 and who have failed to furnish a valid return within a period of 30 days from date of service of assessment order. Such persons should furnish the said return on or before 30.06.2023 with payment of interest and late fees. Link<sup>7</sup>

## **GST Notification 05/ 2023**

CBIC amends Notification No. 27/2022-Central Tax, dated 26.12.2022. Link<sup>8</sup>

## **GST Notification 04/ 2023**

Changes have been made in Rule 8(4A) & Rule 8(4B) pertaining to procedure regarding Aadhar authentication and biometric verification of applicants. The said changes shall be deemed to have come into force from 26.12.2022. Link<sup>9</sup>

## **GST Notification 03/ 2023**

Amnesty scheme has been provided for registered persons whose registrations have been cancelled on or before 31.12.2022 due to non-filing of returns. The registered persons may apply for revocation of cancellation of their registrations up to 30.06.2023 only after furnishing the returns due up to the effective date of cancellation of registration and after payment of any amount due as tax, in terms of such returns, along with any amount payable towards interest, penalty and late fee in respect of the such returns. Link<sup>10</sup>

## **GST Notification 02/ 2023**

Late fees in case of FORM GSTR-4 for the periods from July-2017 till F.Y 2021-22 has been waived completely in case of NIL returns and reduced to Rs 500/- in other cases provided the said returns are filed between 01.04.2023 to 30.06.2023. Link<sup>11</sup>

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<sup>7</sup><https://taxinformation.cbic.gov.in/view-pdf/1009688/ENG/Notifications>

<sup>8</sup><https://taxinformation.cbic.gov.in/view-pdf/1009687/ENG/Notifications>

<sup>9</sup><https://taxinformation.cbic.gov.in/view-pdf/1009686/ENG/Notifications>

<sup>10</sup><https://taxinformation.cbic.gov.in/view-pdf/1009684/ENG/Notifications>

<sup>11</sup><https://taxinformation.cbic.gov.in/view-pdf/1009685/ENG/Notifications>

## RBI



### **Master Direction – Reserve Bank of India (Classification, Valuation and Operation of Investment Portfolio of Primary (Urban) Co-operative Banks) Directions, 2023**

RBI has issued revised Master Circular - Prudential norms on Income Recognition, Asset Classification and Provisioning pertaining to Advances. Link<sup>12</sup>

## MCA



### **The Companies (Indian Accounting Standards) Amendment Rules, 2023**

Ministry of Corporate affairs has notified the Companies (Indian Accounting Standards) Amendment Rules, 2023. It shall come into force w.e.f 01st April, 2023. Link<sup>13</sup>

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<sup>12</sup><https://rbidocs.rbi.org.in/rdocs/notification/PDFs/96MD01042023DA2FB58B2639427E86DE9E18CB6A9BA8.PDF>

## OTHER UPDATES



### The Courier Imports and Exports (Clearance) Amendment Regulations, 2023

The Central Board of Indirect Taxes and Customs has notified The Courier Imports and Exports (Clearance) Amendment Regulations, 2023.

In the first proviso to Regulation 6(3), for the words “five lakh”, the words “ten lakh” shall be substituted. Link<sup>14</sup>

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

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<sup>13</sup><https://www.mca.gov.in/bin/dms/getdocument?mds=avtnO7ripv4%2BnQvLy6GAJg%3D%3D&type=open>

<sup>14</sup><https://taxinformation.cbic.gov.in/view-pdf/1009679/ENG/Notifications>