

**SKJ iCAN**

# Newsletter

July 2022

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## INCOME TAX

### 1] CBDT issues clarification regarding Form 10AC (certificate of registration under Section 12AB)

Form 10AC is the certificate of registration/ provisional registration issued by the Principal Commissioner or CIT. In view of the amendments made vide Finance Act, 2022, the conditions subject to which the registration or provisional registration was granted to trusts and institutions have been revised to examine if there is any "specified violation" by the trust or institution registered under Section 12AB(1) or Section 12AA(1). Finance Act, 2022 has further granted the power of cancellation of registration to Principal Commissioner or CIT effective from 1<sup>st</sup> April, 2022. The revised conditions are provided in Table 1 of the said Circular.

**[CIRCULAR NO. 11/2022 [F. NO. 370142/4/2021-TPL], DATED 3-6-2022]**

### 2] Cost inflation index for F.Y. 2022-23

Central Government has issued the Cost Inflation Index for F.Y. 2022-23 at 331 as required for computation of long term capital gains.

**[NOTIFICATION S.O. 2735(E) [NO. 62/2022/F.NO.370142/20/2022-TPL], DATED 14-6-2022]**

### 3] Central Government announces Sovereign Gold Bond Scheme 2022-23

The salient features of the Sovereign Gold Bond Scheme for the F.Y. 2022-23 are:

- Any person who is desirous of subscribing to the Gold Bonds shall apply to any Receiving office in Form 'A' stating clearly the grams of gold, full name and address of the applicant.
- The Gold Bonds shall be eligible to be converted into Demat form.
- Dates of issuance:

Sr. no	Tranche	Period of subscription	Date of issue
1	2022-23 Series I	June 20 - June 24, 2022	June 28, 2022
2	2022-23 Series II	August 22 – August 26, 2022	August 30, 2022

The interest on the Gold Bonds shall commence from the date of issue and shall be paid at a rate of 2.5% p.a. on the nominal value of the bond.

- The Gold Bonds shall be repayable on the expiration of eight years from the date of the issue of the Bonds.
- The Gold Bonds issued under this Scheme may be used as collateral security for availing any loan.
- Tax Treatment: The interest received on the Gold Bond shall be taxable as per the provisions of the Income-tax Act, 1961 (43 of 1961). The capital gains tax arising on redemption of these bonds to an individual is exempted. The indexation benefits will be provided for the long-term capital gains arising to any person on transfer of bond.

**[NOTIFICATION G.S.R. 454(E) [F.NO. 4(6)-B (W&M)/2022], DATED 15-6-2022]**

#### **4] CBDT issues guidelines for the applicability of Section 194R of the Income Tax Act, 1961**

Finance Act, 2022 inserted a new section 194R in the Income-tax Act with effect from 1st July 2022 which mandates a person, who is responsible for providing to any resident any perquisite or benefit, to deduct an amount equal to 10% of the value of such benefit or perquisite.

**[CIRCULAR NO. 12/2022 [F. No. 370142/27/2022-TPL], DATED 16-6-2022]**

#### **5] CBDT issues guidelines for the applicability of Section 194S of the Income Tax Act, 1961**

Finance Act, 2022 inserted a new section 194S in the Income-tax Act with effect from 1st July 2022 which mandates a person, who is responsible for paying to any resident any sum by way of consideration for transfer of a virtual digital asset (VDA), to deduct an amount equal to 1% of such sum.

**[CIRCULAR NO. 13 OF 2022 [F. No. 370142/29/2022-TPL (Part-I)], DATED 22-6-2022]**

## **GOODS AND SERVICE TAX**

### **1] Functionality of 6% tax rate in GSTR-1 online added except HSN table 12**

An item of 6% tax rate has been added in the item details section of all the tables of form GSTR-1, except HSN table 12. In case your outward supplies attracts 6% tax rate, you are required to upload the details against 6% tax rate in the item details section.

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In respect to HSN table 12 of form GSTR-1, 6% tax rate shall be added shortly. Meanwhile, you may report the HSN details of supplies attracting 6% tax rate under tax rate 5% by updating the values/tax amounts as per the actual supplies made.

## **2] Waiver of interest for specified electronic commerce operators for specified months**

1. Interest leviable on late furnishing of Form GSTR-8 (monthly statement for tax collection at source filed by electronic commerce operators who collect tax at source) for the month of December 2020 has been waived in case of specified registered persons (60 GSTINs notified) who could not file their return by the due date due to technical glitch but had deposited the collected TCS of said month in the electronic cash ledger. The interest has been waived for the period starting from the date of depositing TCS in electronic cash ledger till the date of furnishing of Form GSTR-8.
2. Interest leviable on late furnishing of Form GSTR-8 for the months starting from September 2020 till January 2021 has been waived for the specified registered persons (12 GSTINs notified) who could not file their return by the due date due to technical glitch but had deposited the collected TCS of said months in the electronic cash ledger. The interest has been waived for the period starting from the date of depositing TCS in electronic cash ledger till the date of furnishing of Form GSTR-8.

**[NOTIFICATION NO. 08/2022 – CENTRAL TAX DATED 07.06.2022]**

## **3] Procedure relating to sanction, post-audit and review of refund claims**

The Board has issued [Instruction No. 03/2022 – GST dt. 14.06.2022](#) for sanction, post-audit and review of refund claims to ensure uniformity in procedure and enabling effective monitoring of sanction of refund claims.

### **1. Sanction of refund**

As clarified in [Circular No. 17/17/2017-GST dt. 15.11.2017](#) and [Circular No 125/44/2019-GST dt. 18.11.2019](#), the proper officers shall follow the principle of natural justice i.e., issue a detailed speaking order providing a basis for sanction/rejection of refund along with refund sanction order in Form RFD-06. The details which should *inter-alia* be specified in the speaking order of all categories of refund claims have been provided in the Guidelines. Further, additional details to be provided in case of refund of accumulated ITC (on account of zero-rated supplies/inverted rated structure) and refund of IGST paid on account of zero-rated supplies, supplies regarded as deemed export, excess balance in cash ledger and other refunds, have also been enumerated in the Guidelines.

The proper officer may upload the speaking order in pdf format on the ACES-GST portal along with refund sanction order in Form GST RFD-06 so that the same is made available to the refund applicant as well as Post-audit/ Reviewing Authority online.

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## 2. Post-Audit and Review

As per current practice, all refund orders are required to be reviewed for examination of legality and propriety and for taking a view whether an appeal to the appellate authority under section 107(2) of the CGST Act, 2017 is required to be filed against the said refund order.

Considering the large number of refund claims filed in GST, post-audit may henceforth be conducted only for refund claims amounting to **Rs. 1 lakh or more**, till further instructions.

All the refund orders passed should be immediately transmitted online to the review module after issuance of refund order in form GST RFD-06. The review and post-audit officers shall have access to all documents/statements on ACES-GST portal pertaining to the said refund claims. A Post-Audit Cell may be created in Commissionerate Headquarters under a Deputy/Assistant Commissioner along with one/two Superintendents and Inspectors as required.

The post-audit should be concluded within 3 months from the date of issue of order in Form RFD-06. The review of refund order shall be completed at least 30 days before the expiry of the time period allowed for filing appeal under section 107(2) of the said Act.

Post-audit shall be conducted in offline mode till the time an online facility is made available on ACES-GST portal. The refund orders having refund claims of Rs. 1 Lakh or more and the relevant documents may be provided to the post-audit cell by the concerned division through e-office within 7 days of issuance of refund sanction order in Form RFD-06. The report of the Post-Audit Cell shall be furnished to the Review Cell through e-office within the said period of 3 months.

Further, refund claims shall not be subject to pre-audit as already clarified through [Circular No. 17/17/2017-GST dated. 15.11.2017](#).

**[INSTRUCTION NO. 03/2022 – GST DATED. 14.06.2022]**

### **RERA**

#### **1] Submission of proforma of the allotment letter and agreement for sale at the time of registration of a real estate project – MahaRERA guidelines**

The MahaRERA has issued guidelines for Proforma of the allotment letter and Agreement to Sale at the time of registration of a real estate project. The promoters to follow these guidelines for issuance of allotment letter and agreement to sale

**ORDER NO. 31/ 2022 dated July 01, 2022**

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## COMPANY LAW

### 1] MCA has notified the Companies (Removal of Names of Companies from the Register of Companies) Amendment Rules, 2022.

STK 2 form is used for **removing the company's name** from the register of companies. The MCA has amended the Companies (Removal of Names of Companies from the Register of Companies) Rules, 2016.

It has been provided that where the Registrar, on examining the application made in Form STK-2, finds that it is necessary to call for further information or finds such application or any document annexed therewith is defective or incomplete in any respect, he shall inform to the applicant to remove the defects and re-submit the complete Form within fifteen days from the date of such information, failing which the Registrar shall treat the Form as invalid.

Further, after there-submission of the Form or document, if the Registrar finds that the Form or document is defective or incomplete in any respect, he shall give further time of fifteen days to remove such defects or complete the Form, failing which the Registrar shall treat the Form as invalid.

Any re-submission of the application in Form STK-2 made prior to the commencement of the Companies (Removal of Names of Companies from the Register of Companies) Amendment Rules, 2022 shall not be counted for the purposes of reckoning the maximum number of re-submissions of such Form.

## OTHERS

### 1] Declaration of rate of interest on EPF Account for FY 2021-22 Employee's Provident Fund Scheme 1952 to credit interest @ 8.10% for the year 2021-22

The Ministry of Labour and Employment, Government of India has issued circular no. **INV-11/2/2021-INV/4670 dated 3rd June 2022** conveying the approval of the Central Government under Para 60(1) of the Employee's Provident Fund Scheme 1952 to credit interest @ 8.10% for the year 2021-22 to the account of each member of the EPF Scheme as per the provision under para 60 of the EPF Scheme 1952.

**[Circular dated 3<sup>rd</sup> June 2022]**

### 2] Extension of the validity of FCRA registration certificates

In continuation of Ministry of Home Affairs' **Public Notice No. IU21022/23(22)/2020- FCRA-III, Dated 24 March, 2022**, the Central Government, in public interest, has decided to extend

the validity of FCRA registration certificates of certain categories of FCRA registered entities, as follows:

(i) The validity of registration certificates of such entities whose validity was extended till 30.06.2022 in terms of the Public Notice dated 24 March, 2022 and whose renewal application is pending will stand extended till 30.09.2022 or till the date of disposal of renewal application, whichever is earlier.

(ii) The validity of those FCRA entities whose 5 year's validity period is expiring during 01.07.2022 to 30.09.2022 and who have applied/apply for renewal before expiry of 5 years validity period will stand extended up to 30.09.2022 or till the date of disposal of renewal application, whichever is earlier.

2. All FCRA registered associations are therefore advised to take note that in case of refusal of the application for renewal of certificate of registration, the validity of the certificate shall be deemed to have expired on the date of refusal of the application of

renewal and the association shall not be eligible either to receive the foreign contribution or utilise the foreign contribution

**[Ministry of Home Affairs Public notice dated 22<sup>nd</sup> June 2022]**

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### COMPLIANCE CALENDAR FOR JULY 2022

Due Date	Particulars
	<b>INCOME TAX</b>
7	TDS/TCS Deposit - for the month of June 2022
7	Due date for deposit of TDS for the period April-June 2022
15	Issue TDS Certificate for tax deducted u/s 194-IA/194-IB/194M in May, 2022
15	Quarterly statement of TCS deposited for the quarter ending 30 June, 2022
15	Upload the declarations received from recipients in Form No. 15G/15H
30	Quarterly TCS certificate in respect of tax collected by any person for the quarter ending June 30, 2022
30	Furnishing of challan-cum-statement for tax deducted u/s 194-IA/194-IB and 194M for the month of June, 2022
31	Quarterly statement of TDS deposited for the quarter ending June 30, 2022
31	Return of income for AY 2022-23 for all assessees other than those required to get their accounts audited or file report under IT Act
31	Form 9A for exercising the option available section 11(1) to apply income of previous year in the next year or in future (if the assessee is required to submit return of income on or before July 31, 2022)
31	Form no. 10 to be furnished for accumulation of future income (if the assessee is required to submit return of income on or before July 31, 2022)
31	For claiming foreign tax credit, upload statement of foreign income offered and of foreign tax deducted or paid on such income in Form no. 67 where ITR filing due date is on or before July 31, 2022.)
	<b>PF/ ESI</b>
15	PF Contribution & ECR filing June 2022
15	ESI Contribution for June 2022
	<b>MVAT</b>
21	Due date for furnishing Monthly Return & Payment for June-2022
21	Filing and payment of MVAT dues ( periodicity quarterly)- April 2022 to June 2022
	<b>GOODS &amp; SERVICE TAX</b>
10	GSTR-7 (by the person who are required to deduct TDS under GST) for June 2022
10	GSTR-8 (by the e-commerce operator who are required to collect TCS under GST) for June 2022.
11	GSTR 1 for June 2022 for taxpayer who has not opted QRMP scheme
13	GSTR 6 for the month of June 2022- (to be filed by Input Service Distributor)
13	GSTR-1 for the quarter April 2022 to June 2022 - QRMP scheme
18	CMP-08 for the quarter April 2022 to June 2022 -for Composition scheme
20	GSTR 3B for June 2022 for taxpayer having turnover more than INR 5 Crore and for taxpayer who has not opted for QRMP scheme having turnover less than INR 5 Crore

20	GSTR 5 & 5A by Non-resident taxable person for June 2022.
22	GSTR 3B for June 2022- QRMP scheme
28	Extended Due Date - GSTR-4 (Annual Return – those who opted <b>Composition</b> Scheme) for FY 2021-22 without any late fees.
31	CMP-08 for the quarter April 2022 to June 2022 -for Composition scheme