

**SKJ iCAN**

# Newsletter

November 2022

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## COMPLIANCE CALENDAR FOR NOVEMBER 2022

## INCOME TAX

### 1] Extension of due date for furnishing return of income for the Assessment Year 2022-23

Central Board of Direct Taxes (CBDT), in exercise of its powers under Section 119 of the Income-tax Act, 1961 (Act), extends the due date of furnishing of Return of Income under sub-section (1) of section 139 of the Act for the Assessment Year 2022-23, of Assessee referred in clause (a) of Explanation 2 to sub-section (I) of section 139 of the Act, to 07th November, 2022.

**Circular No. 20/2022 [F. No. 225/49/2021/ITA-II], DATED 26-10-2022**

### 2] Extension of due date for filing Form 26Q for the second quarter of financial year 2022-23.

On consideration of difficulties arising in timely filing of TDS statement in Form 26Q on account of revision of its format and consequent updation required for its filing, the Central Board of Direct Taxes, in exercise of its powers under section 119 of the Income Tax Act, 1961, hereby extends the due date of filing of Form 26Q for the second quarter of financial year 2022-23 from 31st of October, 2022 to 30th of November, 2022.

**Circular No. 21/2022 [F.No.275125/2022-IT (B)], DATED 27-10-2022**

### 3] Premature redemption under Sovereign Gold Bond (SGB) Scheme - Redemption Price for premature redemption due on October 21, 2022

In terms of GOI Notification F.No.4(25) - W&M/2017 dated October 06, 2017 on Sovereign Gold Bond Scheme, premature redemption of Gold Bond may be permitted after fifth year from the date of issue of such Gold Bond on the date on which interest is payable. Accordingly, the first due date of premature redemption of the above tranche shall be October 21, 2022 (October 22 and 23, 2022 being Saturday and Sunday respectively).

The redemption price for premature redemption due on October 21, 2022 shall be Rs.5028/- (Rupees Five thousand twenty-eight only) per unit of SGB based on the simple average of closing gold price for three business days i.e., October 18-20, 2022.

**Press Release: 2022-2023/1077, DATED 20-10-2022**

## GOODS AND SERVICE TAX

### 1] Amendments made vide the Finance Act, 2022 to be effective from 1<sup>st</sup> October, 2022

The Central Government vide Notification No. 18/2022-CT dt. 28.09.2022 has appointed 1<sup>st</sup> day of October, 2022, as the date on which the provisions of sections 100 to 114, except clause (c) of section 110 and section 111 of the Finance Act, 2022, shall come into force.

The amendments made vide the aforesaid sections of the Finance Act, 2022 in the relevant sections of the CGST Act, 2017 are given below for ready reference:

#### A) Section 100 of the Finance Act, 2022 - Amendment in section 16 of the CGST Act, 2017 (Eligibility and conditions for taking input tax credit)

- A new clause (ba) has been added in sub-section (2) to provide that input tax credit with respect to a supply can be availed only if such credit has not been restricted in the details communicated to the taxpayer under section 38.
- Sub-section (4) has been amended to provide for an extended time for availment of input tax credit by a registered person in respect of any invoice or debit note pertaining to a financial year upto 30<sup>th</sup> of November of the following financial year.

#### B) Section 101 of the Finance Act, 2022 - Amendment in section 29 of the CGST Act, 2017 (Cancellation or suspension of registration)

- Clause (b) of sub-section (2) has been amended to provide that the registration of a person is liable for cancellation, where a person paying tax under section 10 has not furnished the return for a financial year beyond three months from the due date of furnishing of the said return as against the earlier provision which provided non-filing for three consecutive tax periods.
- Clause (c) of sub-section (2) has been amended to provide that the registration of a person is liable for cancellation, other than those paying tax under section 10, has not furnished returns for such continuous tax period as may be prescribed.

#### C) Section 102 of the Finance Act, 2022 - Amendment in section 34 of the CGST Act, 2017 (Credit and debit notes)

- Sub-section (2) has been amended to provide for an extended time for issuance of credit notes in respect of any supply made in a financial year upto 30.11.2022 of the following financial year.

D) Section 103 of the Finance Act, 2022 - Amendment in section 37 of the CGST Act, 2017 (Furnishing of details of outward supplies)

- Sub-section (1) has been amended to provide for prescribing conditions and restrictions for furnishing the details of outward supply and for communication of such details to the concerned recipients.
- Provide for an extended time upto 30<sup>th</sup> November of the following financial year for rectification of errors in respect of details of outward supplies furnished under sub-section (1).
- Tax-period wise sequential filing of details of outward supplies under sub-section (1) has been provided. Moreover, Government on the recommendations of the Council may allow a registered person to furnish a statement under sub-section (1), even if he has not furnished the details the details of outward supplies for one or more tax periods.

E) Section 104 of the Finance Act, 2022 - Substitution of section 38 of the CGST Act, 2017 (Communication of details of inward supplies and input tax credit)

Section 38 has been substituted with a new section prescribing the manner as well as conditions and restrictions for communication of details of inward supplies and input tax credit to the recipient by means of an auto-generated statement and to do away with two- way communication process in return filing.

F) Section 105 of the Finance Act, 2022 - Amendment in section 39 of the CGST Act, 2017 (Furnishing of returns)

- It has been provided that the non-resident taxable person shall furnish the return for a month by 13<sup>th</sup> day of the following month instead of 20<sup>th</sup> day after the end of a calendar month.
- Persons furnishing quarterly return have been provided an option to either pay self-assessed tax or an amount that may be prescribed.
- An extended time of 30<sup>th</sup> November of following financial year has been provided for rectification of errors in the return furnished under section 39.

G) Section 106 of the Finance Act, 2022 - Substitution of section 41 of the CGST Act, 2017 (Availment of ITC)

This section has been substituted to do away with the concept of “claim” of eligible input tax credit on a “provisional” basis and to provide for availment of self-assessed input tax credit subject to the condition that where the tax payable has not been paid by the supplier shall be reversed along with the applicable interest by the recipient. Further, where such tax has been paid by the supplier, input tax credit may be re-availed by the recipient.

H) Section 107 of the Finance Act, 2022 - Omission of sections 42, 43 and 43A of the CGST Act, 2017

I) Section 108 of the Finance Act, 2022 - Amendment in section 47 (Levy of late fee)

- Levy of late for late furnishing of return under section 52 have been inserted

J) Section 109 of the Finance Act, 2022 - Amendment in section 48 of the CGST Act, 2017 (GST Practitioners)

K) Section 110 of the Finance Act, 2022 - Amendment in section 49 of the CGST Act, 2017 (Payment of tax, interest, penalty and other amounts)

- Sub-section (4) has been amended so as to prescribe restrictions for utilizing the amount available in the electronic credit ledger
- The maximum proportion of output tax liability which may be discharged through the electronic credit ledger may also be specified by the Government on the recommendations of the Council.

L) Section 112 of the Finance Act, 2022 - Amendment in section 52 of the CGST Act, 2017 (Collection of tax at source)

Sub-section (6) of section 52 of the Act has been amended so as to provide for an extended time upto 30<sup>th</sup> November of the following financial year for rectification of errors identified in the statement required to be furnished under this section.

M) Section 113 of the Finance Act, 2022 - Amendment in section 54 of the CGST Act, 2017 (Refund of tax)

- It has now been explicitly provided that refund claim of any balance in the electronic cash ledger shall be made in such form and manner as may be prescribed.
- The time limit for claiming refund of tax paid on inward supplies of goods or services or both under section 55 has been changed to two years from the last day of the quarter in which the said supply was received as against six months provided earlier.
- The extent of withholding the refund of tax has been extended by removing the reference to refund in case of unutilised input tax credit in sub-section (3).

N) Section 114 of the Finance Act, 2022 - Amendment in section 168 of the CGST Act, 2017 (Power to issue instructions or directions)

## **2] Amendments in the CGST Rules, 2017**

Pursuant to the amendments made vide the Finance Act, 2022 getting notified with effect from 1<sup>st</sup> October, 2022, Notification No. 19/2022-CT dt. 28.09.2022 has been issued to make the necessary amendments in CGST Rules, 2017. The amendments in the rules have also become effective from **01.10.2022**.

A) Insertion of two new clauses in rule 21 (Registration to be cancelled in certain cases):

- Where a registered person who is required to file return under section 39(1) for each month of part thereof, has not furnished returns for a continuous period of six months
- Where a registered person who is required to file return under section 39(1) for each quarter or part thereof, has not filed returns for a continuous period of two tax periods.

B) Consequential amendment in rule 36 (Documentary requirements and conditions for claiming input tax credit) -

Pursuant to the amendment made in section 38 with regard to removal of Form GSTR-2 and doing away with two-way communication process, rule 36 has been amended to remove the reference to Form GSTR-2B therefrom. Further, it has been provided that the details of **input tax credit in respect of** invoices or debit notes shall be communicated in Form GSTR-2.

C) Amendment in rule 37 (Reversal of input tax credit in case of non-payment of consideration)

Sub-rules (1) and (2) of rule 37 has been substituted as under:

1. A registered person, who has availed of input tax credit on any inward supply of goods or services or both, other than the supplies on which tax is payable on reverse charge basis, but fails to pay to the supplier thereof, the amount towards the value of such supply along with the tax payable thereon, within the time limit specified in the second proviso to sub-section (2) of section 16, shall pay an amount equal to the input tax credit availed in respect of such supply along with interest payable thereon under section 50, while furnishing the return in Form GSTR-3B for the tax period immediately following the period of one hundred and eighty days from the date of the issue of the invoice.
2. Where the said registered person subsequently makes the payment of the amount towards the value of such supply along with tax payable thereon to the supplier thereof, he shall be entitled to re-avail the input tax credit referred to in sub-rule (1)

D) Now the refund of any balance in the electronic cash ledger in accordance with the provisions of sub-section (6) of section 49 shall be filed electronically in Form RFD-01 instead of the respective return forms as provided earlier.

### **3] Withdrawal of Notification No. 20/2018-CT dt. 28.03.2018**

Notification No. 20/2018-CT dt. 28.03.2018 had been issued by the Central Government in exercise of the powers conferred by section 148 of the CGST Act, 2017 to notify the specified persons under section 55 as the class of persons who shall make an application for refund of tax paid by it on inward supplies of goods or services or both, to the jurisdictional tax authority, in such form and manner as specified, before the expiry of eighteen months from the last date of the quarter in which such supply was received. The said notification has been rescinded w.e.f. 01.10.2022.

**[Notification No. 20/2022-CT dt. 28.09.2022]**

### **4] Clarification regarding time limit for certain compliances pursuant to issuance of Notification No. 18/2022-Central Tax dated 28.09.2022**

The time limit for the following compliances in respect of a particular financial year has been extended and fixed as 30<sup>th</sup> November of the next financial year, or furnishing of the relevant annual return, whichever is earlier:

1. Section 16(4): Claiming of input tax credit in respect of any invoice or debit note in the return
2. Section 34(2): Declaration of details of credit notes in the return
3. Proviso to section 37(3): Rectification of particulars in details of outward supplies
4. Proviso to section 39(9): Rectification of particulars furnished in a return
5. Proviso to section 52(6): Rectification of particulars in the statement furnished by a TCS operator

In this regard, it has been clarified that the extended timelines for the above-mentioned compliances are applicable from 2021-22 onwards. It is further clarified that the said compliances in respect of a financial year can be carried out in the relevant return or the statement filed/ furnished up to 30<sup>th</sup> November of the next financial year, or the date of furnishing annual return for the said financial year, whichever is earlier. It is also clarified that no extension of due date of filing monthly return/ statement for the month of October (due in November) or the due date of filing quarterly return/ statement for the quarter ending September has been made vide the amendments in CGST Act, 2017 notified through the above notification.

**[Press Release dt. 04.10.2022]**



## RERA

### 1] Professional etiquette to be maintained at the hearing of complaints before the Authority:

Vide order No. 23/ 2021 dated 8/09/2021 bearing no. MahaRERA/Secy/file No. 27/189/2021, directions were issued that the hearing of complaints shall continue online through video conferencing And whereas, the complainants, chartered accountants, company secretaries, cost accountants, legal practitioners (parties), as the case may be, have to maintain proper decorum, discipline and proper dress code, as well as not to cause disturbance at/ during the hearing of the complaints before the Authority.

In view of the above, the following directions are issued:

1. Parties at all times during the hearing shall avoid speaking on phones having refreshment etc. shall maintain formal dress code and maintain proper decorum befitting the dignity as maintained in open court.
2. Parties shall act in dignified manner during the hearing and shall not disturb/ speak without being called upon to do so by the Authority.
3. Parties during the hearing shall keep their video off as recording of the hearing process is done to ensure the identity of the participants and keep the audio off which shall be turned on to address the Authority when called upon.
4. Parties shall join the hearing on time as per the slots and shall not cross talk or address each other.
5. The above directions shall be scrupulously followed failing which the Authority shall take necessary action as deemed fit and proper.  
This order shall come into force with immediate effect.

**[Order No.36 /2022 Dated 28<sup>th</sup> October 2022]**

## CUSTOMS

### 1] CBIC amends the Project Import Regulations, 1986, w.e.f. October 20, 2022:

G.S.R. (E).- In exercise of the powers conferred by section 157 of the Customs Act, 1962 (52 of 1962), the Central Board of Indirect Taxes and Customs hereby makes the following regulations further to amend the Project Imports Regulations, 1986, namely:-

1. Short title and commencement. -

(1) These regulations may be called the Project Imports (Amendment) Regulations, 2022.

(2) They shall come into force on the 20th day of October, 2022.

2. In the Project Imports Regulations, 1986, in the Table, -

(i) Against Sr. No. 2, in column 2, for the words “All Power Plants and Transmission Projects”, the words “All Power Plants and Transmission Projects, other than solar power plants or solar power projects,” shall be substituted;

(ii) against Sr. No. 3, in column 2, for the words, figures and symbols “Power Plants & Transmission Projects other than those mentioned at Sl. No. 2 above.”, the words, figures and symbols “Power Plants and Transmission Projects, other than solar power plants or solar power projects and other than those mentioned at Sr. No. 2 above.” shall be substituted;

**[CBIC NOTIFICATION No. 54/2022-Customs Dt. 19th October, 2022]**

**2] DGFT extends the Foreign Trade Policy 2015-2020 till March 31, 2023:**

The DGFT extends the existing Foreign Trade Policy (“FTP”) 2015-2020 which is valid upto September 30, 2022 till March 31, 2023.

[Notification No. 37/2015-2020 dated September 29, 2022]

**3] CBIC amend the validity period of scrips from ‘One Year’ to ‘Two Year’**

The Electronic Duty Credit Ledger Regulations, 2021 issued vide notification No. 75/2021-Customs (N.T.) dated 23.09.2021 have been amended vide notification No. 79/2022 - Customs (N.T.) dated 15.09.2022. In Regulations 6(2) and 7(3) of the principal regulations, the words “two years” have been substituted for the words “one year”.

The effect of these amendments is that the validity period of scrips is increased from one year to two years from the date of their generation.

[Remission of Duties and Taxes on Exported Products (RoDTEP) scheme]

**Circular No. 21/2022-Customs dated the 26th of September, 2022]**

[Rebate of State and Central Taxes and Levies (RoSCTL)Scheme]

**Circular No. 22/2022-Customs dated the 26th of September, 2022]**

**4] DGFT Public Notice 26/2015-2020 dt. 29/09/2022: Further Extension of Validity of Hand Book of Procedures (HBP) 2015-2020, upto 31/03/2023**

### COMPLIANCE CALENDAR FOR NOVEMBER 2022

Due Date	Particulars
	<b>INCOME TAX</b>
7	TDS/TCS Deposit - for the month of October, 2022
7	Due date for filing of return of income for the assessment year 2022-23 if the assessee (not having any international or specified domestic transaction) is (a) corporate-Assessee or (b) non-corporate assessee (whose books of account are required to be audited) or (c) partner of a firm whose accounts are required to be audited or the spouse of such partner if the provisions of section 5A applies
14	Issue TDS Certificate for tax deducted u/s 194-IA/194-IB/194M/194S in September, 2022
15	Quarterly TDS certificate (in respect of tax deducted for payments other than salary) for the quarter ending September 30, 2022
30	Quarterly statement of TDS deposited for the quarter ending September, 2022
30	Due date for furnishing of challan-cum-statement in respect of tax deducted u/s 194-IA/194-IB/194M/194S for the month of October, 2022
30	Report in Form No. 3CEAA by a constituent entity of an international group for the accounting year 2021-22
30	Due date to exercise option of safe harbor rules for international transaction by furnishing Form 3CEFA/3CEFB.
30	Return of income for the assessment year 2022-23 in the case of an Assessee if he/it is required to submit a report under <u>section 92E</u> pertaining to international or specified domestic transaction(s)
30	Due date for filing of statement of income distributed by business trust to unit holders during the financial year 2021-22. (Form No. 64A)
30	Application in Form 9A for exercising the option available under Explanation to 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 November 30, 2022).
30	Statement in Form no. 10 to be furnished to accumulate income for future application under section 10(21) or section 11(1) (if the assessee is required to submit return of income on November 30, 2022).
30	Statement by scientific research association, university, college or other association or Indian scientific research company as required by rules 5D, 5E and 5F (if due date of submission of return of income is November 30, 2022).
30	Due date for claiming foreign tax credit, upload statement of foreign income offered for tax for the previous year 2021-22 and of foreign tax deducted or paid on such income in Form no. 67. (if due date of submission of return of income is November 30, 2022).

30	Statement to be furnished in Form No. 64D by Alternative Investment Fund (AIF) to Principal CIT or CIT in respect of income distributed (during previous year 2021-22) to units holders
	<b>MVAT</b>
21	Due date for filing and payment of MVAT dues (periodicity-monthly) for October 2022
	<b>GOODS &amp; SERVICE TAX</b>
10	<b>GSTR-7</b> (by the person who are required to deduct TDS under GST) for Oct 2022
10	<b>GSTR-8</b> for the month October 2022.
11	<b>GSTR 1</b> for the month of October 2022 for taxpayer who has not opted QRMP scheme
13	<b>GSTR 6</b> (to be filed by Input Service Distributor) for the month of October 2022.
13	<b>IFF</b> for the quarter October 2022 to December 2022 who has opted for <b>QRMP</b> scheme.
13	Due date of filing of <b>GSTR 5</b> by Non-resident taxable person for October 2022.
20	<b>GSTR 3B</b> for the month of October 2022
20	<b>5A</b> by Non-resident taxable person (OIDAR service provider) for October 2022.
22	<b>GSTR 3B</b> for the month of October 2022 for taxpayer having turnover less than INR 5 Crore.
25	Monthly Payment in GST PMT 06 who has opted for <b>QRMP</b> scheme for October 2022.
30	Window to file Tran-1 & Tran-2 closes.