

SKJ iCAN

Newsletter

April 2023

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INCOME TAX

1. MANNER OF MAKING PERMANENT ACCOUNT NUMBER INOPERATIVE

Where a person, who has been allotted the PAN as on the 1st day of July, 2017 and is required to intimate his Aadhaar number, has failed to intimate the same on or before the 30th day of June, 2023, the permanent account number of such person shall become inoperative, and he shall be liable for payment of fee in accordance with sub-rule (5A) of rule 114.

Where the person has intimated his Aadhaar number after the 31st day of March, 2022, after payment of prescribed fees, his permanent account number shall become operative within 30 days from the date of intimation of Aadhaar number.

A person, whose permanent account number has become inoperative, shall be liable for further consequences:–

Refund of any amount of tax or part thereof, due under the provisions of the Act shall not be made;

Interest shall not be payable on such refund for the period, beginning with the date specified by board and ending with the date on which it becomes operative;

where tax is deductible under Chapter XVU-B in case of such person, such tax shall be deducted at higher rate, in accordance with the provisions of section 206AA;

Where tax is collectible at source under Chapter XVII-BB in case of such person, such tax shall be collected at higher rate, in accordance with provisions of section 206CC.

TDS and TCS shall be deducted /collected at higher rate, as provided in the Act.

These consequences shall take effect from 1st July, 2023 and continue till the PAN becomes operative.

A fee of one thousand rupees will continue to apply to make the PAN operative by intimating the Aadhaar number.

The consequences of PAN becoming inoperative shall not be applicable to those persons who have been provided exemption from intimating Aadhaar number under the provisions of sub-section (3) of section 139AA of the Act.

CIRCULAR NO. 3 OF 2023 [F.NO. 370142/14/2022- TPL], DATED 28-3-2023, &

NOTIFICATION G.S.R. 227(E) [NO. 15/2023/F.NO. 370142/14/2022-TPL], DATED 28-3-2023

2. NATIONAL SAVINGS (MONTHLY INCOME ACCOUNT) SCHEME, 2019

Revision of maximum investment limit for investment in National Savings (Monthly Income Account) Scheme, 2019 from Rs. 4,50,000/- to Rs. 9,00,000/- in single account and from Rs. 9,00,000/- to Rs. 15,00,000/- in Joint Account.

NOTIFICATION G.S.R.239 (E) [F. No. 1/3/2023-NS]

3. SENIOR CITIZEN SAVING SCHEME

The maximum deposit for Senior Citizen Saving Scheme has been enhanced from Rs 15 lakhs to Rs 30 lakhs. It is primarily for the senior citizens of India and offers a regular stream of income with the highest safety and tax saving benefits.

NOTIFICATION G.S.R.240(E) [F. No. 1/3/2023-NS]

4. MAHILA SAMMAN SAVINGS CERTIFICATE

The Mahila Samman Savings Certificate is a one-time scheme available for two years, from April 2023-March 2025. It will offer a maximum deposit facility of up to Rs.2 lakh in the name of women or girls for two years at a fixed interest rate.

The Mahila Samman Saving Certificate, 2023, is available from 01/04/2023 in the Post Offices at an interest rate of 7.5% p.a. and it can be done only in the name of a girl child, woman or the guardian of a minor child.

Minimum Amount to be deposited is Rs. 1000 in multiples of Rs. 100, and maximum amount is Rs. 200000. An individual may open any number of accounts, subject to maximum limit for deposit and a time gap of 3 months between existing account and opening of another account.

The account holder shall be eligible to withdraw maximum up to forty per cent of eligible balance after 1 year from date of opening but before maturity.

NOTIFICATION G.S.R.237(E) [F. No. 1/3/2023-NS]

5. EXEMPTION RELATED TO E-FILING OF FORM 10F

It has been decided that Non Resident taxpayers who do not have a PAN and are not required to have a PAN as per provisions as Income Tax Act, 1961, read with Income Tax Rules, 1962, be exempted from electronic filing of Form 10F till an extended period of 30th September, 2023. For the sake of clarity, it is reiterated that such category of tax payers may make statutory compliance of filing Form 10F till 30th September, 2023 in manual form as was being done prior to issuance to DGIT (Systems).

6. AIS FOR TAX PAYERS (MOBILE APP)

The Income Tax Department has launched a mobile app, namely 'AIS for Taxpayer' to facilitate taxpayers to view their information as available in Annual Information Statement (AIS)/ Taxpayer Information Statement (TIS). Taxpayers can use mobile app to view their information related to TDS/TCS, interest, dividends, share transactions, tax payments, Income tax refunds, other information (GST Data, Foreign remittances, etc.)

PRESS RELEASE, DATED 22-3-2023

GOODS AND SERVICE TAX

1. Conditional amnesties:

A. Capping of late fee for filing of GSTR4 for all return periods till FY 2021-22:

Late fees for filing GSTR4 for return periods till FY 2021-22 are capped at Rs. 500 per return having tax liability more than zero, while for returns having NIL liability, late fees are fully waived.

To claim this waiver, such pending returns must be filed before Jun 30, 2023

Notification 02/2023-Central Tax dt. 31-Mar-2023

B. One time option for application of revocation all registrations cancelled before 31-Dec-2022:

Those tax payers whose GST registrations were cancelled on or before 31 Dec 2022 on account of non-filing of returns and such tax payers have not/ could not apply for revocation within the provisions of law, can now apply for revocation before Jun 30, 2023.

Such tax payer, to do so, need to furnish all returns along with payment of taxes, interest, penalties and late fees.

Notification 3/2023-Central Tax

C. Deemed withdrawal of Best Judgement Orders

In line with the recommendations of the 49th General Council Meeting, the CBIC has notified an amnesty scheme/relief to those taxpayers who have been assessed u/s 62 on or before 28 February 2023 and who have failed to furnish a valid return (GSTR-3B / GSTR-10) within a period of 30 days from date of service of assessment order.

The best judgement assessment orders shall stand withdrawn if the taxpayer furnishes the said return on or before 30 June 2023 along with interest u/s 50(1) and late fees u/s 47.

The withdrawal of such assessment orders shall be irrespective of whether an appeal has been filed or not or the appeal, if any filed against such order has been decided or not.

Notification 06/2023 – Central tax dated 31 March 2023

D. Capping of late fees for filing of final return GSTR10

Amnesty scheme has been introduced for taxpayers who have failed to file the Final Return (GSTR-10) by the due date but furnish the same in the period 1 April 2023 to 30 June 2023. The late fees payable in such cases has been restricted to Rs. 1,000/- (CGST + SGST).

Notification 08/2023 – Central tax dated 31 March 2023

2. Rationalisation of Late fees for delay in filing the Annual Return

In order to align with the recommendations of the 49th General Council Meeting, the CBIC has notified the rationalized late fees u/s 47 in respect of Annual Returns u/s 44 including the self-certification viz. GSTR-9 & GSTR-9C for the Financial Year 2022-23 onwards in the following manner –

Aggregate Turnover in the relevant Financial Year	Current late Fees	Reduced Late Fees
Upto Rs. 5 crores	Rs 200/- per day (CGST + SGST) Subject to maximum of 0.5% of the turnover in the State/UT	Rs 50/- per day (CGST + SGST) Subject to maximum of 0.04% of the turnover in the State/UT
Rs. 5 crores to 20 crores	Rs 200/- per day (CGST + SGST) Subject to maximum of 0.5% of the turnover in the State/UT	Rs 100/- per day (CGST + SGST) Subject to maximum of 0.04% of the turnover in the State/UT
Above Rs. 20 crores	Rs 200/- per day (CGST + SGST) Subject to maximum of 0.5% of the turnover in the State/UT	No change

Further, an amnesty scheme has been introduced for taxpayers who have failed to file the Annual returns including the self-certification viz. GSTR-9 & GSTR-9C for the previous financial years (2017-18 to 2021-22) but furnish the same in the period 1 April 2023 to 30 June 2023. The late fees payable in such cases has been restricted to Rs. 20,000/- (CGST + SGST).

Notification 07/2023 – Central tax dated 31 March 2023

3. Extended time limit for issuance of SCN

The time limit for issuance of orders u/s 73 for recovery of tax not paid or short paid or of ITC wrongly availed or utilised (non-fraud cases) have been extended in the following manner –

Financial Year	SCN u/s 73 to be issued before	Order u/s 73 to be issued before
FY 2017-18	30 September 2023	31 December 2023
FY 2018-19	31 December 2023	31 March 2024
FY 2019-20	31 March 2024	30 June 2024

Notification 09/2023 – Central tax dated 31 March 2023

COMPANY LAW

The Ministry of Company Affairs (MCA) vide its notification dated March 24, 2021 and subsequent notification dated April 1, 2022, has made it mandatory for every company to fulfill the requirement of an audit trail feature in their accounting software from 1st April, 2023.

Accounting software which has a feature of recording an –

- 1) Audit trail of each and every transaction;
- 2) Creating an edit log of each change made in books of account along with the date when such changes were made; and
- 3) Ensuring that the audit trail cannot be disabled.”

CUSTOMS**1. Phased Implementation of Electronic Cash Ledger (ECL) in Customs w.e.f 01.04.2023**

The Electronic Cash Ledger (ECL) functionality is envisaged in Section 51A of the Customs Act, 1962. It provides enabling provision whereby the importer, exporter or any person liable to pay duty, fees etc., under the Customs Act, has to make a non-interest-bearing deposit with the Government for the purpose of payment.

CBIC CIRCULAR No. 09/2023-Customs New Delhi, 30-March, 2023

2. Acceptance of Electronic Certificate of Origin (e-COO) issued under India-Japan CEPA

CBIC INSTRUCTION No. 13/2023-Customs New Delhi, 31-March, 2023

3. The Central Government notifies the Foreign Trade Policy, 2023 which come into force from 1st April, 2023.

DGFT Notification No. 1/2023 Dated 31-March, 2023

4. Extension of Date for mandatory electronic filing of Non-Preferential Certificate of Origin (CoO) through the Common Digital Platform to 31st December 2023.

The exporters and Non-Preferential CoO Issuing Agencies as notified under Appendix-2E of the FTP would have the option to use the online system. However, the online application process shall not be mandatory till 31st December 2023. In this interim period, the existing systems of processing non-preferential CoO applications in manual/paper mode is allow permitted.

DGFT Trade Notice No. 27/2022-23 Dated 28-March, 2023

COMPLIANCE CALENDAR FOR April 2023

Due Date	Particulars
April	INCOME TAX
7	Due date for deposit of Tax deducted by an office of the government for the month of March, 2023
14	Due date for issue of TDS Certificate for tax deducted under section 194IA , 194IB , 194M, 194S in the month of February, 2023.
15	Quarterly statement in respect of foreign remittances (to be furnished by authorized dealers) in Form No. 15CC for quarter ending March, 2023
15	Due date for furnishing statement in Form no. 3BB by a stock exchange in respect of transactions in which client codes been modified after registering in the system for the month of March, 2023
30	Due date for furnishing of Form 24G by an office of the Government where TDS/TCS for the month of March, 2023 has been paid without the production of a challan
30	Due date for furnishing of challan-cum-statement in respect of tax deducted under section 194-IA,194-IB,194M,194S in the month of March, 2023
30	Due date for deposit of Tax deducted by an assessee other than an office of the Government for the month of March, 2023
30	Due date for e-filing of a declaration in Form No. 61 containing particulars of Form No. 60 received during the period October 1, 2022 to March 31, 2023
30	Due date for uploading declarations received from recipients in Form. 15G/15H during the quarter ending March, 2023
30	Due date for deposit of TDS for the period January 2023 to March 2023 when Assessing Officer has permitted quarterly deposit of TDS under section 192, 194A, 194D or 194H
April	COMPANIES ACT
30	Due date for filling e-form MSME -1 [Form for furnishing half yearly return (from 1 st October to March 2023) with the registrar in respect of outstanding payments to Micro or Small enterprises].
April	PF/ESI
15	Monthly payment of ESIC Contribution to Govt.
15	Monthly payment PF Contribution to Govt with ECR.
April	MVAT
21	Due date for filing and payment of MVAT dues (periodicity- monthly) for March-2023
21	Due date for filing and payment of MVAT dues (periodicity- quarterly) for January to March-2023
April	GOODS & SERVICE TAX
10	GSTR-7 (by the person who are required to deduct TDS under GST) for March 2023
10	GSTR-8 (by the e-commerce operator who are required to collect TCS under GST) for March 2023.
11	GSTR 1 for the month of March 2023 for taxpayer who has not opted QRMP scheme

13	GSTR 6 (to be filed by Input Service Distributor) for the month of March 2023.
13	GSTR-1 for the quarter January to March 2023 who have opted for QRMP scheme
18	CMP-08 for the quarter January to March 2023 who have opted for Composition scheme
20	GSTR 3B for the month of March 2023 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 March 2023.
22	GSTR3B for the quarter January to March 2023 for tax payers having opted QRMP scheme and registered under these states/ union territories: Chhattisgarh, Madhya Pradesh, Gujarat, Dadra and Nagar Haveli, Daman and Diu, Maharashtra, Karnataka, Goa, Lakshadweep, Kerala, Tamil Nadu, Puducherry, Andaman and Nicobar Islands, Telangana and Andhra Pradesh
24	GSTR3B for the quarter January to March 2023 for tax payers having opted QRMP scheme and registered under these states/ union territories: Jammu and Kashmir, Ladakh, Himachal Pradesh, Punjab, Chandigarh, Uttarakhand, Haryana, Delhi, Rajasthan, Uttar Pradesh, Bihar, Sikkim, Arunachal Pradesh, Nagaland, Mizoram, Manipur, Tripura, Meghalaya, Assam, West Bengal, Jharkhand and Odisha
25	ITC-04 (by the principal manufacturer in respect of goods sent to and received from job-workers) for the period October 2022 to March 2023 in case of taxpayer having turnover more than INR 5 Crore
25	ITC-04 (by the principal manufacturer in respect of goods sent to and received from job-workers) for the period April 2022 to March 2023 in case of taxpayer having turnover upto INR 5 Crore
30	Last date to opt-in/ opt-out QRMP Scheme for quarter April to June 2023
30	GSTR-4 for the FY 2022-23 (Annual Return to be filed by the taxpayer who has opted for Composition Scheme)