

**NEWS CAPSULE**

Monthly Newsletter

5th May, 2022**SPOTLIGHT**

- The total of Income Tax and Corporate Tax collections reached an all-time high in FY 2021-22, growing by 50% as compared to 2020-21's collections. In a notable positive point signaling India's growing economic strength, India's Tax Revenue has exceeded targets by as much as 20%, with GST Collections also noted to have hit the highest to date levels.
- In its State of the Economy report, RBI has raised caution regarding the widening trade and current account deficit and capital outflows which may test the external strength. But it has noted that India's Economy is facing the global uncertainties from a place of strong fundamentals and high Foreign Exchange Reserves, which should provide some sort of relief to potential disruptions. Moving forward, focus should be given to spurring private investments to sustain this strength and build resilience. ([Click here to read the report.](#))

HIGHLIGHTS**MINISTRY OF CORPORATE AFFAIRS**

MCA has released a set of FAQs on the use of MCA 21 V3 Website

[FAQs on MCA Website \(V3\) Login](#)**SECURITIES AND EXCHANGE BOARD OF INDIA**

SEBI amends the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2022

[Securities and Exchange Board of India \(Issue of Capital and Disclosure Requirements\) \(Second Amendment\) Regulations, 2022](#)

SEBI has updated its list of measures to streamline the process of public issue and redressal of customer grievances

[SEBI mandates to smoothen the public issue process and redress customer grievances](#)

To bring about uniformity across the board, SEBI has mandated the Credit Rating Agencies to follow a prescribed Industry Classification w.e.f. 01-10-2022.

[Standardisation of Industry Classification by CRAs](#)

All individual investors who are applying in Public Issues of Equity Shares and Convertibles where the application amount is up to Rs. 5 Lakh can use UPI.

[Revision of UPI Limits in Public Issue](#)

DIRECT TAX

CBDT has released the Income Tax Return Forms' Format for AY 2022-23

[ITR Forms for AY 2022-23](#)

IRDAI

IRDA has notified that insurers are permitted to have exposure to Financial and Insurance Activities up to 30% of Investment Assets.

[Exposure of Insurers to Financial and Insurance Activities](#)

IRDA has summarised the key points discussed in the interactions between IRDA and Insurance Industry held between 6th and 7th April, 2022

[Summary of sessions held between IRDA and the Insurance Industry](#)

BANKING, FINANCIAL SERVICES & INSURANCE

RBI has issued Master Directions on Credit and Debit Card (Issuance and Conduct) w.e.f. 01-07-2022.

[Master Direction on Credit and Debit Card](#)

RBI has issued a circular with updates as to the Basel III Framework on Liquidity Coverage Ratio

[BASEL III Framework on LCR](#)

RBI has introduced guidelines for the Establishment of Digital Banking Units (DBUs)

[Establishment of DBUs](#)

RBI has consolidated all the circulars pertaining to Basel III Capital Regulations and issued a Master Circular on the matter.

[Master Circular - Basel III Capital Regulations](#)

RBI has issued the Report on Currency and Finance (RCF) for 2021-22 and focuses on post-COVID recovery.

[Report on Currency and Finance](#)

MISCELLANEOUS

ICAI has issued a guidance note clarifying certain points in the Companies (Auditor's Report) Order, 2020

[Guidance Note on CARO 2020](#)

MAY

2022

Compliance Calendar

● Tax compliance ● Statutory compliance

SUNDAY	MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY	SATURDAY
1	2	3	4	5	6	7
						● Due date for deposit of TDS/TCS for April 2022
8	9	10	11	12	13	14
			● GSTR-1 due date for April 2022			
15	16	17	18	19	20	21
● PF & ESI payment for April 22 ● Quarterly statement of TCS for quarter ended 31-03-2022					● GSTR-3B due date for April 2022	
22	23	24	25	26	27	28
29	30	31				
	● Issue of TCS Certificates for quarter ended 31-03-2022	● Form 24Q/26Q/27Q for Quarter ended 31-03-2022 ● Due date for application of PAN for NRI who has transacted more than INR 2.5 Lakhs in FY 2021-22 and such other persons*				

Note - 1. * - Other persons here mean managing director, director, partner, trustee, author, founder, karta, chief executive officer, principal officer or office bearer of the person referred to in Rule 114(3)(v) or any person competent to act on behalf of the person referred to in Rule 114(3)(v) and who hasn't been allotted any PAN.

2. The above calendar is not exhaustive and is only meant to provide a glimpse of the important due dates falling in May 2022.

CONTACT US

MAHESHWARI & ASSOCIATES

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