

**NEWS CAPSULE**

Monthly Newsletter

5th August, 2022**SPOTLIGHT**

- The Central Board of Direct Taxes issued Income-Tax (21st Amendment) Rules, 2022 to further amend the Income Tax Rules, 1962. ([Click here for more information](#))
- The Securities Exchange Board of India (SEBI) issues a gazette notification recognising "zero coupon, zero principal" instruments as securities under the Securities Exchange Board of India Act, 1992. ([Click here for more information](#))

HIGHLIGHTS**MINISTRY OF CORPORATE AFFAIRS**

The MCA issues procedure for PAN application & allotment through simplified proforma for incorporating LLPs electronically (Form FiLLiP)	Procedure for PAN application & allotment through simplified proforma for LLPs
The MCA issues the Companies (Removal of names from Registrar of Companies) Amendment Rules, 2022 to amend the Companies (Removal of names from Registrar of Companies) Rules, 2016	Companies (Removal of names from Registrar of Companies) Amendment Rules, 2022
MCA clarifies that spending of CSR funds relating to the 'Har Ghar Tiranga' campaign are eligible CSR activities under item (ii) of schedule VII of the Companies Act, 2013	Spending of CSR funds for 'Har Ghar Tiranga' campaign

SECURITIES AND EXCHANGE BOARD OF INDIA

SEBI issues a guidance note on SEBI (Issue and Listing of Municipal Debt Securities) Regulations, 2015.	Guidance note on SEBI (Issue and Listing of Municipal Debt Securities) Regulations, 2015
SEBI issues framework for deactivation of trading & demat accounts in case of inadequate KYCs	Framework for automatic deactivation of trading & demat accounts in case of inadequate KYCs
SEBI Issues an addendum to circular on development of passive funds postponing the implementation of clause 2 (IV) (A) that prescribed that in respect of units of ETFs, direct transaction with AMCs shall be facilitated for investors only for transactions above a specified threshold of INR 25 Crores till November 2022.	SEBI issues addendum to circular on development of passive funds

DIRECT TAX

The Director General of Income Tax (Systems) specifies certain forms, returns, statements, reports & orders to be furnished electronically

[Certain forms, returns, statements, reports & orders to be furnished electronically](#)

INDIRECT TAX

CBIC issues clarifications regarding the manner of filing for refund for unutilised ITC on account of export of electricity

[Clarifications regarding manner of filing for refund of unutilised ITC for export of electricity](#)

CBIC issues clarifications on various issues pertaining to GST upon receiving representations from various stakeholders

[Clarifications on various issues pertaining to GST](#)

CBIC issues clarifications regarding furnishing of correct & proper information of inter state supplies & amount of ineligible/blocked ITC and reversal in GSTR-3B and GSTR-1

[Clarifications regarding furnishing of proper information of inter state supplies & amount of ineligible or blocked ITC and reversal](#)

IRDAI

IRDAI allows general insurers to introduce tech enabled concepts for motor own damage cover

[Sophisticated add-ons to Motor-Own Damage Policy](#)

BANKING, FINANCIAL SERVICES & INSURANCE

RBI relaxes regulations relating to investment by foreign portfolio investors (FPI) in debt

[Relaxations of investment in debt for FPI](#)

RBI restricts storage of Actual Card Data (i.e. Card-on-File -CoF)

[Restriction of storage of Actual Card Data](#)

RBI extends timeline for Payment Aggregators (PAs) to submit applications for authorisation till September 30, 2022

[Extension of timeline for application for RBI authorisation for PAs](#)

AUGUST

2022

Compliance Calendar

● Tax compliance ● Statutory compliance

SUNDAY	MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY	SATURDAY
	1	2	3	4	5	6
7	8	9	10	11	12	13
● Due date for deposit of TDS/TCS for July 2022				● GSTR-1 due date for July 2022		
14	15	16	17	18	19	20
	● Quarterly statement of TDS (For payments other than salary) for the Quarter ended 30 th June, 2022 ● PF & ESI payment for June 2022					● GSTR-3B due date for July 2022
21	22	23	24	25	26	27
28	29	30	31			

Note: 1. The above calendar is not exhaustive and is only meant to provide a glimpse of the important due dates falling in July 2022.

CONTACT US

MAHESHWARI & ASSOCIATES

CHARTERED ACCOUNTANTS

HEAD OFFICE - KOLKATA: | 6A "GEETHANJALI", 8B, MIDDLETON STREET, KOLKATA- 700071 | ☎ 33-2229-8936/6758/3237 | ✉ KOLKATA@MAHESHWARIASSOCIATES.COM

BANGALORE : | PARK PLAZA, 1ST FLOOR, NO 1 PARK ROAD, TASKER TOWN, BANGALORE - 560001 | ☎ 80-4124-2545 | ✉ BANGALORE@MAHESHWARIASSOCIATES.COM

MUMBAI: | 304F, B WING, SUMIT SAMRATH ARCADE, AAREY ROAD, GOREGOAN ROAD (WEST) - MUMBAI, 4000104 | ☎ 9152105868 | ✉ MUMBAI@MAHESHWARIASSOCIATES.COM

CHENNAI: | OLD NO.28, NEW NO.11, RUKMANI STREET, WEST MAMBALAM, CHENNAI - 600033 | ☎ 9840639722 | ✉ CHENNAI@MAHESHWARIASSOCIATES.COM