

**NEWS CAPSULE**

Monthly Newsletter

5<sup>th</sup> July, 2022**SPOTLIGHT**

- TDS is deductible under Section 194S w.e.f. 01-07-2022, on transfer of a Virtual Digital Assets. The person paying any sum to a resident as consideration for the transfer of VDAs, is liable to deduct TDS at the rate of 1%, at the time of credit or payment, whichever is earlier. ([Click here to read further.](#))
- Individuals who have not linked their PAN with their AADHAAR by June 30, 2022 will be liable to pay a penalty of INR 1,000 for linking the same on or after July 1, 2022. This linking can be done by paying additional penalty till March 31, 2023. If the PAN is not linked with Aadhaar by then, the PAN of the individual will be declared inoperative.

**HIGHLIGHTS****MINISTRY OF CORPORATE AFFAIRS**

MCA has extended the due date for filing Form 11 (Annual Return) for LLPs without paying additional fees till 15th July 2022.	<a href="#">Further Relaxation for Additional Fees in case of delayed filing of Form 11 for 2021-22</a>
MCA has issued the Companies (Appointment and Qualification of Directors) Second Amendment Rules, 2022.	<a href="#">Companies (Appointment and Qualification of Directors) Second Amendment Rules, 2022</a>

**SECURITIES AND EXCHANGE BOARD OF INDIA**

SEBI has modified the disclosures for holding specified securities in demat form and these changes shall come into force from the quarter ending 30-09-2022.	<a href="#">Modification of Disclosure Requirements for Holding Specified Securities</a>
SEBI has specified the formats in which Nominations for Eligible Mutual Fund Unit Holders are to be provided.	<a href="#">Nomination for Mutual Fund Holders</a>
SEBI has instituted further measures to strengthen the investor redressal grievance mechanism in stock exchange operations.	<a href="#">Investor Redressal Grievance Mechanism</a>
SEBI has issued a circular on modification in cyber security and cyber resilience framework of Mutual Funds and AMC.	<a href="#">Modification in Cyber Security and Cyber Resilience Framework of MF/AMC</a>

**DIRECT TAX**

CBDT has issued Income Tax (19th Amendment) Rules, 2022.	<a href="#">Income Tax (19th Amendment) Rules, 2022</a>
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CBDT has issued Compliance Check guidelines for deducting TDS/TCS under higher rates,

[Compliance Check for Section 206AB and 206CCA](#)

## INDIRECT TAX

CBIC has stipulated the procedures regarding Sanction, Post-Audit and Review of Refund Claims.

[Procedure relating to Sanction, Post-Audit and Review of Refund Claims](#)

## IRDAI

To further the ease of doing business for insurance companies in India, IRDAI has rationalised the returns to be filed by such companies.

[Reduced Compliance Burden for Insurance Companies](#)

To enable the Life Insurers to respond to market needs in a more timely fashion, it has been decided to expand the scope of Use and File Procedure for Life Insurance Products.

[U&F Procedure for Life Insurance Products and Riders](#)

## BANKING, FINANCIAL SERVICES & INSURANCE

Additional Factor of Authentication (AFA) Limit on first transaction in case of e-mandates/standing instructions on cards, prepaid instruments and UPI has been increased from INR 5,000 to INR 15,000.

[Processing of E-Mandates for Recurring Transactions](#)

RBI has issued the Master Direction on Reserve Bank of India (Variation Margin) Directions, 2022

[Master Direction - Reserve Bank of India \(Variation Margin\) Directions, 2022](#)

RBI has issued the Payments Vision 2025 Manifesto aiming to provide every user with safe, secure, fast, convenient, accessible and affordable e-payment options.

[Payments Vision 2025](#)

## MISCELLANEOUS

ICAI has issued technical guidelines on Financial Statements of Non-Corporate Entities.

[Technical Guide on Financial Statements of Non-Corporate Entities](#)

JULY

2022

## Compliance Calendar

● Tax compliance ● Statutory compliance

SUNDAY	MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY	SATURDAY
					1	2
3	4	5	6	7	8	9
				● Due date for deposit of TDS/TCS for June 2022		
10	11	12	13	14	15	16
	● GSTR-1 due date for June 2022				● Quarterly statement of TCS deposited for the Quarter ended 30 <sup>th</sup> June, 2022 ● PF & ESI payment for June 2022 ● Form 11 filing for LLP (2021-22)	
17	18	19	20	21	22	23
			● GSTR-3B due date for June 2022			
24	25	26	27	28	29	30
31						
● Quarterly statement of TDS deposited for the Quarter ended 30 <sup>th</sup> June, 2022. ● ITR for AY 2022-23.**						

**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.

2. \*\* for all assessee other than (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 or (d) an assessee who is required to furnish a report under section 92E.

## CONTACT US

## MAHESHWARI &amp; ASSOCIATES

## CHARTERED ACCOUNTANTS

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