



NEWS CAPSULE

Monthly Newsletter

6th June, 2022

SPOTLIGHT

- RBI has decided to increase the Cash Reserve Ratio of all banks by 50 points from 4.00% to 4.50% of their Net Demand and Time Liabilities (NDTL), effective from the reporting fortnight beginning May 21, 2022. [\(Click here to read further.\)](#)
- MCA has extended the due dates for filing Form 11 (Annual Return) for FY 2021-22 till 30th June 2022. If filed by then, additional fees will not be incurred. [\(Click here to read further.\)](#)
- Assesseees who have not filed ITRs for 2020-21 will be on the list of non-filers and subject to higher TDS from the current Financial Year (FY 2022-23). This is applicable to assesseees who have not filed ITRs for 2020-21 despite having an aggregate of TDS and TCS exceeding INR 50,000.

HIGHLIGHTS

MINISTRY OF CORPORATE AFFAIRS

Companies that have their AGMs scheduled in 2022 are now permitted to conduct the same via Video Conference and Audio-Visual Means till 31st December 2022.	Conduct of AGM through Video Conference and Audio-Visual Means
Company has amended the Companies (Prospectus and Allotment Securities) Rules, 2014.	Companies (Prospectus and Allotment Securities) Amendment Rules, 2022

SECURITIES AND EXCHANGE BOARD OF INDIA

SEBI has issued a circular for simplifying the procedure and standardization of formats of documents for issuance of duplicate securities certificates.	Simplification of procedure and standardization of formats of documents for issuance of duplicate securities certificates
SEBI has issued guidelines for streamlining the Rights Issue Process.	Streamlining the process of rights issue.
To ensure the availability of comprehensive information related to the Commodity Derivatives Market, SEBI has issued a master circular on the topic.	Master Circular for Commodity Derivatives Market
SEBI has allowed for relaxation from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, especially in terms of dispensation of hard copy of Annual Report.	Relaxation from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

DIRECT TAX

CBDT has amended some provisions regarding the revision of TCS/TDS rates for non-filers.	Use of functionality under section 206 AB and 206 CCA of the Income Tax Act, 1961
CBDT has issued the Income Tax (Sixteenth Amendment) Rules, 2022.	Income Tax (16th Amendment) Rules, 2022.

INDIRECT TAX

CBIC has waived off the late fees on delayed filing of GSTR-4 for FY 2021-22 for the period from 01-05-2022 to 30-06-2022.	Waiver of Late Fees on Form GSTR-4
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IRDAI

IRDA has modified the definition of Critical Illnesses prescribed in Guidelines on Standardization in Health Insurance.	Modifications in Definition of Critical Illnesses
IRDA has issued Motor Vehicles (Third Party Insurance Base Premium and Liability) Rules, 2022.	Motor Vehicles (Third Party Insurance Base Premium and Liability) Rules, 2022

BANKING, FINANCIAL SERVICES & INSURANCE

RBI has issued clarifications regarding the revised definitions of MSME.	New Definition of MSME
Reserve Bank of India has released its Annual Report for the year 2021-22 covering the working and functions of RBI.	Reserve Bank of India - Annual Report 2021-22
RBI has issued guidelines regarding inter-operable card-less cash withdrawal facilities to be made available at ATMs.	Interoperable card-less cash withdrawal

JUNE

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
		● Due date for deposit of TDS/TCS for May 2022				● GSTR-1 due date for May 2022
12	13	14	15	16	17	18
			● PF & ESI payment for May 2022 ● First installment of Advance Tax for AY 2023-24			
19	20	21	22	23	24	25
	● GSTR-3B due date for May 2022					
26	27	28	29	30		
				● Return in respect of securities transaction tax for the financial year 2021-22 ● Form DPT-3 for Outstanding Loans		

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

CONTACT US

MAHESHWARI & ASSOCIATES

CHARTERED ACCOUNTANTS

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