



NEWS CAPSULE

Monthly Newsletter

6th June, 2023

SPOTLIGHT

- The GDP growth forecast for Q4 is 4.6 percent higher than the previous quarter's actual growth of 4.4 percent. There is optimism that India's GDP could exceed the initial advance estimate of 7 percent by the NSO. ([click here to read further](#)).
- The Reserve Bank of India (RBI) announced the withdrawal of Rs 2,000 denomination notes from circulation in pursuance of the 'Clean Note Policy', and advised banks to stop issuing these notes with immediate effect. ([click here to read further](#))

HIGHLIGHTS

MINISTRY OF CORPORATE AFFAIRS

MCA has issued Companies (Removal of Names of Companies from the Register of Companies) Second Amendment Rules, 2023	Removal of Names from the register of companies
MCA has issued the Companies (Compromises, Arrangements and Amalgamations) Amendment Rules, 2023	Compromises, Arrangements and Amalgamations amendment rules 2023

SECURITIES AND EXCHANGE BOARD OF INDIA

SEBI has issued Comprehensive guidelines for Investor Protection Fund and Investor Services Fund at Stock Exchanges and Depositories	Investor protection fund and investor service fund
SEBI has issued guidelines on Investment in units of Mutual Funds in the name of minor through guardian	Investment in units of MF in the name of minor
SEBI has made a Revision in computation of Core Settlement Guarantee Fund in Commodity Derivatives Segment	Revision in computation of settlement in CD segment

DIRECT TAX

CBDT proposes changes to Rule 11UA in respect of ANGEL TAX- Also proposes to notify excluded Entities	CBDT proposes changes to Rule 11UA
CBDT has Increased limit for tax exemption on leave encashment for non-government salaried employees	Increased limit for tax exemption on leave encashment.

INDIRECT TAX

CBIC issues circular regarding Foreign Trade Policy 2023

[Foreign Trade policy](#)

IRDAI

IRDAI has issued a press note on Measures towards developing Surety Insurance Bonds market

[Surety Insurance Bonds Market](#)

The Authority proposes to amend the Insurance Regulatory and Development Authority of India (Insurance Advertisements and Disclosure) Regulations, 2021

[Amendment to Insurance advertisement and Disclosure Regulations](#)

BANKING, FINANCIAL SERVICES & INSURANCE

RBI issued a Master Circular on Income Recognition, Asset Classification, Provisioning and Other Related Matters - Urban Co-operative Banks

[Master circular for UCBs](#)

RBI has Issued a Advisory on 'Roadmap for " Roadmap for LIBOR Transition"

[LIBOR Transition](#)

MISCELLANEOUS

Exposure Draft on Amendments to the Classification and Measurement of Financial Instruments (Proposed amendments to IFRS 9 and IFRS 7)

[Exposure draft on amendments to the classification and measurement of financial instruments.](#)

JUNE

2023

Compliance Calendar

● Tax compliance ● Statutory compliance

SUNDAY	MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY	SATURDAY
				1	2	3
4	5	6	7	8	9	10
			● Due date for deposit of Tax deducted/collected for the month of May, 2023.			
11	12	13	14	15	16	17
● GSTR-1 due date for May 2023			● Due date for issue of TDS Certificate for tax deducted under section 194-IA / 194-IB / 194M / 194S in the month of April, 2023.	● Quarterly TDS certificates (in respect of tax deducted for payments other than salary) for the quarter ending March, 2023 ● PF & ESI payment for May 2023		
18	19	20	21	22	23	24
		● GSTR-3B due date for May 2023				
25	26	27	28	29	30	

Note: 1. The above calendar is not exhaustive and is only meant to provide a glimpse of the important due dates falling in June 2023.

CONTACT US

MAHESHWARI & ASSOCIATES

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