

**NEWS CAPSULE**

Monthly Newsletter

2nd December, 2021**SPOTLIGHT**

- The Central Board of Direct Taxes (CBDT) has introduced Annual Information Statement (AIS). The AIS is a comprehensive statement enumerating the financial transactions undertaken by the assessee in a Financial Year. It contains information related to income earned from various sources such as salary, dividend, interest, Sale of Equity shares, etc., in addition to information related to TDS, TCS, Tax Demand and Refund. The statement can be viewed on the Compliance Portal. The attached press release prescribes the steps for accessing and downloading AIS. ([Click here to read further and for steps on accessing and downloading AIS.](#))
- The Securities and Exchange Board of India (SEBI) has prescribed disclosure obligations for Listed Entities in relation to Related Party Transactions. Further, it has prescribed the allied information required to be presented to the Audit Committee and Shareholders by such entities. ([Click here to read further.](#))
- Fitch Ratings has re-affirmed its 'BBB-' Sovereign Rating for India with negative outlook citing high public debt, a weak financial sector and some lagging structural issues. ([Click here to read further.](#))
- GST could see the most significant revamp since its inception in the coming months. The revamp is expected to include Tax Slab Restructuring and Reduction of Exemptions among other important aspects.
- India could tax only the large Foreign Shareholders of domestic companies that list directly on overseas exchanges. A detailed framework is expected to be announced in the Union Budget for FY 2023.

HIGHLIGHTS**MINISTRY OF CORPORATE AFFAIRS**

The MCA has issued the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Second Amendment Rules, 2021

[IEPF Authority 2nd Amendment Rules, 2021](#)

SECURITIES AND EXCHANGE BOARD OF INDIA

SEBI has issued Norms on Silver Exchange Traded Funds (ETFs) and Gold ETFs specifying the operating norms including valuation and calculation of Net Annual Value.

[Norms on Silver ETFs and Gold ETFs](#)

SEBI has compiled all circulars pertaining to Scheme of Arrangement for Listed Companies and issued a master circular on the same.

[Master Circular on Scheme of Arrangement](#)

SEBI has permitted Foreign Portfolio Investors (FPIs) who wish to surrender their registration to write-off any debt securities in their beneficiary account which they are unable to sell for any reason.

[Write-off of debt securities by specified FPIs](#)

SEBI has issued Common and Simplified Norms for processing Investor's Service Request by Registrars to an Issue and Share Transfer Agents (RTAs) and norms for furnishing PAN, KYC Details and Nomination.	Common and Simplified Norms on certain matters to enhance ease of doing business for investors
SEBI has mandated the publishing of Investor Charter and disclosure of complaints by Debenture Trustees on their website.	Investor Charter - Debenture Trustees

DIRECT TAX

CBDT has issued the Income Tax (32nd Amendment) Rules, 2021 amending Form 52A.	Income Tax (32nd Amendment) Rules, 2021
CBDT has issued the E-Settlement Scheme, 2021.	E-Settlement Scheme, 2021
The CBDT has extended the last date for updating UDINs for all the IT forms at the e-filing portal to 31-Jan-2022.	Extension of last date for updating UDIN

INDIRECT TAX

CBIC has issued clarification regarding certain GST Refund-Related Issues	Clarification on Certain Refund Related Issues
CBIC has issued clarification regarding applicability of Dynamic QR Code on B2C invoices	Clarification in respect on Dynamic QR Code
CBIC reduces Road and Infrastructure Cess on Petrol and Diesel	Road and Infrastructure Cess Reduced

BANKING, FINANCIAL SERVICES & INSURANCE

RBI has mandated the appointment of Internal Ombudsman(IO) by specified Non-Banking Financial Companies.	Appointment of IO by NBFCs
RBI has issued Clarifications on Prudential Norms on Income Recognition, Asset Classification and provisioning pertaining to advances.	Clarifications on Prudential Norms
RBI has issued a Master Circular consolidating all circulars issued till 8-Nov-2021, pertaining to Guarantees and Co-Acceptances.	Master Circular on Guarantees and Co-Acceptances
RBI has published its annual publication for public information dissemination - Handbook of Statistics on Indian States, 2020-21.	Handbook of Statistics on Indian States, 2020-21

MISCELLANEOUS

Considering aspects of Supplier Finance Arrangements, proposed amendments to IAS 7 and IFRS 7 have been issued for public comments. The comments are to be sent by 30-Jan-2022.	Exposure Drafts of Amendments to IAS 7 and IFRS 7
Exposure draft of IAS 1 - Presentation of Financial Statements, with narrow-scope amendments regarding classification of Non-Current Liabilities with Covenants, has been issued for public comments. The comments are to be sent by 30-Jan-2022.	Exposure Draft of Amendments to IAS 1

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 TDS and TCS payment – Nov-21				● GSTR-1 for Nov-2021
12	13	14	15	16	17	18
		● ADT-1 Filing by Companies	● Third instalment of advance tax for the assessment year 2022-23 ● ESI/PF Payment for November 2021			
19	20	21	22	23	24	25
	● GSTR 3B for Nov-2021					
26	27	28	29	30	31	
				● AOC 4 Filing for Companies ● Form 8 Filing for LLPs ● Challan-cum-Statement filing for TDS deducted u/s 194 IA/IB/M – Nov-2021	● GST Annual Return and reconciliation Statement Filing for FY 2020-21. ● Income Tax Returns for AY 2021-22.** ● Form MGT-7A (2020-21)	

** Return of income for the assessment year 2021-22 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.

Note - The above calendar is not exhaustive and is only meant to provide a glimpse of the important due dates falling in December 2021.

CONTACT US

MAHESHWARI & ASSOCIATES

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