



## NEWS CAPSULE

Monthly Newsletter

5<sup>th</sup> October, 2021

## SPOTLIGHT

- The Central Board for Direct Taxes, on 9<sup>th</sup> September, 2021, announced the extension of due dates for furnishing the Return of Income for the Assessment year 2021-22 from 30<sup>th</sup> September, 2021 to 31<sup>st</sup> December, 2021, due to difficulties reported by taxpayers and various other stakeholders in the electronic filing of Income Tax. Also extended under the same notification are the due dates for furnishing report of audit, Report from an Accountant, belated/revised return of income and for other categories of return of income. ([Click here to read the detailed notification.](#))
- The Ministry of Corporate Affairs, upon receiving representations from Companies, Industrial Bodies and Professional Institutes citing difficulties in holding Annual General Meeting (AGM) for the financial year ended March 31, 2021 due to the COVID-19 pandemic, has extended the due date for holding Annual General Meeting by 2 months. Companies who wish to avail the benefits of such extension must file applications in the form No. GNL-1 to the Ministry of Corporate Affairs. ([Click here to read further.](#))
- The Reserve Bank of India amended the Foreign Exchange Management (Export of Goods & Services) Regulations, 2015 on September 10, 2021. The Amendment pertains to the provision regarding Advance Payment against Exports. ([Click here to read further.](#))

## HIGHLIGHTS

## MINISTRY OF CORPORATE AFFAIRS

The last date for filing Cost Audit report to the Board of Directors has been extended by MCA to October 31, 2021	<a href="#">Extension of last date of filing Cost Audit Report</a>
The tenure of the Company Law Committee has been extended further by a year.	<a href="#">Tenure of Company Law Committee Extended</a>

## SECURITIES AND EXCHANGE BOARD OF INDIA

SEBI introduces T+1 rolling settlement on an optional basis w.e.f. January 1, 2022	<a href="#">Introduction of T+1 rolling scheme</a>
SEBI issues risk management framework for mutual funds to facilitate the management of key risks in mutual fund operation.	<a href="#">Risk management framework for mutual funds</a>
SEBI introduces swing pricing framework for mutual fund schemes	<a href="#">Swing pricing frameworks for mutual funds</a>

## DIRECT TAX

Board for advanced ruling constituted by CBDT	<a href="#">Board for advanced ruling constituted</a>
CBDT announces section 194A (TDS on payment of interest other than interest on securities) shall not apply to members of ST up to INR 20 Lakhs	<a href="#">No TDS u/s 194A for members of ST</a>
Equity shares of a public sector company received from the Central or any State Government under strategic disinvestment shall not be chargeable as income from other sources	<a href="#">Shares received under strategic disinvestment of PSUs will not be taxed as IFOS</a>
CBDT has introduced declaration forms to be submitted to banks by senior citizens aged 75 and above to avail exemptions from filing ITR	<a href="#">Declaration by senior citizens for exemption from filing ITR</a>

## INDIRECT TAX

CBIC has issued amendments to CGST rules, 2017	<a href="#">Amendments to CGST Rules, 2017</a>
Central Government has prescribed the manner to issue duty credit for goods exported under scheme for Remission of Duties and Taxes on Exported Products	<a href="#">Manner to issue duty credit for goods exported</a>

## INSURANCE REGULATORY AND DEVELOPMENT AUTHORITY OF INDIA

IRDAI issues revised guidelines on Trade Credit Insurance w.e.f. 1 <sup>st</sup> November, 2021	<a href="#">Guidelines on trade credit insurance</a>
Timeline for sale and renewal of short term COVID-19-specific health insurance policies has been extended by IRDAI	<a href="#">Extension of timeline for sale and renewal of COVID-19 specific health insurance policies</a>

## BANKING, FINANCIAL SERVICES & INSURANCE

RBI issues master directions on Securitisation of Standard assets and Transfer of loan Exposures	<a href="#">Master directions</a>
RBI enhances the scope of tokenisation and also enforces rules to ensure security of card-related data	<a href="#">RBI enhances scope of tokenisation</a>

## MISCELLANEOUS

The Accounting Standards Board has issued Exposure Draft of Amendments in IND AS 12 corresponding to Deferred Tax related to assets and liabilities arising from a single transaction.	<a href="#">Exposure Draft on IND AS 12</a>
The time limit for generating UDIN has been extended to 60 days from the date of the signing of the certificates/reports/documents instead of 15 days, to better align with the Standards on Auditing and Standards on Quality Control.	<a href="#">Extension of time limit for generating UDIN</a>

## Compliance Calendar

● Tax compliance ● Statutory compliance ● SEBI compliance

Sunday	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday
31 ● Quarterly statement of TDS deposited for Q2 ● Form MSME 1 filing for Apr-Sep					1	2
3	4	5	6	7 ● TDS payment for Sep 2021	8	9
10	11 ● GSTR-1 (Monthly) for Sep 2021	12	13 ● GSTR-1 (Jul-Sep) for QRMP	14	15 ● Quarterly statement of TCS deposited for Q2 ● PF & ESI payment for Sep	16
17	18 ● CMP 08 for Jul-Sep	19	20 ● GSTR-3B (Monthly) for Sep	21 ● Statement of investor complaints 13(3) ● Shareholding pattern 31(1)(b)	22	23
24	25	26	27	28	29	30 ● Form 8 Filing for LLP

### CONTACT US

#### MAHESHWARI & ASSOCIATES

##### CHARTERED ACCOUNTANTS

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

BANGALORE : | PARK PLAZA, 1<sup>ST</sup> FLOOR, NO 1 PARK ROAD, TASKER TOWN, BANGALORE - 560001 | ☎ 80-4124-2545 | ✉ [BANGALORE@MAHESHWARIASSOCIATES.COM](mailto:BANGALORE@MAHESHWARIASSOCIATES.COM)

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

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