



## LATEST NEWS ALERTS

**Central Board of Indirect Taxes & Customs (CBIC) notifies amendment in Form GSTR-9 (annual return for regular taxpayers) for FY 2021-22**

# **Executive Summary**

## **Income Tax**

- CBDT proposes New common ITR except ITR 1 & 4
- Explanatory Notes to Finance Act 2022 issued.

## **Goods & Services Tax (GST) & Customs**

- CBIC Issues guidelines for verification of transition Input tax Credit.
- CBIC Notifies amendment in form GSTR-9 for FY 2021-22.
- CBIC Clarifies issues regarding refund.

## **Companies Act 2013/ Other Laws**

- MCA has notified Companies (Registered Valuers and Valuation) Amendment Rules, 2022
- RBI has launched the Daksh, an advanced monitoring system to make the supervisory processes more robust Notified vide press release dated 6th October 2022.
- SEBI reduces the timeline for listing of Non-convertible Securities, Securitised Debt Instruments, etc. to T+3 days.
- SEBI introduces the mechanism of Net Settlement of cash segment and F&O segment upon expiry of stock derivatives
- IBBI revises fee structure applicable to Insolvency professionals (IPs) and Insolvency Professional Entities (IPEs)



## INCOME TAX

➤ **Circular No. 20/2022 [F.NO. 225/49/2021/ITA-II], Dated 26-10-2022:** The date of furnishing Income-tax returns falling due on 31st October 2022 has been extended to 7th

November 2022 for assesses referred in clause (a) of Explanation 2 to sub-section (1) of section 139 of the Income-tax Act, 1961.



➤ **Circular No. 21/2022 [F.NO. 225/49/2021/ITA-II], Dated 27-10-2022:** CBDT has extended the due date of filing of Form 26Q from 31<sup>st</sup> October to 30<sup>th</sup> November for Q2 of FY 2022-23.

➤ CBDT has proposed a common ITR for general public in lieu of filing of different ITR forms. However, ITR 1 & 4 will continue in force.

➤ CBDT has issued explanatory notes on 3<sup>rd</sup> Nov. to Finance Act 2022.

➤ CBDT has announced amendment for different saving scheme like National Saving scheme, Kisan Vikas Patra & Senior Citizen's Saving scheme with

updated interest rates & term.



## GOODS AND SERVICES TAX

- **Central Board of Indirect Taxes & Customs (CBIC) notifies amendment in Form GSTR-9 (annual return for regular taxpayers) for FY 2021-22**



If a taxpayer fails to report or reports incorrectly the value of supplies or input tax credits for a specific Financial Year (FY), the taxpayer is allowed to report or correct it in the monthly or quarterly Form GSTR-1 (statement of outward supply) and/or Form GSTR-3B (summary return) in the following FY. This can be done latest by 20 October of the subsequent FY. According to Notification No. 18/2022-Central Tax dated September 28, 2022, this deadline has been extended from October 20 to November 30. Form GSTR-9 for FY 2021–2022 has now been updated to reflect the aforementioned modification.

- **Circular No. 182/14/2022-GST dated 10-Nov-2022** CBIC specified the procedures for verifying this transitional Input Tax credit. The jurisdictional tax officer, who will issue the proper order, will verify the transitional credit. The central or applicable state tax authority shall verify the form transition ITC declaration forms filed or changed under the administrative supervision of the

central or state tax authority. The officer has access to the back-office systems where taxpayers filed their forms. The taxpayers must additionally file a downloadable copy of the paperwork that they have self-certified. The officer will determine whether the taxpayer previously filed a declaration based on the information provided and the taxpayer's declaration. If there is no change, the jurisdictional tax officer may reject the transitional credit. If there is a change, the jurisdictional tax officer will proceed with the verification of applying for transitional credit using the recommended procedures.

- **Circular No.181/13/2022-GST dated 10-Nov-2022** - CBIC clarifies issues regarding refund, as per subsection (3) of section 54 of the CGST Act, 2017, which allows for the return of unused



input tax credits in situations where credits are accumulated because the tax rate on inputs is higher than the tax rate on output supply, or because of an inverted duty structure. The formula specified in sub-rule (5) of rule 89 of the CGST Rules, 2017, has been modified by notification number 14/2022-Central Tax dated 5 July 2022. Additionally, the restriction on the reimbursement of unused input tax credits has been put in place by Notification No. 09/2022-Central Tax (Rate) of July 13, 2022, which became effective on July 18, 2022.

Issues	Clarification
Whether the formula prescribed under sub-rule (5) of Rule 89 of the CGST Rules, 2017 for calculation of refund of the unutilized input tax credit on account of inverted duty structure, will apply to applications filed before or pending with the officer as on 5 July 2022?	The amendment in the formula is not clarificatory in nature and hence is applicable prospectively in respect of refund applications filed on or after 5 July 2022. The applications filed before 5 July 2022 will be dealt with as per the previous existing formula.
Whether the restriction placed on refund of the unutilized input tax credit on account of inverted duty structure in case of certain goods falling under Chapters 15 and 27 would apply to the refund applications filed before or pending with the officer as on 18 July 2022?	It is clarified that the restriction imposed by the said notification would be applicable to all refund applications filed on or after 18 July 2022 only, and would not apply to the refund applications filed before 18 July 2022.



## Companies Act, 2013

- **MCA has issued Companies (Registered Valuers and Valuation) Amendment Rules, 2022**



The Central Government notified the Companies (Registered Valuers and Valuation) Amendment Rules, 2022 on November 21, 2022, to amend the extant Companies (Registered Valuers and Valuation) Rules, 2017. The amendment provides further clarity to the functions of registered valuers and registered valuers organisations, especially in connection with partners and partnership entities, directors and companies already registered or looking to be registered as registered valuers.

## RBI

- **RBI has launched the Daksh, an advanced monitoring system to make the supervisory processes more robust Notified vide press release dated 6th October 2022.**

The Reserve Bank of India has been taking various initiatives in strengthening supervision, which among other initiatives include adoption of latest data and analytical tools as well as leveraging technology for implementing more efficient and automated work processes. In continuation of this effort, Shri Shaktikanta Das, Governor, today launched a new SupTech initiative named “दक्ष (DAKSH) - Reserve Bank’s Advanced Supervisory Monitoring System”, which is expected to make the Supervisory processes more robust.

‘दक्ष (DAKSH)’ means ‘efficient’ & ‘competent’, reflecting the underlying capabilities of the application. ‘दक्ष (DAKSH)’ is a web-based end-to-end workflow application through which RBI shall monitor compliance requirements in a more focused manner with the objective of further improving the compliance culture in Supervised Entities (SEs) like Banks, NBFCs, etc. The application will also enable seamless communication, inspection planning and execution, cyber incident reporting and analysis, provision of various MIS reports etc., through a Platform which enables anytime-anywhere secure access.

## SEBI

➤ **SEBI reduces the timeline for listing of Non-convertible Securities, Securitised Debt Instruments, etc. to T+3 days**

Sebi has listed out the steps involved in pre-listing and post-listing along with relevant timelines, both through Electronic Book Provider (EBP) platform and otherwise. This is to provide more clarity and standardization in the process of issuance and listing of such securities on the private placement basis. The time taken for listing of such securities after the closure of the issue has been reduced to three working days (T+3) as against the present requirement of 4 working days (T+4).

➤ **SEBI introduces the mechanism of Net Settlement of cash segment and F&O segment upon expiry of stock derivatives**

Securities and Exchange Board of India (SEBI) introduced the mechanism of net settlement of cash and Futures and Options (F&O) segment upon expiry of stock derivatives. The move is aimed at providing better alignment of cash and derivatives segment, mitigation of price risk in certain cases and netting efficiencies for market participants, the Capital markets regulator SEBI said in a circular.



## Insolvency And Bankruptcy Code

- **IBBI revises fee structure applicable to Insolvency professionals (IPs) and Insolvency Professional Entities (IPEs)**

IBBI has hiked the fees for Insolvency professionals (IPs) and Insolvency Professional Entities (IPEs). **Application fees for IPs (individuals) have been increased to Rs 20,000 from Rs 10,000.** Also, Annual fees have been increased from 0.25% of professional fees earned during the last financial year to 1.00%



## MONTHLY COMPLIANCE CALENDAR

07 Dec Equalization Levy Deposit	07 Dec TDS/TCS deposit liability	10 Dec GSTR-7/8 for month of Nov
13 Dec GSTR-5/6 for month of Nov	11 Dec GSTR-1 for month of Nov	13 Dec GSTR-1/ IFF for Nov under QRMP scheme
15 Dec Advance Tax Q-3 (75% of Tax Liability)	15 Dec Provident Fund/ ESI for month of Nov	20 Dec GSTR-3B/5A for Nov-22
22/24 Dec GSTR-3B for Nov 2022 Group -1/2 States	31 Dec Annual Return/GST Audit (Form 9/9C) for FY 2021-22	31 Dec Belated/revised Income tax Return

*Disclaimer: Information in this note is intended to provide only a general update of the subjects covered. It is not intended to be a substitute for detailed research or the exercise of professional judgment. KNM accepts no responsibility for loss arising from any action taken or not taken by anyone using this publication. Updates are for the period from 25<sup>th</sup> Oct till 25<sup>th</sup> Nov. 2022.*

## **KNM MANAGEMENT ADVISORY SERVICES PVT. LTD.**

**E-mail: [services@knmindia.com](mailto:services@knmindia.com)**

**Web site: [www.knmindia.com](http://www.knmindia.com)**

“

- Gurgaon** Corporate Office: Unit No. 508,  
Vipul Business Park, Sector 48,  
Gurugram, Haryana-122018
- Chennai** Polyhose Tower, No. 86, Lower Ground Floor,  
Spic Building, Mount Road Guindy,  
Chennai, Tamil Nadu-600 032  
Tel: +91-44-22201053
- Bengaluru** 12, AWFIS, 7th Floor, East Wing,  
Raheja Towers, M.G. Road, Bengaluru,  
Karnataka - 560001  
Tel: +91-9910045817
- Ahmedabad** C-601, Titanium Square, Thaltej Cross Roads,  
S G Highway, Ahmedabad – 380054,  
Tel: +91-9818399157
- Chandigarh** SCO 40-41, Sector-17A, Floor III Chandigarh-160017
- Mumbai** 311, Midas, Sahar Plaza Complex, J.B. Nagar,  
Andheri Kurla Road, Andheri (East), Mumbai-400058
- Tokyo** Ebisu Building, 4th Floor, 3-11-10, Higashi, Shibuya-ku,  
Tokyo 150-0011, Japan, Tel :- +81-3-5469-5355

”