



AUGUST 2024

NEWS & UPDATES



MONTHLY NEWS & UPDATES FOR AUGUST 2024



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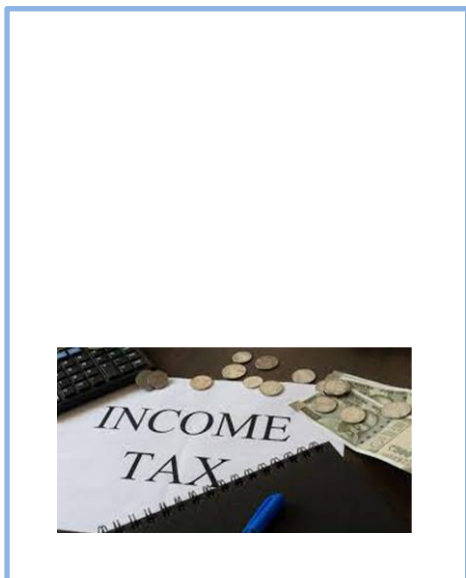
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Income Tax



- **CBDT Issues clarification in respect of Income-Tax clearance certificate.**

➤ Section 230(1A) of the Income-tax Act, 1961 relates to obtaining of a tax clearance certificate, in certain circumstances, by persons domiciled in India.

In this context, CBDT has specified that the tax clearance certificate under Section 230(1A) of the Act, may be required to be obtained by persons domiciled in India only in the following circumstances -

- A) where the person is involved in serious financial irregularities and his presence is necessary in investigation of cases under the Income-tax Act or the Wealth-tax Act and it is likely that a tax demand will be raised against him, or
 - B) where the person has direct tax arrears exceeding Rs. 10 lakhs outstanding against him which have not been stayed by any authority.
- Further, a person can be asked to obtain a tax clearance certificate only after recording the reasons for the same and after taking approval from the Principal Chief Commissioner of Income-tax or Chief Commissioner of Income-tax.



- **Section 10(46A) of the Income Tax Act, 1961 - Exemptions - Income arising to a body or authority or Board or trust or Commission, not being a Company.**
 - The Finance Act, 2023 inserted clause (46A) in section 10 of the Income-tax Act, 1961 to exempt any income arising to a body or authority or Board or Trust or Commission, not being a company, which has been established or constituted by or under a Central or State Act with one or more of the following purposes, namely: -
 - a) dealing with and satisfying the need for housing accommodation.
 - b) planning, development or improvement of cities, towns and villages.
 - c) regulating, or regulating and developing, any activity for the benefit of the general public,
or
 - d) regulating any matter, for the benefit of the general public, arising out of the object for which it has been created; and
 - It has also been provided that such body or authority or Board or Trust or Commission, referred to above is required to be notified by the Central Government in the official Gazette for the purposes of this Clause.
 - In order to standardize the manner of filing application u/s 10(46A) of the Act and to avoid procedural delays in processing the same, applicants are advised to file the applications along with requisite enclosures to the Pr. Commissioner/Commissioner of Income-tax/Pr. Director/Director of Income-tax under whose jurisdiction their cases fall.



- **Section 10(46) of the Income-Tax Act, 1961 - Exemptions - Statutory body/authority/board/commission - notified body or authority.**

In exercise of the powers conferred by clause (46) of section 10 of the Income-tax Act, 1961 (43 of 1961)

- The Central Government notifies for the purposes of the above clause, "**West Bengal Transport Workers' Social Security Scheme' (PAN AAALW0133G)**, a a body established by the Government of West Bengal, in respect of the following specified income arising to the said Society, as follows:
 - a) Amount received in the form of Government grants.
 - b) Amount received as Cess under the West Bengal Motor Transport Workers' Welfare Cess Act, 2010 (West Bengal Act V of 2010) and rules framed thereunder.
 - c) Amount received as registration fees paid by the registered beneficiaries; and
 - d) Interest earned on bank deposits.
- This notification shall be effective subject to the conditions that **West Bengal Transport Workers' Social Security Scheme -**
 - a) shall not engage in any commercial activity
 - b) its activities and the nature of the specified income shall remain unchanged throughout the financial year(s); and
 - c) shall file return of income in accordance with the provision of clause (g) of sub-section (4C) of section 139 of the Income-tax Act, 1961.
- This notification shall be applicable from AY 24-25 to AY 25-26.

AND

- The Central Government notifies '**Unique Identification Authority of India'**, (PAN **AAAGU0182Q**), a statutory Authority established under the provisions of the AADHAAR Act, 2016 by the Government of India, in respect of the following specified income arising to the said Society, as follows:
 - a) Grants/Subsidies received from Central Government
 - b) Fees/ Subscriptions including RTI Fee, Tender Fee, Sale of Scrap, PVC card



- c) Authentication, Enrolment and Updation service charges received
- d) Term/Fixed Deposits; and
- e) Interest on bank deposits
- This notification shall be effective subject to the conditions that **‘Unique Identification Authority of India’** –
 - a) shall not engage in any commercial activity
 - b) its activities and the nature of the specified income shall remain unchanged throughout the financial years.
 - c) shall file return of income in accordance with the provision of section 139 of the Income-tax Act, 1961.
- This notification shall be applicable from AY 24-25 to AY 28-29.

AND

- The Central Government notifies **‘Karnataka State Natural Disaster Monitoring Centre’**, **(PAN: AAATD2434P)**, a body constituted by the State Government of Karnataka, in respect of the following specified income arising to the said Society, as follows:
 - a) Grant –in-aid received from State Govt. and Govt. of India,
 - b) Income received from data sharing activities, and
 - c) Interest on bank deposits
- This notification shall be effective subject to the conditions that **‘Karnataka State Natural Disaster Monitoring Centre’** –
 - a) shall not engage in any commercial activity
 - b) its activities and the nature of the specified income shall remain unchanged throughout the financial years.
 - c) shall file return of income in accordance with the provision of section 139 of the Income-tax Act, 1961.
- This notification shall be applicable for AY 24-25 to AY 25-26.



- **Section 144B of the Income Tax Act, 1961- Faceless Assessment – Order under proviso to sub section (5) of Section 144B - specifying circumstances for purpose of enquiries or verification functions by verification unit.**
 - In pursuance of the proviso to sub-section (5) of Section 144B of the Income-tax Act, 1961 the Central Board of Direct Taxes hereby specifies the following circumstances, for the purpose of enquiry or verification functions referred to in Section 144B(3)(iii) of the Act by the Verification Unit: -
 - a) Non-availability of digital footprint in respect of the assessee or any other person.
 - b) Electronic or Online verification is not possible on account of no response to notice issued to the assessee or any other person.
 - c) Physical verification of assets or premises or persons is required, regardless of the presence of digital footprint.
 - This order shall come into force with immediate effect.



Goods and Services Tax



- **Advisory for Biometric-Based Aadhaar Authentication and Document Verification for GST Registration Applicants of Jammu & Kashmir and West Bengal, (Aug 2nd, 2024) and of Dadra and Nagar Haveli and Daman and Diu AND Chandigarh (Aug 24th, 2024)**

1. Rule 8 of the CGST Rules, 2017 has been amended to provide that an applicant can be identified on the common portal, based on data analysis and risk parameters for Biometric-based Aadhaar Authentication and taking a photograph of the applicant along with the verification of the original copy of the documents uploaded with the application.
2. The above-said functionality has been developed by GSTN. It has been rolled out in Jammu & Kashmir and West Bengal on 02nd August 2024 and in Dadra and Nagar Haveli and Daman and Diu AND Chandigarh on 24th August 2024.
3. The said functionality also provides for the document verification and appointment booking process. After the submission of the application in Form GST REG-01, the applicant will receive either of the following links in the e-mail,
 - (a) A Link for OTP-based Aadhaar Authentication OR
 - (b) A link for booking an appointment with a message to visit a GST Suvidha Kendra (GSK) along with the details of the GSK and jurisdiction, for Biometric-based Aadhaar Authentication and document verification (the intimation e-mail).
4. If the applicant receives the link for OTP-based Aadhaar Authentication as mentioned in point 3(a), she/he can proceed with the application as per the existing process.



5. However, if the applicant receives the link as mentioned in point 3(b), she/he will be required to book the appointment to visit the designated GSK, using the link provided in the e-mail. Once the applicant gets the confirmation of appointment through e-mail, she/he will be able to visit the designated GSK as per the chosen schedule.
 6. At the time of the visit to GSK, the applicant is required to carry the following details.
 - (a) a copy (hard/soft) of the appointment confirmation e-mail.
 - (b) the details of jurisdiction as mentioned in the intimation e-mail.
 - (c) Aadhaar Card and PAN Card (Original Copies)
 - (d) the original documents that were uploaded with the application, as communicated by the intimation e-mail.
 7. The biometric authentication and document verification will be done at the GSK, for all the required individuals as per the GST application Form REG-01.
 8. The applicant is required to choose an appointment for the biometric verification during the maximum permissible period for the application as indicated in the intimation e-mail. In such cases, ARNs will be generated once the Biometric-based Aadhaar Authentication process and document verification are completed.
 9. The feature of booking an appointment to visit a designated GSK is now available for the applicants of Jammu & Kashmir and West Bengal, Dadra and Nagar Haveli, Daman and Diu AND Chandigarh.
 10. The operation days and hours of GSKs will be as per the guidelines provided by the administration in your respective state.
- **Advisory in respect of Changes in GSTR 8, Dated (Aug 2nd, 2024)**

TCS rate has been reduced from the current 1% (0.5% CGST + 0.5% SGST/UTGST, or 1% IGST) to 0.5% (0.25% CGST + 0.25% SGST/UTGST, or 0.5% IGST) effective from 10/07/2024 vide Notification No. 15/2024 dated 10.07.2024.



Thus, the following important aspects regarding the TCS rates effective from 10.07.2024 are to be noticed:

1. Period from 1st July to 9th July 2024:

- ✓ During this period, the old TCS rate of 1% will continue to apply. Taxpayers are required to collect & report TCS at this rate for all transactions that happened between these dates.

2. From 10th July 2024 onwards:

- ✓ A revised TCS rate of 0.5% will come into effect from 10th July 2024. Taxpayers must ensure their systems and processes are updated to reflect this new rate for all transactions that happened from 10th July forward.

Further, as few taxpayers have reported validation error while filing GSTR-8 for the month of July 2024, it is to inform that GSTN team is working on the changes announced by GST Council in respect of GSTR 8, is expected to be complete in next couple of days, and users would be able to file returns from 06th August 2024 midnight onwards. Any inconvenience caused in this regard is regretted.

- **Notification no. 16/2024– Central Tax [S.O. 3161(E)/F.NO. CBI... Section 1 of the finance act, 2024 – short title and commencement - notified date of enforcement of sections 11, 12 and 13 Notification no. 16/2024–Central Tax [S.O. 3161(E)/F.NO. CBIC-20006/20/2023-GST], DATED 6-8-2024**

In exercise of the powers conferred by clause (b) of sub-section (2) of section 1 of the Finance Act, 2024 (8 of 2024), the Central Government hereby appoints, —

- the 1st day of October 2024, as the date on which the provisions of section 13 of the said Act shall come into force.
- the 1st day of April 2025, as the date on which the provisions of sections 11 and 12 of the said Act shall come into force.



- **Guidelines for second special all-India drive against fake registrations instruction no. 2/2024-GST [F. NO. CBIC- 20/16/30/2020-GST], Dated 12-8-2024**

Attention is invited to the Instruction No. 1/2023-GST, dated 4-5-2023 vide which guidelines were issued for conducting a special All-India drive during the period from 16th May, 2023 to 15th July, 2023, for verification and detection of suspicious/ fake registrations and for taking timely remedial action to prevent any further revenue loss to the Government

1. A meeting of the said National Co-ordination Committee held on 11th July 2024 was found quite effective in weeding out fake registrations. The Committee felt that there may be a need for further focused and coordinated action by Central and State tax authorities, therefore, decided that a second special All-India drive against fake registrations may be conducted by all Central and State tax authorities for a period of two months starting from 16th August 2024.
2. In the light of above, in partial modification of the Instruction No. 1/2023-GST, dated 4-5-2023, the following guidelines are issued for such concerted action on suspicious/ fake registrations during the special All-India drive during this year: —
 - a) Period of Special Drive is from 16th August 2024 to 15th October 2024 to detect suspicious/ fake GSTINs and to conduct requisite verification and further remedial action to weed out these fake billers from the GST eco-system and to safeguard Government revenue.
 - b) Identification of fraudulent GSTINs.

GSTN, in coordination with Directorate General of Analytics and Risk Management (DGARM), CBIC, will identify suspicious/ high-risk GSTINs, based on detailed data analytics and risk parameters, for the purpose of verification by the State and Central Tax authorities during the said drive and share the details of such suspicious GSTINs, jurisdiction wise, with the concerned tax administration. In case of such suspicious GSTINs falling under the jurisdiction of Central Tax, the details will be shared with the Central Tax authorities by GSTN through DGARM. Besides, the State and Central Tax Authorities, may, at their own option, supplement this list by data analysis/ intelligence gathering at their end, using various available analytical tools like BIFA/ GAIN, ADVAIT, NIC Prime, E-Way Bill Analytics etc., as well as through human intelligence, modus operandi alerts, experience gained through the past detections, as well as the first special All-India drive.



(a) Action to be taken by field formations:

- i. Upon receiving data from GSTN, jurisdictional tax officers are required to promptly verify the suspicious GSTINs. If the verification confirms that the taxpayer is non-existent or fictitious, the officers must swiftly proceed with suspending and canceling the taxpayer's registration in accordance with the provisions of section 29 of CGST Act, read with the rules thereof.
- ii. Further, the matter may also be examined for blocking of input tax credit in Electronic Credit Ledger as per the provisions of Rule 86A of CGST Rules without any delay. Additionally, the details of the recipients to whom the input tax credit has been passed by such non-existent taxpayer may be identified through the details furnished in FORM GSTR-1 by the said taxpayer.
- iii. Where the recipient GSTIN pertains to the jurisdiction of the said tax authority itself, suitable action may be initiated for demand and recovery of the input tax credit wrongly availed by such recipient on the basis of invoice issued by the said non-existent supplier, without underlying supply of goods or services or both.
- iv. In cases where the recipient GSTIN pertains to a different tax jurisdiction, the details of the case including the details of the recipient GSTIN, along with the relevant documents/ evidence, may be sent to the concerned tax authority, as early as possible, in the format mentioned in Annexure-B. For sharing such details/ information and coordination with other tax authorities, GSTN Back Office has an online functionality, 'Initiate Enquiry' in the Enforcement module, which is available to all tax officers who have been assigned the role of 'Enforcement Officer' on the Back Office (BO Portal).
- v. For the purpose of communicating this information to the recipient tax jurisdiction, a nodal officer shall be appointed immediately by each of the Zonal CGST Zone and State. The name, designation, phone number/ mobile number and E-mail Id of such Nodal officer(s) appointed by CGST Zones and States must be shared by the concerned tax authority with GST Council Secretariat within three days of issuance of this letter. GST Council Secretariat will compile the list of the Nodal officers after procuring the details from all the tax administrations and will make the compiled list available to all the tax jurisdictions and to GSTN.



- vi. The nodal officer of the tax jurisdictions may be assigned the role of 'Enforcement Officer' on the BO Portal. Wherever the details of the recipient GSTIN needs to be shared to other tax jurisdiction, the same may be done through the nodal officer. The said nodal officer will accordingly share the information about the recipient GSTIN with the nodal officer of the concerned recipient tax administration, through the said functionality, attaching a pdf document in the format mentioned in Annexure-B. The nodal officer of the recipient tax administration will further share the details with the concerned jurisdictional tax officers, for necessary action.
- vii. GSTN will issue detailed guidelines/ advisory regarding usage of this functionality, which may be referred to.
- viii. Action may also be taken to identify the masterminds/ beneficiaries behind such fake GSTIN for further action, wherever required, and also for recovery of Government dues and/ or provisional attachment of property/ bank accounts, etc. as per provisions of section 83 of CGST Act. Further, during the investigation/ verification, if any linked suspicious GSTIN is detected, similar action may be taken/ initiated in respect of the same.

(b) Feedback and Reporting Mechanism:

- i. An action-taken report in the format enclosed as Annexure-A and Annexure-A1 will be uploaded by each of the State as well as CGST Zones, through the nodal officer referred to in para 2(c)(v), on the portal provided for the same, on a weekly basis on the first working day after completion of the week, for enabling the GST Council Secretariat to monitor the same.
- ii. If any novel modus operandi is detected during the verification/ investigation, the same may also be indicated in the said action taken report. On conclusion of the drive, GSTIN-wise feedback on the result of verification of the suspicious GSTINs shared by GSTN, will be provided by the field formations through the nodal officer to GSTN, as per the format enclosed in Annexure-C.



3. The Principal Chief Commissioner/ Chief Commissioner of the Central GST Zones and the Chief Commissioner/ Commissioner of the States/ UTs may monitor the progress of action taken in respect of list of suspicious GSTINs received from GSTN and chosen locally. The action taken in respect of the GSTINs received from other tax administrations through the 'Initiate Enquiry' module may also be monitored.
 4. GST Council Secretariat will compile the reports received from various formations and make it available to the National Coordination Committee immediately. The unique modus operandi found during this special drive will be compiled by GST Council Secretariat and presented before National Coordination Committee, which will be subsequently shared with Central and State Tax administrations across the country.
 5. Difficulties, if any, in the implementation of these instructions may be brought to the notice of the Board.
- **Circular no. 228/22/2024-GST [F. NO. CBIC-190354/94/2024-TO(TRU-II)-CBEC], DATED 15-7-2024 Section 3, read with section 5, of the central goods and services tax act, 2017 - officers under the act - Guidelines for CGST field formations in maintaining ease of doing business while engaging in investigation with regular taxpayers - applying para 2(G) of the instruction no. 1/2023-24-GST (INV.), Dated 30-3-2024 in audit matters instruction no. 3/2024-GST [F.NO. GST/INV/INSTRUCTIONS/2023 24], Dated 14-8-2024**

“The scenario may arise in a CGST Zone where an issue investigated by one of the (Pr.) Commissioners is based on an interpretation of CGST Act/Rules, notifications, circulars etc., and it is in the direction of proposing non-payment or short payment of tax, however, the background is that the taxpayer(s) is/are following, or have followed, a prevalent trade practice based on particular interpretation on that issue in the sector/industry. This scenario results in more than one interpretation and likelihood of litigation, change in practice etc.

In such cases, it is desirable that the zonal (Pr.) Chief Commissioner make a self-contained reference to the relevant policy wing of the Board i.e. the GST Policy or TRU. The endeavor, to make such reference before concluding investigation, and as much in advance, as is feasible, of the earliest due date for issuing of show cause notice, may be useful in promoting uniformity or avoiding litigation



if the matter, after being processed, is amongst those that also gets placed before the GST Council."

The Board desires that during the process of audit, wherever the relevant CGST Audit (Pr.) Commissioner comes across the scenario described above, the Zonal (Pr.) Chief Commissioner should follow the procedure and endeavor prescribed by Board in para 2(G) of above Instruction. This applies also to on-going audit proceedings.

- **Advisory for furnishing bank account details before filing GSTR-1/IFF Notification No. 38/2023 – Central Tax New Delhi, the 4th of August 2023, Dated Aug 23rd, 2024**

1. As per Rule 10A of Central Goods and Services Tax Rules, 2017 notified vide notification no. 31/2019 dated 28.06.2019, a taxpayer is required to furnish details of a valid Bank Account within a period of 30 days from the date of grant of registration, or before furnishing the details of outward supplies of goods or services or both in FORM GSTR-1 or using Invoice Furnishing Facility (IFF), whichever is earlier.
2. Now, from 1st September 2024 this rule is being enforced. Therefore, for the Tax period August-2024 onwards, the taxpayer will not be able furnish GSTR-01/IFF as the case may be, without furnishing the details of a valid Bank Account in their registration details on GST Portal.
3. Therefore, all the taxpayers who have not yet furnished the details of a valid Bank Account details are hereby requested to add their bank account information in their registration details by visiting Services > Registration > Amendment of Registration Non - Core Fields tabs on GST Portal.
4. It is informed that in absence of a valid bank account details in GST registration, you will not be able to file GSTR-1 or IFF as the case may, be from August-2024 return period.

- **Introduction of RCM Liability/ITC Statement Dated Aug 23rd, 2024**

To assist taxpayers in correctly reporting Reverse Charge Mechanism (RCM) transactions, a new statement called "RCM Liability/ITC Statement" has been introduced on the GST Portal. This statement will enhance accuracy and transparency for RCM transactions by capturing the



RCM liability shown in Table 3.1(d) of GSTR-3B and its corresponding ITC claimed in Table 4A (2) and 4A (3) of GSTR-3B for a return period. This statement will be applicable from tax period August 2024 onwards for monthly filers and from the quarter, July-September-2024 period for quarterly filers.

The RCM Liability/ITC Statement can be accessed using the navigation: Services >> Ledger >> RCM Liability/ITC Statement.

- Reporting Opening Balance in RCM ITC Statement.
- RCM ITC opening balance can be reported by following below navigation:

Login >> Report RCM ITC Opening Balance or Services >> Ledger >> RCM Liability/ITC Statement >> Report RCM ITC Opening Balance

- In case the taxpayers have already paid excess RCM liabilities by declaring the same in Table 3.1(d) of GSTR-3B however he hasn't availed corresponding ITC through Table 4(A)2 or 4(A)3 of GSTR-3B, due to any reason, in such cases taxpayer need to fill Positive value of such excess paid liability as RCM ITC as opening balance in RCM statement.
- In case the taxpayers have already availed excess RCM ITC through Table in Table 4(A)2 or 4(A)3 of GSTR-3B however he hasn't paid corresponding liability by declaring the same in table 3.1(d) of GSTR-3B, in such cases taxpayer will be needed to fill a negative value of such excess claimed ITC as RCM as opening balance in RCM Statement.
- In case taxpayer need to reclaim the RCM ITC, which was reversed in earlier tax periods through Table 4(B)2 of GSTR-3B, if eligible, he can reclaim such RCM ITC in Table 4A (5) of GSTR-3B. Please note that such RCM ITC shall not be reclaimed through Table 4(A)2 and 4(A)3 of GSTR-3B. Such RCM ITC reversal need not to be reported as RCM ITC opening balance.

For Opening Balance pls reconcile till tax Period:

- Monthly filers: Report the opening balance considering RCM ITC till the July-2024 return period.
- Quarterly filers: Report the opening balance up to Q1 of FY 2024-25, considering RCM ITC till the April-June 2024 return period.



- Deadline to declare Opening Balance: Opening balance can be declared till 31.10.2024.
- Amendments in Opening Balance: Taxpayers can rectify any errors committed while declaring the opening balance on or before 30.11.2024, he shall be provided three opportunities for the same.

This amendment facility shall be discontinued after 30.11.2024.



Companies Act, 2013 and LLP Act, 2008

- **Companies (registration of foreign companies) amendment rules, 2024 - amendment in rules 3**

The Ministry of Corporate Affairs (MCA) issued a notification on 12th August 2024 amending Rule 3 and Rule 8 of the Companies (Registration of Foreign Companies) Rules. These amendments will come into effect from 9th September 2024. Below is a summary of the key changes:

1. Rule 3 sub-rule (3) – A foreign company shall, within a period of thirty days of the establishment of its place of business in India, file with the **Registrar, Central Registration Centre** in Form FC-1, accompanied by a fee and documents as provided in Section 380 of Companies (Registration offices and Fees) Rules, 2014.
2. Rule 8 sub-rule (1) – Any document which any foreign company is required to deliver to the Registrar shall be delivered to the Registrar having jurisdiction over New Delhi, and references to the Registrar in chapter XXII of the act, i.e., Companies Incorporated outside India, and these rules shall be constructed accordingly.

- **Limited Liability Partnership (Amendment) Rules, 2024 introduces the Centre for Processing Accelerated Corporate Exit, effective from 27th August 2024.**

On August 5, 2024, the Ministry of Corporate Affairs issued a notification amending the Limited Liability Partnership Rules, 2009, under the Limited Liability Partnership Act, 2008. The Limited Liability Partnership (Amendment) Rules, 2024, effective from August 27, 2024, incorporate several changes, particularly to rule 37. The amendments include the introduction of the Centre for Processing Accelerated Corporate Exit, established under a notification dated March 17, 2023. This Centre is now mentioned alongside the Registrar in various sub-rules, specifically in clauses and provisions related to the accelerated exit process of LLPs. The explanation added to sub-rule (1) clarifies the definition and establishment of this Centre. These changes aim to streamline and expedite the corporate exit procedures for LLPs. **(Filings under section 124 and section 125 of the Companies Act).**



- **Amendment in DIR 3 KYC**

The Ministry of Corporate Affairs (MCA) has recently issued a notification on 16th July 2024 regarding amendments to the DIR-3 KYC requirements, effective from August 1, 2024, and notified Companies (Appointment and qualification of Directors) Amendment Rules, 2024. This amendment impacts how Directors Identification Number (DIN) holders can update their email IDs and mobile numbers under the Companies Act, 2013.

Impact of Amendment: If a Din holder wants to change their email ID or mobile number at any time during the financial year, there are two options:

- i. If they want to make amendments after April 1st until September 30th, they can do so by filing the DIR-3 KYC (without any fees).
- ii. If they are making amendments after September 30 or after filing DIR-3 KYC once for that year, then they need to file DIR-3 KYC again along with fees of Rs. 500/-

Insolvency and Bankruptcy Code

- **IBBI mandates Registered Valuers to provide a ‘Valuation Report Identification Number’ for each valuation**

The Insolvency and Bankruptcy Board of India (IBBI) has issued a circular mandating the generation of a Valuation Report Identification Number (VRIN) for each valuation report prepared by Registered Valuers (RVs) or Registered Valuers Entities (RVEs) under the Insolvency and Bankruptcy Code, 2016. This measure aims to ensure the authenticity and traceability of valuation reports.



SEBI

- **SEBI bars stock exchanges/clearing corporations from ties with unregistered security advisors**

SEBI has notified the Securities Contracts (Regulation) (Stock Exchange and Clearing Corporations) (Fourth Amendment) Regulations, 2024. A new chapter, VIA, regarding restrictions on dealing with unregulated entities has been introduced. It states that no recognised stock exchange or clearing corporation or their agent must have any association with another person who provides advice or any recommendation in respect of security unless the person is registered with or permitted by the Board.

- **SEBI amends Intermediaries Regulations; bars intermediaries from associating with unregistered security advisors**

SEBI has notified SEBI (Intermediaries) (Amendment) Regulations, 2024. A new chapter, IIIA, regarding restrictions on dealing with other entities has been introduced. It states that a person regulated by the Board or agent of such a person must not have any direct or indirect association with another person who provides advice or recommendation directly or indirectly in respect of a security unless a person is registered with or permitted by the Board to provide such advice or recommendation.

- **Appointed date for SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2022**
According to new modifications, the pre-open session for IPOs will be for a duration of 60 minutes i.e, from 9-10 am, out of which 45 minutes will be allowed for order entry, order modification and order cancellation and 10 minutes for order matching and trade confirmation.



Monthly Compliance Calendar

8th September Equalization Levy Deposit	8th September Due date for TDS/TCS deposit liability	10th September GSTR-8 for month of August
10th September GSTR-7 for month of August	11th September GSTR-1 for month of August	13th September GSTR-8 for month of August
15th September Provident Fund/ESI for month of August	20th September GSTR-3B for month of August	20th September GSTR-5A for month of August

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