

IMPORTANT INCOME TAX/GST/COMPANIES ACT NOTIFICATION AND CIRCULARS:

S. No.	Statute	Particulars
1	Income Tax	<p>Faceless Appeal Scheme notified. The Faceless Appeal Scheme is effective from 25th September'2020 and has essentially been introduced so that all income tax appeals may be finalized without taxpayers and the tax authority needing to meet in person, with the process handled entirely online through the National Faceless Appeal Centre. However, certain appeals are excluded from the scheme, including appeals in relation to serious fraud, major tax evasion, international tax, and the Black Money Act.</p> <p>(Notification No. 77/2020 - dated 25th September'2020)</p>
2	Income Tax	<p>Income tax (22nd Amendment) Rules, 2020 notify changes in Form 3CD, Form No 3CEB and ITR6. Further, amended Rule 5 of Income Tax and inserted new Rules and Forms namely:</p> <ol style="list-style-type: none"> 1. Rule 21AG- Exercise of option under sub-section (5) of section 115BAC 2. Rule 21AH– Exercise of option under sub-section (5) of section 115BAD 3. FORM No. 10-IE– Application for exercise/ withdrawal of option under Section 115BAC (5) (i) 4. FORM No. 10-IF– Application for exercise of option under Section 115BAD (5). <p>Depreciation of any block of assets entitled to more than 40%, shall be restricted to 40% in case Assesse opted for taxation at lower bracket.</p> <p>(Notification No. 82/2020 dated 1st October'2020)</p>
3	GST	<p>Special procedure for registered persons for issuance of e-Invoices in the period 01.10.2020 - 31.10.2020. Registered persons shall obtain an Invoice Reference Number (IRN) for invoice by uploading specified particulars in FORM GST INV-01 on the Common Goods and Services Tax Electronic Portal, within 30 days from the date of such invoice, failing which the same shall not be treated as an invoice.</p> <p>This is applicable on taxpayers with aggregate turnover exceeds Rs. 100 Crores in any preceding financial year from 2017-18 onwards, in respect of supply of goods or services or both to a registered person or for export.</p> <p>(Notification No. 73/2020 and 70/2020)</p>
4	GST	<p>Date of implementation of the Dynamic QR Code for B2C invoices extended till 01.12.2020. Applicable for registered taxpayers with turnover above Rs. 500 Crores.</p> <p>(Notification No. 71/2020)</p>
5	GST	<p>Due date for furnishing of FORM GSTR 9/9C for FY 2018-19 extended till 30th September, 2020.</p> <p>(Notification No. 69/2020)</p>

6	GST	Waiver / reduction in late fee for not furnishing FORM GSTR-10, subject to the condition that the returns are filled between 22.09.2020 to 31.12.2020. (Notification No. 68/2020)
7	GST	Waiver / reduction in late fee for not furnishing FORM GSTR-4 for 2017-18 and 2018-19, subject to the condition that the returns are filled between 22.09.2020 to 31.10.2020. (Notification No. 67/2020)
8	GST	Exemption on services by way of transportation of goods by air or by sea from customs station of clearance in India to a place outside India, by one year i.e. upto 30.09.2021. (04/2020-Central Tax (Rate), 04/2020-Union Territory tax(rate) & 04/2020-Integrated Tax (Rate) dated 30-09-2020)
9	Companies Act	AGM due date for the Financial Year ended 31.03.2020 has been extended by 3 Months for all companies.
10	Companies Act	Companies Fresh Start Scheme, LLP Settlement Scheme and Charge related fillings under the Companies Act, 2013 has been extended till 31 st December'2020. (General Circular No. 30/2020, 31/2020 dated 28 th September'2020)
11	Companies Act	Companies allowed to conduct their EGMs through VC or OAVM or transact items through postal ballot in accordance with the framework provided upto 31 st December, 2020. (General Circular No. 33/2020 dated 28 th September'2020)
12	Companies Act	Last date for filing of Cost Audit Report (CRA-4) for FY 2019-20 extended with relaxation of additional fee. (General Circular No. 29/2020 dated 10 th September'2020)

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 Last updated on: October'2020