



ASC TIMES NEWSLETTER

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MESSAGE FROM DIRECTOR

Dear Readers,

We are delighted to release our Monthly newsletter 'ASC TIMES' - September Edition considering the rigorous demand from our eminent readers. I would like to take this opportunity to present the Volume-24 of our monthly newsletter. ASC Times summarizes all the business-related news & government updates like imparting relevant information, press releases, notifications, periodic updates, etc. to keep you updated with things affecting the business as a whole.

This newsletter is designed as a comprehensive knowledge-sharing initiative focused on updating you with all the monthly updates covering Income Tax Act 1961, Company's Act 2013, Foreign Exchange Management Act (FEMA), Customs, etc.

ASC Group, continues to be the leader for financial, secretarial, legal & management advisory for more than 25 years of industry experience operating out of 9 offices globally. Our team of 300+ professionals consists of experienced Chartered Accountants, Company Secretaries, Lawyers, Investment Advisors, and Management Consultants who continuously contribute towards the ease of doing business across the world.

We as ASC always believe in strengthening the relationship between us and share timely and insightful editions.

ASC releases a monthly Newsletter named '[GST TIMES](#)' and '[INSOLVENCY TIMES](#)' which provides a rewarding experience to the reader.

Best regards
Shailendra Kumar Mishra
Director
ASC Group





COMPLIANCE CALENDAR

Sr. No.	Date	Compliance	Period
1	7th September 2023	The due date for the deposit of Tax deducted/collected for the month of August 2023.	August 2023
2	14th September 2023	The due date for issue of TDS Certificate for tax deducted under sections 194-IA, 194-IB, 194M in the month of July 2023	July 2023
3		The due date for issue of TDS Certificate for tax deducted under section 194S in the month of July 2023 Note: Applicable in case of a specified person as mentioned under section 194S	July 2023
4	15th September 2023	The due date for furnishing of Form 24G by an office of the Government where TDS/TCS for the month of August 2023 has been paid without the production of a challan	August 2023
5		Second instalment of advance tax for the assessment year 2024-25	AY 2024-25
6		ESIC payment for the month of August 2023	August 2023
7		PF payment for the month of August 2023	August 2023
8	30th September 2023	The due date for furnishing of challan-cum-statement in respect of tax deducted under section 194-IA, 194-IB, 194M in the month of August 2023	August 2023
9		The due date for furnishing of challan-cum-statement in respect of tax deducted under section 194S in the month of August 2023 Note: Applicable in case of a specified person as mentioned under section 194S	August 2023
10		The due date for filing of audit report under section 44AB for the assessment year 2023-24 in the case of a corporate-assessee or non-corporate assessee (who is required to submit his/its return of income on October 31, 2023)	AY 2023-24
11		Application in Form 9A for exercising the option available under Explanation to Section 11(1) to apply the income of the previous year in the next year or in future (if the assessee is required to submit return of income on November 30, 2023).	--



COMPLIANCE CALENDAR

12		Statement in Form no. 10 to be furnished to accumulate income for future application under section 10(21) or section 11(1) (if the assessee is required to submit return of income on November 30, 2023).	-
13		Quarterly statement of TCS deposited for the quarter ending June 30, 2023 Note: The due date of furnishing the TCS statement has been extended from June 30, 2023 to September 30, 2023 vide Circular no. 9/2023, dated 28-06-2023	Quarter Ending 30 th June 2023
14		Quarterly statement of TDS deposited for the quarter ending June 30, 2023 Note: The due date of furnishing the TDS statement has been extended from June 30, 2023 to September 30, 2023 vide Circular no. 9/2023, dated 28-06-2023	Quarter Ending 30 th June 2023



Indo Japan News

Sri Lanka pushes trilateral partnership with India & Japan to boost growth

Due to the geographical proximity of Sri Lanka and India, India is a natural investment and trade partner of Sri Lanka. This is in line with India's 'Neighbourhood First' policy. Further, India and Japan are vital and active middle powers in the Indo-Pacific region. Both countries could support Sri Lanka financially and technically due to their knowledge, experience and expertise in tackling the specific development challenges. Sri Lanka, being a vulnerable country, can benefit from the tripartite cooperation to signal its specific demands and increase opportunities for joint projects. [Read more](#)

India-Japan centre inaugurated to mark IITP Foundation Day

As the Indian Institute of Technology – Patna (IIT-P) celebrates its 15th foundation day, an India-Japan Centre of Excellence on technology transfer and entrepreneurship was inaugurated on the IIT-P campus. It is established in collaboration with Masayume India and is expected to promote collaboration between the two nations at the level of institutional and small to medium enterprises. While it will serve as a hub for technology and knowledge transfer between the academia, it will also promote joint collaboration between the incubation centres and startups. [Read more](#)

India, Japan hold Deputy NSA strategic dialogue, discuss defence, economic security

Second Deputy NSA Strategic Dialogue was held between India and Japan to discuss the cooperation in defence, emerging technology and economic security. The meeting was co-chaired by Keiichi Ichikawa, Japan's Deputy Secretary General and

Vikram Misri, India's Deputy National Security Advisor. Both the representatives embraced the enhancing cooperation in economic security, defence and critical and emerging technology and exchanged their views on global and regional developments.

[Read more](#)

Japan's chip equipment supplier Disco mulls setting up centre in India: Report

Disco, a Japanese chip-making device supplier, is looking towards establishing a centre in India. It aims to provide support for its clients and set up a base for marketing to the semiconductor industry in India. Disco will be considering opening an application laboratory that will be performing the test cuts and other experimental processing in India. Disco is a market leader in tools for grinding and cutting silicon wafers. It holds a global market share of 70%-80% in equipment back-end processes in chipmaking.

[Read more](#)





NEWS HIGHLIGHTS

Chandrayaan-3 moon landing Highlights: Rover, lander very healthy, giving 'beautiful' data, says ISRO chief

India's space industry achieved the major feat of Chandrayaan-3's soft landing on the Moon's south polar region. Further, it also achieved the feat of becoming the 4th country to soft land on the moon after the USA, China and Russia. ISRO has been continuously sharing images and videos of landing, its Vikram Lander and Pragyan Rover on the moon's surface. Prime Minister Narendra Modi met the ISRO's scientists that made it possible, including Chairman S Somnath. On 23rd August, the Chandrayaan-3's lander touched down on the moon at 6:04 pm (IST). [Read more](#)



This medal is for the whole of India, says Neeraj Chopra on winning gold at the World Athletics Championship

After achieving the feat of winning the Olympics, Neeraj Chopra achieved another feat of becoming the first-ever Indian to win a gold medal at the World Athletics Championships. He recorded a best throw of 88.17 metres in Budapest, adding another world title to his achievements. Pakistan's Arshad Nadeem won the silver with 87.82m while Czech Republic's Jakub Vadlejch took the bronze at 86.68m. Neeraj fell to the ground after making his final throw and kissed the surface before turning towards the crowd. [Read more](#)

Aditya-L1, India's first solar mission, to lift off on September

After the great success of Chandrayaan-3, India is set on another significant space mission, in fact, its first solar mission. Aditya-L1 is India's first space-based observatory class solar mission that will study the sun. It is planned to be placed in a halo orbit around the Lagrangian point 1 (L1) of the Earth-Sun system which is about 1.5 million kms from Earth. A satellite that is placed in L1 has the major advantage of continuously viewing the sun without any eclipse or occultation. Aditya L1 will carry 7 payloads to observe the chromosphere, photosphere and the outermost layers of the sun using the electromagnetic and particle detectors. 4 payloads will directly view the sun while the remaining 3 payloads will carry out the in-situ studies of the particles and fields at the L1 point. [Read more](#)





India UK bilateral investment treaty likely to be finalised soon, to differ from 2016 model

The most debated and contentious bilateral investment treaty (BIT) between India and the UK is expected to be finalised at the same time as the FTA. It is expected to differ significantly from the model BIT of 2016 as it did not find many takers. The investment treaty has been perceived as one of the sticky points in the ongoing negotiations of the FTA between India and the UK. These treaties are crucial for the protection of investors as they invest in each other's countries. [Read more](#)

Rate hike not best option to curb inflation, can hurt recovery, says FM

While the government is vigilant in its fight against inflation, Finance Minister Nirmala Sitharaman emphasised that hiking interest rates cannot always be the best solution as it can come in the way of economic recovery. Therefore, using the interest rate solely in the fight against inflation has its own downside. She said that overlooking the supply-side factors and only increasing interest rates will not give a complete solution for inflation. In the latest policy review, the 6-member Monetary Policy Committee (MPC) unanimously decided to continue maintaining the repo rate at 6.5%. [Read more](#)



Sebi proposes keeping intermediaries away from 'finfluencers'

The Securities and Exchange Board of India (SEBI) proposed that the intermediaries should disassociate themselves from finfluencers, the unregistered financial influencers. The SEBI consultation paper was released considering the rise in the number of unregistered investment advisors giving stock tips on social media platforms. "No SEBI registered intermediaries or regulated entities or their agents or representatives shall, directly or indirectly, have any association or relationship in any form, whether monetary or non-monetary, for any promotion or advertisement of their services or products, with any unregistered entities (including finfluencers)," read the SEBI's consultation paper.

INCOME TAX

CBDT notifies Form 71 for claiming TDS credit under Sec.155(20)

The Finance Act 2023 introduced a new subsection 155(20) that will come into effect from 1st October 2023. Accordingly, the Central Board of Direct Taxes (CBDT) introduced a new Rule 134 along with Form 71 for this purpose. The newly added subsection addresses the cases whereby the income has been reported in an income tax return for a particular assessment year but the TDS was deducted in a subsequent financial year. The new rule requires the taxpayers to submit Form 71 to claim TDS in such cases. The form can be submitted through a Digital Signature Certificate (DSC) or EVC. The form should be submitted separately for each relevant assessment year. Further, the total income, deemed total income or total loss should be reported as per the latest intimation, assessment, rectification, recomputation and reassessment order as the case may be. [Click here](#)



Functionality for revision of Form 27C available on e-filing portal

Section 260C(1) of the Income Tax Act, 1961 requires the collection of tax at source (TCS) by certain assessees. These include the sale of alcoholic liquor for human consumption, timber, tendu leaves or any other forest produce, scrap and minerals. However, the seller shall not collect TCS from the buyer if the buyer furnishes a declaration to the effect that the specified goods shall be utilised for the purpose of manufacturing, processing or producing any article or thing or for the purpose of generating power and not for the purpose of trading. The declaration shall be furnished in Form 27C. The CBDT released the FAQs to bring more clarity to the taxpayers. [Click here](#)

IT Dept. revamps website for enhanced taxpayer experience, includes due-date alert function

The income tax department has revamped its official website www.incometaxindia.gov.in to enhance the overall experience of the taxpayers. The website offers a user-friendly interface along with newer modules for enhancing the experience of the taxpayers.

The website was officially launched by the Chairman of CBDT, Nitin Gupta during the 'Chintan Shivir'. The website provides access to all the taxation resources like direct tax laws, rules, circulars, notifications etc. Further, 'Mega Menu' has been added to further enhance the experience of the taxpayers. It also contains a due date alert function including reverse countdown etc.

CBDT clarifies Compulsory Scrutiny Guidelines on case-transfer to Central Circle

The CBDT issued guidelines for compulsory scrutiny during the financial year 2023-24 and the procedure for compulsory selection in such cases. Further, if the return has been furnished in response to notice u/s 142(1) of the Act and such notice was issued due to the information contained in NMS Cycle/AIS/ Statement of Financial Transactions (SFT)/CPC-TDS information/information received from Directorate of I&CI, then such return will not be taken up for compulsory scrutiny. Selection of such cases for scrutiny will be done through the CASS cycle.

[Click here](#)

CBDT covers 'leased or rented house' for inflation-linked valuation of rent-free accommodation

The CBDT issued a corrigendum to amend the Notification 65/2023 dated 18-8-2023. The said notification was issued to modify the norm for computing the value of rent-free accommodation provided to the employees. Further, the CBDT revised Rule 3 of the Income Tax Rules, 1962 to give effect to the Finance Act, 2023. The revised rule laid down the revised procedure to calculate the value of rent-free accommodation where the accommodation was taken on rent or leased by the employer. Further, an inflation-linked cap was introduced. In case the same accommodation was provided to an employee for more than 1 year, the valuation in subsequent years should not exceed 1st year's valuation adjusted by the CII (Cost Inflation Index). [Click here](#)

CBDT notifies Rules & Forms for operationalising 2023 amendments to search & seizure provisions

The CBDT has notified relevant forms and rules for operationalising the 2023 amendments in the search and seizure provisions. The CBDT has notified the Income Tax (Nineteenth Amendment) Rules, 2023 that lays down the procedure to requisition services as referred to in Section 132(2) and 132(9D). For this, an application in Form No. 6C shall be filed. The application shall be disposed off by the Principal Chief Commissioner or Chief Commissioner or Principal Director General or Director General within 6 months from the end of the month in which the application is being filed. [Click here](#)

CBDT issues guidelines for re-opening post Supreme Court judgment in Abhisar Buildwell

The CBDT has issued detailed guidelines to the Assessing Officers (AOs) relating to executing the judgement passed by the Supreme Court in the case of Abhisar Buildwell Private Limited. The case primarily revolves around the application of Sections 153A/153C of the Income Tax Act, 1961. As per the guidelines, the judgement requires the AO to adopt a uniform approach to its implementation. They should classify the cases based on the judgement passed into abated/pending assessments and unabated/completed assessments.

Income tax (Eighteenth Amendment) Rules, 2023

The CBDT notified Income Tax (Eighteenth Amendment) Rules, 2023 that came into effect from 1st September 2023. It specifies the methodology to determine the value of residential accommodation provided to the employee by the employer. It also specifies that where the accommodation is owned by the employer and the same is provided continuously to the employee for more than 1 year, then the value of residential accommodation for subsequent years should be capped using the Cost Inflation Index. [Click here](#)

Income-tax (Seventeenth Amendment) Rules, 2023

The CBDT notified Income Tax (Seventeenth Amendment) Rules, 2023 which helps in determining the rate of exchange for the purpose of deducting TDS on income payable in foreign currency. As per the notification, the rate of exchange for the purpose of calculating value in Rupees for income payable:

- To an assessee outside India
- To a unit located in the International Financial Services Centre
- By a unit located in the International Financial Services Centre to an assessee in India

should be the telegraphic transfer buying rate of such currency as on the date on which the TDS is required to be deducted by the person responsible for paying such income.

CBDT introduces Rule 11UACA for computing Sec.56(2)(xiii) income

The CBDT notified Notification No. 61/2023 dated 16th August 2023 notifying Rule 11UACA of the Income Tax Rules, 1962. It specifies the method to compute income chargeable to tax under Section 56(2)(xiii). As per this rule, for the purpose of Section 56(2)(xiii), the income received by any person who at any time receives any sum under a life insurance policy during the previous year shall be computed in the manner specified under Rule 11UACA.

[Click here](#)

Guidelines under clause (10D) of section 10 of the Income-tax Act, 1961- reg.

Section 10(10D) of the Income Tax Act, 1961 provides an exemption for any sum received under the life insurance policy. However, the Finance Act, 2023 amended the said section by including more provisos. As per the new provisos, with effect from AY 2024-25, any sum received under the life insurance policy issued on or after 1st April 2023, other than the unit-linked insurance policy, shall not be exempt if the amount of premium for any year exceeds Rs. 5 lakhs. If the premium is paid for more than one policy issued on or after 1st April 2023, other than a unit-linked insurance policy, the exemption shall be available only for such policies whose aggregate premium does not exceed Rs. 5 lakhs for any previous year. The notification also discusses detailed guidelines for the removal of difficulties. [Click here](#)

TDS for unit engaged in the business of leasing a ship of an International Financial Services Centre to the lessee

The Central Government has specified that TDS shall not be deducted under Section 194-I of the Income Tax Act, 1961 in case of payment of lease rent for the lease of a ship made by a lessee to a person being a Unit located in the IFSC. However, this exemption shall be subject to certain conditions. The lessor shall furnish a statement cum declaration in Form No. 1 to the lessee providing details of previous years relevant to 10 consecutive assessment years for which the lessor wishes to claim deduction under Section 80LA(1A) and 80(2). The statement cum declaration shall be furnished for each such previous year. In this case, the lessee shall not deduct TDS and also furnish a copy of all the payments being made to the lessor on which TDS was not deducted. [Click here](#)

Form of statement to be furnished regarding preliminary expenses incurred under section 35D

The CBDT notified Income Tax (Fourteenth Amendment) Rules, 2023 inserting Rule 6ABBB under the Income Tax Rules, 1962. Section 35D provides a deduction for preliminary expenses before or for the incorporation of the company. As per this amendment, the statement containing the particulars of expenditure to be furnished under Section 35D(2)(a) shall be in Form No. 3AF. This form should be furnished 1 month before the due date for furnishing the return of income under section 139(1). [Click here](#)

Enhancing Transaction Limits for Small Value Digital Payments in Offline Mode

The RBI earlier released the 'Framework for Facilitating Small Value Digital Payments in Offline Mode'. Earlier, the upper limit for offline transactions was capped at Rs. 200. The RBI has increased this upper limit to Rs. 500 with immediate effect. [Click here](#)

Reset of Floating Interest Rate on Equated Monthly Instalments (EMI) based Personal Loans

The RBI earlier released the 'Framework for Facilitating Small Value Digital Payments in Offline Mode'. Earlier, the upper limit for offline transactions was capped at Rs. 200. The RBI has increased this upper limit to Rs. 500 with immediate effect. Click here to read the full notification. external benchmark rate increases. Multiple consumer grievances were received from the borrowers relating to the elongation of loan tenure or increase in EMI without proper communication. Thus, RBI has asked the REs to clearly communicate the possibility of interest rate increases to the borrowers at the time of loan sanction. Further, the lender shall provide an option to the borrower to switch over to a fixed rate at the time of reset of interest rate. [Click here](#)

Review of Regulatory Framework for IDF-NBFCs

The RBI reviewed the guidelines applicable to the Infrastructure Debt Fund – NBFCs (IDF-NBFCs) in consultation with the Government of India. The RBI has released a revised regulatory framework for IDF-NBFCs. As per the revised guidelines, an IDF-NBFC means a non-deposit-taking NBFC which is permitted to –

(i) refinance post commencement operations date (COD) infrastructure projects that have completed at least one year of satisfactory commercial operations; and

(ii) finance toll operates transfer (TOT) projects as the direct lender.

An IDF-NBFC shall be required to have net-owned funds of at least Rs. 300 crores and a capital-to-risk weighted average ratio (CRAR) of a minimum of 15%. [Click here](#)

Fair Lending Practice - Penal Charges in Loan Accounts

As per the RBI, the Regulated Entities (REs) have the operational autonomy to formulate the board policy to levy penal interest rates. The intention behind the penal interest rates is to inculcate a sense of credit discipline and such charges are not meant to be used as a revenue-generating tool. The RBI has issued certain instructions relating to the same. The penalty for non-compliance of material terms and conditions of loans shall be treated as penal charges and not penal interest that is added to the rate of interest charged on the advances.



There should be no capitalisation of penal charges i.e., no further interest should be computed on such charges. Further, the REs should not introduce any additional component to the rate of interest. [Click here](#)

Reserve Bank of India Act, 1934 - Section 42(1A) - Requirement for maintaining additional CRR by banks

As per Section 42(1) of the Reserve Bank of India Act, 1934, all the scheduled banks are required to maintain with the RBI a Cash Reserve Ratio (CRR) of 4.50% of the Net Demand and Time Liabilities (NDTL). On reviewing the current liquidity conditions, the RBI issued directives that now require all the Scheduled Commercial Banks, Regional Rural Banks, all Scheduled Primary (Urban) Cooperative Banks and all Scheduled State Cooperative Banks to maintain an incremental CRR (I-CRR) of 10% of the increase in NDTL between 19th May 2023 and 28th July 2023. It shall be effective from the fortnight beginning 12th August 2023 and I-CRR will be reviewed on 8th September 2023 or earlier. [Click here](#)

INTERNATIONAL TAXATION

Tunisia deposits BEPS MLI ratification instrument

Tunisia, on 24th July 2023, deposited its instrument of ratification for the Multilateral Convention to Implement Tax Treaty Related Measures to Prevent Base Erosion and Profit Shifting (BEPS Convention). It now covers around 1850 bilateral tax treaties. As per the instrument, Tunisia underlined its strong commitment to preventing the abuse of tax treaties and BEPS by multinational enterprises. This convention will be applicable on 1st November 2023. As of 1st August 2023, approximately 1200 treaties were concluded amongst the 82 jurisdictions that have been ratified, accepted or approved the BEPS Convention. These have already been modified by the BEPS Convention. Approximately, 650 additional treaties will be modified once the BEPS Convention is ratified by all the Signatories. [Click here](#)



MINISTRY OF CORPORATE AFFAIRS

Condonation of delay in filing of Form-3, Form-4 and Form-11 under section 67 of the LLP Act

The government received various representations that certain LLPs were finding it difficult to file the following forms:

- Form-3: LLP agreement and changes therein
- Form-4: Notice of appointment, cessation, change in the name/address/designation of the designated partner and consent to become a partner or designated partner
- Form-11: Annual return of LLP The reasons for difficulties are various mismatches in the master data in the electronic registry of the MCA.



**MINISTRY OF
CORPORATE AFFAIRS**

To minimise the difficulties, the MCA has granted a one-time relaxation in additional fees to the LLPs who could not file Form-3, Form-4 and Form-11 within the due date and has provided them the opportunity to update their filings and details in the master data for future compliances. The filing of Form-3 and Form-4 without additional fees shall be applicable for the events after dates 01-01-2023. The filing of Form-11 without additional fees shall be applicable for Financial Year 2021-22 onwards. These forms shall be available for filing from 1st September 2023 onwards till 30th November 2023. [Click here](#)

CUSTOMS

Seeks to amend No. 11/2021-Customs, dated the 1st February 2021 to exempt LPG, Liquefied Propane and Liquefied Butane from levy of AIDC.

The Central Board of Indirect Taxes and Customs (CBIC) has issued a notification pursuant to which it has exempted the LPG, Liquefied Propane and Liquefied Butane from the levy of the Agriculture Infrastructure and Development Cess (AIDC). The notification came into effect from 1st September 2023. [Click here](#)

Levy of Export Duty on Parboiled Rice and Conditional Exemption

The government has levied export duty on parboiled rice having HSN 1006 30 10 by including it in the 2nd Schedule of the Customs Tariff Act. Through [Notification No. 49/2023-Customs](#), the rate of customs duty has been decided @20% with immediate effect. force on 16th October 2023.

Further, the CBIC has issued [Notification No. 49/2023-Customs](#) to provide a conditional exemption to parboiled rice with the HSN Code 1006 30 10. As per this notification, the rate of duty of 5% and 6% has been prescribed. Further, the rate of duty shall come into force on 16th October 2023.

Further, the conditions placed require the goods to enter the customs station for exportation before 25th August 2023 and the order permitting clearance should not have been issued by the proper officer. Also, the goods meant for export should be backed by an irrevocable Letter of Credit, wherein the said letter(s) of credit has been opened before the 25th day of August 2023, and the message exchange date between the Indian and Foreign bank/swift date should be before the 25th day of August 2023, and such Letter of Credit should have been authenticated by the Recipient Bank.

Seeks to prescribe an effective export duty of 40% on onions till 31st December 2023


The government has levied an effective export duty of 40% on the export of onions having HSN 0703 10 by issuing Notification No. 48/2023-Customs. The duty shall come into force from immediate effect and shall be applicable till 31st December 2023. [Click here](#)

Expansion of automatic LEO facility in ECCS

The Automatic Let Export Order (Auto LEO) facility was enabled in the Express Cargo Clearance System (ECCS) for those Courier Shipping Bills (CSB) that were not interdicted by the Risk Management System (RMS) and were then cleared in the Customs X-Ray scanning process.



In order to further promote the ease of doing business, the government has decided to expand the auto LEO facility. Now, the auto LEO facility shall also be allowed upon X-ray clearance to CSB marked for 'assessment only' provided that the CSB has been cleared under assessment and examination has not been mandated. Appropriate technical changes in the ECCS export workflow will be enabled for the same. [Read more](#)



PUBLICATIONS

INTERNAL PUBLICATION

India-UAE Comprehensive Economic Partnership Agreement

India and UAE signed the India-UAE Comprehensive Economic Partnership Agreement (CEPA) on 18th February 2022, which came into effect from 1st May 2022. The agreement aims to increase bilateral trade to over \$100 billion in goods and \$15 billion in services within the next 5 years. The CEPA covers 11 service sectors and over 100+ sub-sectors including telecommunications, business services, construction, educational services, financial services, environmental services, insurance services, and travel and tourism-related services [Read more](#)

Section 148 of the Income Tax Act

The Income Tax Act, 1961 has special provisions to deal with incomes escaping assessment. Section 148 of the Act empowers the Assessing Officer to issue a notice to a taxpayer whose income has escaped assessment. The notice must be accompanied with an Order requiring the assessed to furnish a return of income within 3 months. If the taxpayer does not respond to the notice, the AO can proceed to make an assessment of the escaped income [Read more](#)

How DTAA and Foreign Tax Credit Works?

International taxation involves national taxation laws and international agreements between two or more countries. Double taxation means taxation of the same income twice. Double Taxation Avoidance Agreements (DTAA) are used to avoid double taxation of such incomes. DTAAs provide a number of benefits to taxpayers, including exemption from tax and reduced withholding taxes. The Foreign Tax Credit (FTC) is a credit that is allowed against the amount of tax payable in India on income that has already been taxed in another country [Read more](#)

Procedure for Appointment of Independent Director Companies Act

The Companies Act, 2013 mandates the appointment of independent directors by prescribed companies. Independent directors are non-executive and do not form part of the promoter or founder group. Companies are required to appoint independent directors in the following composition: listed public companies, unlisted public companies with paid-up capital of Rs. 10 crores or more, and the aggregate of outstanding loans, debentures, and deposits exceeding Rs. 50 crores

[Read more](#)

Writing Off Export Receivables?

The Foreign Exchange Management Act, 1999 (FEMA) regulates foreign and import transactions. If an exporter is unable to realize the export proceeds, it may be considered a violation of FEMA. However, there are certain peculiar situations where exporters cannot write off export receivables under FEMA. The exporter must follow certain conditions to be eligible for the same

[Read more](#)

Producers Under Plastic Waste Management Rules

The Indian government has placed responsibilities on Producers, Importers, and Brand Owners for proper management and disposal of plastic waste. Producers are defined as persons engaged in the manufacture or import of carry bags or multi-layered packaging or plastic sheets or like. They are required to work out on a waste collection system based on Extended Producer Responsibility [Read more](#)

Importers Under Plastic Waste Management Rules

Plastic Waste Management Rules were introduced to ensure environmentally responsible behaviour by those dealing with plastic waste. They primarily apply to producers, importers, and brand owners, but also cover local bodies, gram panchayats, and waste generators. Importers importing plastic packaging products or products with plastic packaging or multi-layered packaging or plastic sheets are under an obligation to get registered on the Centralised portal developed by Central Pollution Control Board [Read more](#)



QUOTE OF THE MONTH

"Do the best you can until you know better. Then when you know better do better."

-Maya Angelou

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