



ASC TIMES NEWSLETTER

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MESSAGE FROM DIRECTOR

Dear Readers,

We are delighted to release our Monthly newsletter 'ASC TIMES' - November Edition considering the rigorous demand from our eminent readers. I would like to take this opportunity to present the Volume-14 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	7 th November 2022	The due date for the deposit of Tax deducted/collected for the month of October 2022.	October 2022
2		<p>The due date for filing of return of income for the AY 2022-23 if the assessee (not having any international or specified domestic transaction) is:</p> <p>(a) corporate-assessee or</p> <p>(b) non-corporate assessee (whose books of account are required to be audited) or</p> <p>(c) partner of a firm whose accounts are required to be audited or the spouse of such partner if the provisions of Section 5A applies</p> <p>[The due date for furnishing of return of income for Assessment Year 2022-23 has been extended from October 31, 2022 to November 07, 2022 vide Circular no. 20/2022, dated 26-10-2022]</p>	AY 2022-23
3	14 th November 2022	The due date for issue of TDS Certificate for tax deducted under Section 194-IA, 194-IB, 194M and 194S (applicable only in case of specified persons as mentioned under section 194S) in the month of September, 2022.	September 2022
4	15 th November 2022	Quarterly TDS certificate (in respect of tax deducted for payments other than salary) for the quarter ending September 30, 2022	July-September 2022
5		The due date for furnishing of Form 24G by an office of the Government where	October 2022



COMPLIANCE CALENDAR

		TDS/TCS for the month of October, 2022 has been paid without the production of a challan	
6		E-payment of provident fund	October 2022
7		ESI payment	October 2022
8	28 th November 2022	Filing of Form MGT-7A by One Person Companies (i.e., within 60 days after the completion of 6 months from the end of the financial year).	FY 2021-22
9	28 th November 2022	Filing of Form MGT-7 companies (i.e., within 60 days after the date on which AGM is held or the due date within which AGM should have been held)	FY 2021-22
10	30 th November 2022	The due date for furnishing of challan-cum-statement in respect of tax deducted under Section 194-IA, 194-IB and 194M in the month of October, 2022	October 2022
11		Return of income for the AY 2022-23 in the case of an assessee if he/it is required to submit a report under Section 92E pertaining to the international or specified domestic transaction(s)	AY 2022-23
12		Report in Form No. 3CEAA by a constituent entity of an international group	Accounting Year 2021-22
13		Statement of income distribution by Venture Capital Company or venture capital fund in respect of income distributed during the previous Year 2021-22 (Form No. 64)	FY 2021-22



COMPLIANCE CALENDAR

14	Statement to be furnished in Form No. 64D by Alternative Investment Fund (AIF) to Principal CIT or CIT in respect of income distributed (during the previous year 2021-22) to units holders	FY 2021-22
15	Due date to exercise the option of safe harbour rules for the international transaction by furnishing Form 3CEFA and specified domestic transaction by furnishing form 3CEFB.	-
16	The due date for filing of statement of income in Form No. 64A distributed by business trust to unit holders during the FY 2021-22.	FY 2021-22
17	Application in Form 9A by a trust 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 the future.	-
18	Statement in Form no. 10 to be furnished by a trust to accumulate income for future application under Section 10(21) or Section 11(1).	-
19	Submit a copy of the audit of accounts to the Secretary, Department of Scientific and Industrial Research in case the company is eligible for weighted deduction under Section 35(2AB) [if company has any international/specified domestic transaction].	-
20	Statement by scientific research association, university, college or other	-



COMPLIANCE CALENDAR

		association or Indian scientific research company as required by rules 5D, 5E and 5F.	
21		The due date for e-filing of the report (in Form No. 3CEJ) by an eligible investment fund in respect of the arm's length price of the remuneration paid to the fund manager.	-
22		The due date for furnishing of challan-cum-statement in respect of tax deducted under Section 194S (in case of specified persons) in the month of October, 2022.	October 2022
23		Quarterly statement of TDS deposited for the quarter ending September, 2022 (The due date for furnishing of the TDS statement for the quarter ending September, 2022 has been extended from October 31, 2022 to November 30, 2022 vide Circular no. 21/2022, dated 27-10-2022)	September 2022



NEWS HIGHLIGHTS

Rishi Sunak becomes third British Prime Minister of the year

The United Kingdom saw its third Prime Minister this year with Rishi Sunak taking the chair. Rishi Sunak, a man of Indian origin, is the first ever non-white Prime Minister and also the youngest one at the age of 42. He was the former Chancellor of the Exchequer. He is married to Akshata Murty who is the daughter of Infosys founder N.R. Narayan Murthy. Following the resignation of former Prime Minister Liz Truss, the Conservative MPs chose Rishi to lead the party and the country. Former Prime Minister Boris Johnson's government collapsed in July this year following which Liz Truss presided. After her resignation, Rishi Sunak became the 3rd Prime Minister this year. [Click here](#) to know the full story.



The nuclear option should not be resorted to by any side: Rajnath to Russian Defence Minister

Russian Defence Minister Sergei Shoigu briefed the Indian counterpart Rajnath Singh of the evolving situations in Ukraine and the provocations leading to the use of the 'dirty bomb'. However, Rajnath Singh reiterated that the nuclear option should not be resorted to by any side. He stated India's stand on resorting to the path of diplomacy and dialogue to ensure early resolution of conflict. He also stressed upon the fact that the usage of radiological or nuclear weapons goes against the basic tenets of humanity. [Click here](#) to know the full story.

SC refuses to hear plea seeking special anti-corruption courts in every district

The Supreme Court on Monday refused to entertain a petition that seeks direction from the Centre, states and the Union Territories to establish the Special Anti-Corruption Courts in every district for deciding cases on corruption and other economic offences. The Supreme Court bench observed that courts cannot micro-manage everything. It highlighted that we already have special courts for MLAs, Mahila Courts, POSCO courts etc. Further, often the judges from special courts are not available to handle other cases. Therefore, it does not help in bringing down the pendency of the case. In every state, there are CBI courts that are not given any other work. As CBI cases take up a lot of time, therefore, judges are idle most of the time. [Click here](#) to know the full story.





Global economy approaching a recession, central banks unchained: Poll

The global economy is approaching recession. A silver lining in the dark clouds is that the major economies already in recession and heading towards one will start with low unemployment as compared to the previous downturns. To tackle inflation, most of the central banks globally have been hiking interest rates. Out of the 22 central banks that were surveyed, only 6 banks were expected to hit the inflation target by the end of next year. [Click here](#) to know the full story.

Experts positive on India-UK FTA deal

As Rishi Sunak took over as British Prime Minister, The India-UK free trade deal is going to get a positive outlook. It has already missed its Diwali deadline. Sunak earlier expressed his support for the FTA deal when he was the Chancellor of the Exchequer as he saw enormous opportunities for both the countries in the insurance and fintech sector. The total trade between UK and India stood at \$17.5 billion in 2021-22. However, it is pertinent that the new Prime Minister will have to focus on domestic issues and set the economy in order before he proceeds with the trade deal. [Click here](#) to know the full story.





Indo Japan News

Japan to export stealth antennas to India as part of security cooperation

As Japan and India strengthen their security cooperation, Japan is planning to export stealth antennas to India. This system is already in use on a new Maritime Self Defense Force Destroyer. It will be the first export under the Japan-India agreement on defense equipment and technology transfer of 2015. This will prompt India to reduce its reliance on Russian military equipment. Japan is planning to export Unicorn that houses numerous antennas in a horn-shaped structure. By collecting antennas in one structure, Unicorn can reduce the reflection of the enemy's radio waves. [Click here](#) to know the full story.

India-Japan ties attaining new highs

India-Japan ties are attaining new highs after the former Japanese Prime Minister Shinzo Abe talked about the 'confluence of two seas' and introduced the concept of the Indo-Pacific region in 2007. India will be joining the 2022 edition of the Malabar naval exercise that will be hosted by Japan this time. The Indian Navy will also be participating in the International Fleet Review (IFR) that is being hosted on the occasion of the 70th anniversary of the Japanese Maritime Self Defence Force (JMSDF). Japan's Self Defence Force and the Indian military conducted their first joint naval exercise in 2012. [Click here](#) to know the full story.

Continental power grid spanning Japan to India inches closer to reality

Plans for a web of sub-sea cables to create a continental power grid spanning Japan to India are becoming more feasible. The prospects have strengthened for the evolution of high-voltage, direct current technology and laying down the cables at a depth of 3000 metres in the terrain that was previously inaccessible. However, making it a

reality will require overcoming a series of challenges that will require breakthrough innovation. The idea of connecting customers and power plants across Asia is being pursued for decades but couldn't materialize due to a lack of governmental coordination and funding for infrastructure. Asia is taking small steps towards integrating grids. [Click here](#) to know the full story.



Circulars & Notifications:

Income Tax

Extension of due date for furnishing return of income for the Assessment Year 2022-23

As a consequence of extending the due dates for furnishing the audit reports to 7th October 2022, the CBDT vide [Circular No. 20/2022 dated 26th October 2022](#) also extended the due dates for furnishing the income tax returns under section 139(1) for AY 2022-23 to 7th November 2022.



Extension of due date for furnishing TDS Form 26Q for the second quarter

Due to the difficulties faced by the taxpayers in filing Form 26Q, the CBDT vide [Circular No. 21/2022 dated 27th October 2022](#) extended the due date for furnishing Form 26Q for the second quarter (i.e., July'22 - Sept'22) to 30th November 2022.

RESERVE BANK OF INDIA

Reserve Bank of India (Unhedged Foreign Currency Exposure) Directions, 2022

The RBI has released Reserve Bank of India (Unhedged Foreign Currency Exposure) Directions, 2022 that shall be applicable to all commercial banks excluding Regional Rural Banks and Payments Banks. These directions shall come into force from 1st January 2023. As per these directions, unhedged foreign currency exposure shall mean Foreign Currency Exposure (FCE) excluding the items which are an effective hedge of each other. While estimating the Unhedged Foreign Currency Exposure (UFCE), the banks shall consider only two types of hedge i.e., financial hedge and natural hedge. Following are the detailed provisions covered by these directions:

- Computation of UFCE
- Provisioning and capital requirements
- Systems and controls
- Consortium lending



- Exemptions and relaxations
- Capital treatment and disclosures
- Overseas branches and subsidiaries

[Click here](#) to read the detailed directions.

Reserve Bank of India (Financial Statements - Presentation and Disclosures) Directions, 2021 - Disclosure of Divergence in Asset Classification and Provisioning

As per the Reserve Bank of India (Financial Statements - Presentation and Disclosures) Directions, 2021, commercial banks are required to disclose the details of divergence in asset classification and provisioning in cases where such divergence assessed by the RBI exceeds certain specified thresholds. These requirements were applicable to commercial banks excluding Regional Rural Banks. However, to strengthen the asset classification, income recognition and provisioning norms, it is decided to introduce similar disclosure requirements for Primary (Urban) Cooperative Banks (UCBs) while also revising the specified threshold for the commercial banks. [Click here](#) to know the RBI requirements and revised limits.

Review of Regulatory Framework for Asset Reconstruction Companies (ARCs)

Asset Reconstruction Companies (ARCs) play a very important role in the management of the distressed financial assets of banks and financial institutions. Therefore, there was a need to review their operation framework and functioning. Therefore, the RBI has set up a committee to undertake a comprehensive review and recommend suitable measures for more efficient and transparent functioning. Therefore, the extant regulatory framework was amended and certain measures were introduced. Some of these measures include the following:

- The chairman of the board should be an independent director.
- The tenure of the CEO / MD or WTD should not be for a period of more than 5 years at a time. They shall be eligible for reappointment.
- No person shall continue as the CEO / MD or WTD beyond the age of 70 years.
- The performance of the CEO / MD or WTD shall be reviewed by the board periodically.

[Click here](#) to know the detailed regulatory framework.

Multiple NBFCs in a Group: Classification in Middle Layer

Applicable NBFCs that are a part of the common group or those that are floated by a common set of promoters shall not be viewed on a standalone basis. The total assets of all the NBFCs in a group shall be consolidated in order to determine their threshold for their classification in the middle layer. If the consolidated asset size of the group is Rs. 1000 crores or above, then each Micro Finance Institution (NBFC-MFI), Investment and Credit Company (NBFC-ICC), Mortgage Guarantee Company (NBFC-MGC) and NBFC-Factor in the group shall be classified as NBFC in the Middle Layer. As a result, all the regulations that are applicable to the Middle Layer shall be applicable to them. These guidelines shall be applicable from 1st October 2022. [Click here](#) to read the RBI notification.


Levy of countervailing duty on imports of 'Saccharine in all its forms' originating from China

The designated authority has concluded that 'Saccharine in all its forms' imported to India from China PR is resulting into a material injury to the domestic industry. Therefore, the Central Government has imposed a Countervailing Duty (CVD) on the Saccharine. Further, an investigation has been initiated in the matter of circumvention of the CVD and therefore, the authority has decided to extend the same on imports of 'Saccharine in all its forms' originating in or exported from Thailand into India. [Click here](#) to read the detailed notification.



Imposition of Anti-Dumping duty on "Electroalvanized Steel"

The designated authority has concluded that the electroalvanized steel originated or exported from Japan, Korea RP and Singapore and imported to India are below normal values and the domestic industry has suffered material injury due to the same. Further, material injury has been caused due to the dumped imports and therefore, the anti-dumping duty has been imposed on the import of electroalvanized steel from the above-mentioned countries. [Click here](#) to read the detailed notification.



PUBLICATIONS

INTERNAL PUBLICATIONS

GST Update || Chandigarh GST revenue sees 28% rise in October

The Chandigarh administration collected Rs.203 crore GST in October, which is the first month of this financial quarter, an increase of 28% from Rs.158 crore in October last year. They also reported that they had also seen a hike in each month of the last quarter too.

[Read more](#)

GST Slabs Rejig Unlikely Before 2024 General Elections

According to official sources, with inflation likely to remain elevated for a longer period and key state elections due in 2023, the Narendra Modi 2.0 government may choose not to restructure the GST slabs before it demits office in May 2024. [Read more](#)

GST Council to meet before mid-November; GoM reports on the appellate tribunal, tax casinos on agenda

The GST Council is prone to meet within the first half of November to debate the reviews of the panel of ministers on establishing the GST Appellate Tribunal and levy of tax casinos and online gaming, an official mentioned. As well as, the standing on the lot awaited full report of the committee tasked with the rationalization of GST charges may additionally come up for dialogue on the Forty-Eighth Council assembly in Madurai. [Read more](#)

Procedure of Setting up of a Liaison office in India- Representative Office

Liaison offices are also known as Representative Offices as it represents their parent company and carries out liaison activities. It is often considered a place of business and the primary role of a liaison office is to act as a communication channel between the parent company/head office and the business entities and governmental authorities. [Read more](#)

GST Offences: Govt to Introduce One-Time Settlement to Avoid Litigations

This is to highlight that the Government is considering a GST dispute settlement scheme offering a time-bound scheme covering only minor GST offences while a one-time opportunity to settle past disputes under Excise Duty, Service Tax and Customs Duty. [Read more](#)

Project Office Registration in India- Compliance , Procedure, Document Required

Foreign companies sometimes incorporate an entity in India to execute a specific project. However, as soon as an entity gets incorporated, a series of legal compliances begin. Therefore, in order to facilitate such foreign companies to easily enter and exit India, the concept of a project office was introduced. [Read more](#)

How to Set up a Branch Office in India: Eligibility Criteria and Procedure

Setting up a branch office in India is a common method for foreign companies to extend their business operations in India. Branch offices in India are usually established by foreign companies to explore the Indian markets without making any long-term commitment. But how to set up a branch office in India? Let's know in detail: [Read more](#)

Notification on Nomination of Directors- Section 49(2) of Legal Metrology Act, 2009

Any company having different branches/establishments/ units in different cities or places may nominate an authorized person who has the authority and responsibility for taking care (planning, directing, and controlling) of all the activities of that particular establishment or branch, or unit under section 49(2) of the Legal Metrology Act, 2009. [Read more](#)

Legal Metrology Packaged Commodities Amendment Rules 2021 to be implemented from 1st December

As per last notification released on 28th of March 2022 associated with the upcoming Legal Metrology Packaged commodity amendment rules 2011. The Ministry of Consumer Affairs Food and Public Distribution, (Department of Legal Metrology) has released new notification on the 30th of September 2022. [Read more](#)

Requirement of Registered Valuer under Companies Act, 2013 for Valuation

The company law in India lays down explicit provisions governing the valuation. Section 247 of the Companies Act, 2013 governs the requirements of a registered valuer, his functions, and penalties. Further, various provisions of the Companies Act lay down the scenarios whereby valuation is required to be made by a registered valuer. [Read more](#)

Major Amendments made in Finance Act 2022 notified w.e.f. 01 October 2022 - GST Update

Finance Act 2022 made around fifteen amendments which include omissions, insertions, and substitutions made in the CGST Act 2017. They were covered by section 100 to section 114 of the Finance Act, 2022 (6 of 2022). All the amendments made in the Finance Act, 2022 have been notified. [Read more](#)

Clarification on Notification no 18/2022-CT dated 28.09.2022 irt time limit

This is to update you regarding a press release dated 04-10-2022 issued by the Ministry of Finance. Vide Notification no.18/2022 Central tax dated 28.09.2022, from 01.10.2022 the provisions of Sec 100-114, except clause (c) Sec 110 and Sec 111, of Finance Act 2022 shall come into force. [Read more](#)

Punjab GST Collection crosses Rs 10k Cr in last 6 months for the 1st time

The Punjab finance, planning, excise and taxation minister Harpal Singh Cheema has stated that the state had collected INR 10,604 crore GST during the first 6 month of this year, stating a growth of 22.6% in GST collection against the same period last year which was INR 8,650 crore. [Read more](#)

Delhi's GST collection in 2nd quarter of FY 2022-23 falls by over 6%

According to Government sources, it is informed that Delhi's Goods and Services Tax (GST) collection in the second quarter of 2022-23 has dipped by more than 6 per cent in comparison to the first quarter of the fiscal. However, the combined GST collection of the first two quarters of 2022-23 was 28% higher than the corresponding period of the financial year 2021-22.

[Read more](#)

New functionalities made available on the GST portal for Taxpayer from September 2022

The Goods and Service Tax Network has issued a new module for GST stakeholders. These functionalities pertain to different modules such as Registration, Returns, Refund and other miscellaneous topics.

[Read more](#)

GST E-invoices mandatory for businesses with over Rs 5 crore turnover annually

This is to highlight that now businesses with an annual turnover of over Rs 5 crore will have to move to e-invoicing under goods and services tax (GST) from January 1, 2023. The GST Network has asked its technology providers to make the portal ready to handle the increased capacity by December, a government official privy to the development, told ET. [Read more](#)

QUOTE OF THE MONTH

“Challenges are gifts that force us to search for a new center of gravity. Don’t fight them. Just find a new way to stand.”

-Oprah Winfrey

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