

The background is a composite image. On the left, a hand is shown tearing a piece of white paper. Through the hole, a black and white photograph of a city skyline is visible. The right side of the cover is divided into geometric shapes: a white triangle at the top right, a dark teal triangle below it, and a large black triangle at the bottom right. The title "ASC TIMES NEWSLETTER" is printed in white and yellow on the black triangle.

ASC TIMES NEWSLETTER

Volume 4, January 2022



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MESSAGE FROM DIRECTOR

Dear Readers,

We are delighted to release our Monthly newsletter 'ASC TIMES' - December Edition considering the rigorous demand from our eminent readers. I would like to take this opportunity to present the December 2021 edition 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 also releases a monthly Newsletter named 'GST TIMES' and 'INSOLVENCY TIMES' which provides a rewarding experience to the reader.

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

S.No.	Description	Period	Due Date
1	Due date for deposit of TDS/TCS	December 2021	7 th January 2022
2	Depositing contribution towards EPF	December 2021	15 th January 2022
3	Filing of Tax Audit Report	AY 2021-22	15 th January 2022 (extended to 15 th February, 2022)
4	Filing statement of Foreign Remittances by Authorized Dealers	Quarter ending December, 2021	15 th January 2022
5	Uploading declaration received in Form 15G/ From 15H	Quarter ending December, 2021	15 th January 2022
6	Date of issue of TDS Certificate under section 194-IA/IB/M	December 2021	15 th January 2022
7	E-Payment of Provident Fund	December 2021	15 th January 2022
8	Filing Form 3CEB	AY 2021-22	31 st January 2022 (extended to 15 th February, 2022)



Circulars & Notifications:

Income Tax:

Amendment in Income Tax Rules

The Income tax Department vide Notification dated 10th December, 2021 has notified the 33rd amendment in Income Tax Rules. New Rule 21AK has been included which specifies conditions related to Section 10 of clause 4E. Section 10(4E) speaks about exemption in income received by a non-resident as a result of transfer of non-deliverable forward contracts entered into with an offshore banking unit of an International Financial Services Centre (IFSC). The following new conditions must be fulfilled in order to claim exemption under this clause:

- the non-deliverable forward contract is entered into by the non-resident with an offshore banking unit of an IFSC which holds a valid certificate of registration granted under International Financial Services Centres Authority (Banking) Regulations, 2020 by the IFSC Authority.
- such contract is not entered into by the non-resident through or on behalf of its permanent establishment in India.

To clarify:

- Permanent establishment shall have the meaning assigned to it in section 92F(iiiia).
- Non-deliverable forward contract shall mean a contract for the difference between an exchange rate agreed before and the actual spot rate at maturity, with the spot rate being taken as the domestic rate or a market determined rate and such contract being settled with a single payment in a foreign currency.
- offshore banking unit means a banking branch unit located in an IFSC as per section 80LA(1A) of the Act.
<https://bit.ly/3K0esTU>

The Income tax Department vide Notification dated 27th December, 2021 has notified the 34th amendment in Income Tax Rules. New Rule 2DD has been inserted which provides clarification regarding the computation of exempt income in case of specified funds mentioned in section 10(23FF). Section 10(23FF) deals in income exempt in the hands of non-resident or a specified fund, which is on account of transfer of share of a company resident in India, by the resultant fund or a specified fund to the extent attributable to units held by non-resident (not being a permanent establishment of a non-resident in India).

- The notification clarified that where the specified fund files Form No. 10-II the income exempt under section 10(23FF) will be $(A \times B) / C$,
where,
A = income of the nature of capital gains
B = aggregate of daily assets under management of the specified fund which are held by non-resident unit holders (not being the permanent establishment of a non-resident in India), from the date of acquisition of the share of a company resident in India by the specified fund to the date of transfer of such share.

C = aggregate of daily total assets under management of the specified fund, from the date of acquisition of the share of a company resident in India by the specified fund to the date of transfer of such share.

- The notification clarified that where the specified fund has not filed Form No. 10-II the income exempt under section 10(23FF) will be nil.

Additionally, submission of an annual statement is mandatory which must be certified by an accountant before the specified date and such accountant shall furnish the certificate in Form No. 10-IJ. <https://bit.ly/3feHRvg>

One time relaxation for verification of all income tax returns e-filed for the AY 20-21

To remove difficulties associated with ITR verifications, the Central Board of Direct Taxes (CBDT) has provided a one time relaxation for verification of all ITRs which are pending for verification and processing. In respect of an ITR which is filed electronically without a digital signature, the taxpayer is required to verify it within a period of 120 days from the date of uploading the ITR. Such verification should be completed by 28th February 2022 using the following methods:

- Through Aadhaar OTP
- Through netbanking
- EVC through Bank Account Number
- EVC through Demat Account Number
- EVC through bank ATM
- By sending a duly signed physical copy of ITR-V through post to CPC, Bengaluru

It has also been clarified that such returns will be processed by 30th June 2022 and an intimation u/s 143(1) shall be sent to the taxpayer. <https://bit.ly/33aaNSU>

Taxman rejects exemption on interest income of several housing societies

Housing societies have been claiming exemptions on income earned from other co-operatives, which in most cases is interest income on savings held in fixed deposits with co-operative banks. They have been claiming that the interest income earned from such fixed deposits with other co-operatives cannot be taxed as per the tax law. However, the tax department has rejected hundreds of such exemptions sought by housing societies this year, said tax experts.

In respect of any income by way of interest or dividends derived by the co-operative society from its investments with any other co-operative society, the whole of such income shall be exempt as per the income tax law," reads the Income Tax Act. Tax experts said the I-T department seems to have taken the view that only "interest" and "dividends" are exempt. Also, "interest" could be separate from the "interest income" that co-operative societies receive from fixed deposits. <https://bit.ly/3qibx0Y>





FEMA

Changes to the all-in-cost benchmark and ceiling for foreign currency ECBs/ Trade Credits

The RBI on 9th December 2021 issued a master circular in connection to its earlier master direction Master Direction No.5 dated March 26, 2019 on "External Commercial Borrowings, Trade Credits and Structured Obligations. Since the discontinuance of LIBOR as a benchmark rate has been notified, it has been decided, to make the following changes to the all-in-cost benchmark and ceiling for FCY ECBs/ TCs:

- **Redefining Benchmark Rate for foreign currency ECBs and TCs:** Benchmark rate in case of foreign currency ECB/TC shall refer to any widely accepted interbank rate or alternative reference rate (ARR) of 6-month tenor, applicable to the currency of borrowing.
- **Change in all-in-cost ceiling for new ECBs/ TCs:** To take into account differences in credit risk and term premia between LIBOR and the ARR, the all-in-cost ceiling for new foreign currency ECBs and TCs has been increased by 50 bps to 500 bps and 300 bps.
- **One Time Adjustment in all-in-cost ceiling for existing ECBs/ TCs:** To enable smooth transition of existing ECBs/ TCs linked to LIBOR whose benchmarks are changed to ARR, the all-in cost ceiling for such ECBs/ TCs has been revised upwards by 100 basis points to 550 bps and 350 bps, over the ARR.
- There is no change in the all-in-cost benchmark and ceiling for INR ECBs/ TCs. <https://bit.ly/3fj2g2x>

Introduction of Prompt Corrective Action (PCA) Framework for NBFCs

Reserve Bank of India had introduced a Prompt Corrective Action Framework (PCA) for Scheduled Commercial Banks in 2002. The PCA Framework has been introduced for the NBFCs to further strengthen the supervisory tools applicable to NBFCs. It will come into effect from October 1, 2022, based on the financial position of NBFCs as on or after March 31, 2022. The PCA Framework is applicable to the following category of NBFCs:

- All Deposit Taking NBFCs [Excluding Government Companies] (NBFCs-D)
- All Non-Deposit Taking NBFCs in Middle, Upper and Top Layers (NBFCs-ND);

(Including Investment and Credit Companies, Core Investment Companies (CICs), Infrastructure Debt Funds, Infrastructure Finance Companies, Microfinance Institutions and Factors except NBFCs not accepting/not intending to accept public funds, Government Companies, Primary Dealers and Housing Finance Companies. The Government NBFCs have been provided time upto March 31, 2022 to adhere to the capital adequacy norms provided for NBFCs (Ref. Annex I of Non-Banking Financial Company - Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016). Click [here](#) to read more.



FEMA

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Highlights of SEBI Board Meeting held on 28th December, 2021

- Amendments to SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018
- Appointment of Credit Rating agencies as Monitoring Agencies instead of Scheduled Commercial Banks (SCBs) and Public Financial Institutions (PFI).
- The existing lock in of 30 days shall continue for 50% of the portion allocated to anchor investor and for the remaining portion, lock in of 90 days from the date of allotment shall be applicable for all issues opening on or after April 01, 2022.
- Introduction of provisions relating to appointment or reappointment of persons who fail to get elected as directors, including as Whole-time directors or Managing Directors or Managers, at the general meeting of a listed entity.
- Amendment to SEBI (Alternative Investment Funds) Regulations, 2012 (AIF Regulations)
Amendments to SEBI (Mutual Funds) Regulations, 1996 (MF Regulations)
- KYC Registration Agencies have been made responsible to carry out independent validation of the KYC records uploaded onto their system by the Registered Intermediary (RI) and to maintain an audit trail of the upload / modification / download w.r.t. KYC records of clients.
- Amendment to Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for issuance of securities in demat form in case of investor service requests. Click [here](#) to read more.



Indo Japan News

India committed to free and open Indo-Pacific: Jaishankar

India is committed to a free and open Indo-Pacific region, and expressed concerns over "complicating" actions, including unilateral changes of the status quo and militarisation. The India-Japan partnership has made great advances with convergence on regional and global matters. <https://bit.ly/3zNOzSJ>

Japan-India-Vietnam trilateral could be created for Indo-Pacific stability

The celebration of 50 years of creation of diplomatic ties and fifth anniversary of the Indo-Vietnam Comprehensive Strategic Partnership in 2021 are testimony to the growing partnership between New Delhi and Hanoi. The two sides signed seven pacts across key sectors including defense and energy and released a joint vision for peace and prosperity eyeing to contribute to the South China Sea region's stability.

Vietnam's PM Pham Minh Chin's recent visit to Japan to strengthen strategic partnership aimed at creating peace and stability in the Indo-Pacific region amid China's hegemonistic designs has opened up the creation of a prospective trilateral – Japan-India-Vietnam which can be termed as JIV. The prospective JIV could contribute to maintaining peace in the SCS region. India and Japan are not new to trilaterals being part of India-Japan-USA; India-Japan-Australia; and emerging India-Japan-Russia.

From a meager \$ 200 million in the year 2000, bilateral trade between India and Vietnam has seen steady growth over the years. According to Indian statistics, during the Financial Year (FY) April 2020 – March 2021, bilateral trade between India and Vietnam reached \$ 11.12 billion, with Indian exports to Vietnam amounting to \$ 4.99 billion and Indian imports from Vietnam at \$ 6.12 billion. Furthermore, many Japanese firms have factories in Vietnam or use Vietnamese components in their products, and Kishida and Chinh agreed to strengthen supply chains across their countries, including through the use of digital technologies and diversifying manufacturing facilities, according to a report in Kyodo news.

Although there has been no formal move to create this trilateral in the Indo-Pacific region, there is enough potential for such a grouping amid expanding strategic ties between India and Japan, India and Vietnam and Vietnam and Japan. <https://bit.ly/31PYpa5>

Japan's proposed Quad summit will focus on vaccine, supply chain

The second in-person Quad Summit, proposed by Japan for next spring, will focus on vaccine diplomacy, supply chain security and infrastructure development in the Indo-Pacific region. It will also mark Prime Minister Narendra Modi's first official trip to Japan after his visit for the G20 Summit in 2019. The Quad nations—Japan, India and the US-- will review the availability of Covid-19 vaccines in the Indo-Pacific region, discuss ways to bolster supply chain security for semiconductors, and take forward initiatives for infrastructure development in the region.

India is poised to roll out 1 billion Covid-19 vaccines by 2022, which would help the Quad in its initiative to reach the vaccines to the nations that are facing a shortage.

Ahead of the proposed summit, there are reports that Japan's new Prime Minister Fumio Kishida may plan a trip to India early next year. The last edition of the India-Japan annual summit had to be postponed, first over the anti-Citizenship Amendment Act (CAA) protests in December 2019 and then due to the coronavirus outbreak in 2020. <https://bit.ly/3K6Xbs4>

Bangalore chamber of industry & commerce plans India-Japan summit in February 2022

Bangalore chamber of industry & commerce (BCIC) plans to hold an India-Japan summit in February next year as part of its efforts to promote Karnataka as an investment destination from Japanese investors. BCIC is also the first industry Chamber from India to operate from Tokyo with an objective of enhancing business opportunities between India and Japan, inviting investments, people to people, promoting tourism and sharing good practices. BCIC past president TR Parasuraman said their Japan office is a breakthrough in India-Japan relationship. He also stressed on the areas of collaboration between the two countries in manufacturing, technology and services sector, speaking at the diaspora meeting. <https://bit.ly/3K61jbM>

India And Japan Looking At Boosting Cooperation In Third Countries: Foreign Secretary

In an address at the India-Japan forum, Foreign Secretary Harsh Vardhan Shringla said the growing convergence between the two countries on strategic and economic issues has the potential to shape a multi-polar world that is more peaceful, secure and sustainable.

At the East Asia summit in Bangkok in 2019, Prime Minister Narendra Modi proposed setting up the IPOI to conserve and sustainably use the maritime domain and to make meaningful efforts to create a safe and secure maritime domain.

The evolving situation in the Indo-Pacific region in the wake of China's increasing military muscle-flexing has become a major talking point among leading global powers.

Several countries and blocs have come out with their vision for the Indo-Pacific considering its growing strategic interests.

Mr Shringla said the progress in the economic pillar of India-Japan ties has been accompanied by an increasing convergence in the strategic outlook towards the region. <https://bit.ly/3nlgjtY>

Sumitomo Mitsui Financial acquires 74.9% stake in Fullerton India

Sumitomo Mitsui Financial Group, Inc (SMFG) has completed the purchase of 74.9 per cent stake in Fullerton India Credit Company Limited (Fullerton India) from Fullerton Financial Holdings Pte Ltd (FFH). Post the purchase, Fullerton India has become a consolidated subsidiary of SMFG, which will eventually purchase 100 per cent of Fullerton India.

The transaction marks the largest merger and acquisition of a private company in Indian financial services in the last two years and the largest ever inbound control acquisition by a Japanese enterprise entering the Indian market. <https://bit.ly/3Gn7nuf>



KEY INDIAN NEWS HIGHLIGHTS

1. IndiaMART acquires stakes in Mynd Solutions' M1xchange

IndiaMART has invested ₹32.4 crore to acquire a stake in Mynd Solutions, in a deal that provided a part exit to SIDBI Venture Capital Limited, an early investor in the company. Mynd Solutions runs 'M1xchange', which is India's largest TReDS platform. <https://bit.ly/3njP7dU>



2. Birla Estate forays into premium & luxury real estate market

Birla Estates Pvt Ltd, a 100 per cent wholly-owned subsidiary and the real estate arm of Century Textiles and Industries Limited (CTIL), has forayed into the premium and luxury real estate market in Worli. The company plans to develop 30 acres of land parcels in Worli in phases with a potential booking value of ₹20,000 crore.

The maiden launch of Birla Niyaara is a premium flagship development in this micro-market. Spread across 14 acres, this unique product is one of the largest integrated developments in Mumbai's most sought-after location, Worli. The development costs for Birla Niyaara are ₹5,500 crore. <https://bit.ly/3GkNrsf>

3. GST collections crossed Rs.1.30 lakh crore in November, second highest ever

The GST revenues for the month of November are 25 per cent higher than the same month last year and 27 per cent over 2019-20. The Finance Ministry reported a gross GST revenue collection in the month of November exceeding over ₹1.31 lakh crore. This is the second successive month of over ₹1.30 lakh crore collection and it shows economic recovery.

<https://bit.ly/31QwE19>





4. Cred acquires Happay for \$180 millions

Fintech unicorn CRED plans to acquire Happay, a corporate expense management company. The acquisition is expected to be a cash-and-stock deal, potentially valuing Happay at about \$180 million. While Happay will operate as a separate entity, the team will work closely with CRED to expand the product offering and drive scale. <https://bit.ly/34JXsBe>

5. Asian Development Bank approves Rs 2,645-crore loan to improve urban services in India

Asian Development Bank (ADB) has approved a USD 350 million policy-based loan to improve urban services in India. The loan supports the policies established by the Ministry of Housing and Urban Affairs to accelerate universal coverage of piped water supply and improved sanitation, Asian Development Bank said in a release.

<https://bit.ly/3zML4fe>



India has 4th largest foreign exchange reserves in world: MoS Finance

As on November 19, 2021, he said the forex reserve stood at USD 640.4 billion. According to the Minister of State for Finance Pankaj Chaudhary, India currently has the fourth largest foreign exchange reserves in the world. <https://bit.ly/3niu9fB>



PUBLICATIONS

INTERNAL PUBLICATIONS- JAN 2022

Brief on Expatriate Taxation in India: Expat's Salary and their Taxability

The taxability of expat's income in India is governed by the Income Tax Act 1961 and rules made thereunder. While Income Tax Act, 1961 lays down explicit provisions for expat taxation in India, certain debatable issues merit consideration as they directly affect the taxation of expatriate employees in India.

<https://bit.ly/3r9oREi>

Product Certification Process under BIS- CRS Registration (Compulsory Registration Scheme)

Manufacturers of certain goods are required to get registration from BIS after getting their goods tested from BIS-recognized labs. Here's a complete guide about BIS Compulsory Registration Scheme and the procedural requirements for registration under the same.

<https://bit.ly/3FibnLl>

Guide on Extended Producer Responsibility Certification -EPR Authorization in India

EPR certification is provided under the EPR authorization to the importers and manufacturers of the electrical equipment and products. It places a responsibility on their shoulder to undertake environmentally friendly E-waste management steps.

<https://bit.ly/3qjyT6l>

ITC can't be availed beyond GSTR-2A/2B: Insertion of New Section 16(2) (aa)

The CBIC has issued Notification No. 39/2021-Central Tax on 21-12-2021 through which Section 16 of CGST Act, 2017 has been amended. A new clause has been inserted in section 16 of CGST Act, 2017 after sub-section (2), clause (a). <https://bit.ly/3ldMdj5>

How can Non-Canadian Start a Business in Canada: Company Formation Guide

While startup Canada is a lucrative option, multiple modes are there for starting a business in Canada for foreigners like sole-proprietorship, partnership, co-operative societies, etc., with corporations being a preferred choice for most business holders.

<https://bit.ly/3nIAYNr>

Process of Product Certification under Bureau of Indian Standards- ISI Registration

BIS standards are the way of providing a third-party guarantee of safety, quality, and reliability of products to the customers. While the BIS Registration is voluntary, the Government of India, prioritizing public health, has mandated BIS certification for certain products. <https://bit.ly/3HWuFrI>

Brief Compliances under FEMA 1999 - Foreign Direct Investment and Overseas Investment

Foreign investments have become an important part of corporate strategies. These are multi-disciplinary regulated transactions and FEMA lays explicit regulations and compliance requirements to deal with the same. <https://bit.ly/3zRHk5>

QUOTE OF THE MONTH

**"Difficulties & Challenges become
our Strength when we focus the
goal"**

-Gaurav GRV Sharma

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