



ASC TIMES NEWSLETTER

Volume 31, April 2024



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MESSAGE FROM DIRECTOR

Dear Readers,

We are delighted to release our Monthly newsletter '**ASC TIMES**' - **APRIL** Edition considering the rigorous demand from our eminent readers. I would like to take this opportunity to present the Volume-**31** 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 11 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 April 2024	Due date for deposit of Tax deducted/collected by an office of the government for the month of March, 2024.	March 2024
2	14th April 2024	The due date for issue of TDS Certificate for tax deducted under sections 194-IA, 194-IB, 194M and 194S (by a specified person) in the month of February 2024	February 2024
3	15th April 2024	Quarterly statement in respect of foreign remittances (to be furnished by authorized dealers) in Form No. 15CC for the quarter ending March, 2024	January 2024 to March 2024
4		ESIC payment for the month of March 2024	March 2024
5		PF payment for the month of March 2024	March 2024
6	30th April 2024	The due date for furnishing of Form 24G by an office of the Government where TDS/TCS for the month of March 2024 has been paid without the production of a challan	March 2024
7		The due date for furnishing of challan-cum-statement in respect of tax deducted under sections 194-IA, 194-IB, 194M and 194S (by specified person) in the month of March 2024	March 2024
8		Due date for deposit of Tax deducted by an assessee other than an office of the Government for the month of March, 2024	March 2024
9		The due date for e-filing of a declaration in Form No. 61 containing particulars of Form No. 60 received during the period October 1, 2023 to March 31, 2024	January 2024 to March 2024
10		The due date for uploading declarations received from recipients in Form. 15G/15H during the quarter ending March 2024	Quarter ending March 2024
11		The due date for deposit of TDS for the period January 2024 to March 2024 when the Assessing Officer has permitted quarterly deposit of TDS under sections 192, 194A, 194D or 194H	January 2024 to March 2024



Indo Japan News

Japan's Sumitomo Mitsui Banking Corporation to open a branch in GIFT City, Gandhinagar

Sumitomo Mitsui Banking Corporation of Japan has obtained the required approval to open a branch in the GIFT City in Gandhinagar. This will allow Japanese investments in India with fewer regulatory hurdles. The GIFT City falls under the Special Economic Zone and is created to further promote exports and foreign investments. The Indian Government also launched various tax incentives. This also includes zero withholding tax that is applied to offshore foreign currency-denominated borrowing from outside India. GIFT City provides an opportunity for the bank to seamlessly manage the offshore business that is linked to India from within the country. This will enable banks to cater to the [Read more](#)

Why is Japan changing its ban on exporting lethal weapons, and why is it so controversial?

The Japanese Cabinet has approved the plan to sell the future next-generation fighter jets to other countries. This is a step away from the pacifist principles that Japan adopted after the end of World War II. This will help Japan secure a role in a year-old project to develop a new fighter jet along with the UK and Italy. It will also help build up Japan's arms industry and encourage its role in global affairs. However, Japan clarified that it is not planning to export the co-developed lethal weapons other than the new fighter jets. [Read more](#)

India-Japan Innovative Partnership

NEDO has organised India Japan Innovation Symposium in collaboration with the Japanese companies and IIEC on the 11th and 12th March 2024. India and Japan have always maintained a cordial relationship that is also reflected in the infrastructure investments by Japan in India. To further strengthen the relationship, both companies have been doing several activities together. On the 11th and 12th March 2024, India Japan Innovation Symposium was held by the New Energy and Industrial Technology Development Organisation (NEDO). This was held at IIT Gandhinagar, Gujarat in collaboration with Japanese companies and the IIT Gandhinagar Innovation and Entrepreneurship Centre (IIEC).

[Read more](#)

Japan explores exporting battleship communication antennas to India

Japan is exploring the opportunity to export the battleship communication antennas to India. These Nora-50 antennas, also known as the Unicorn, are being planned to be sold by the Japanese government. Unicorns are capable of detecting drones and missiles. This will ensure promoting stability, peace and security. India is already seeking advanced defence items and technology transfers. This development appeared after the recent visit of External Affairs Minister S Jaishankar to Tokyo. The Japanese government is determining how many Nora-50 antennas it can export to India and at what cost.

[Read more](#)



India and Japan hold joint military exercise at Rajasthan's Mahajan Field Firing Range

India and Japan completed their recent military exercise in Rajasthan's Mahajan Field Firing Range. The 5th joint military exercise, known as Dharma Guardian, between the Indian Army and Japan Ground Self Defense Force was successfully completed in March. It saw the participation of 40 soldiers from Japan and India's Rajputana Rifles battalion. The objective of this exercise was to promote military cooperation and enhance the capabilities to carry out joint operations in semi-urban environments. [Read more](#)

India-Japan to give momentum to defence & investment ties

India and Japan have great bilateral and trade ties. S Jaishankar further exhorted Japan to explore the investment opportunities including in infra keeping with India's pace. Both India and Japan have decided to gain momentum and further strengthen their defence partnership. Further, they also agreed to a wider participation of the Japanese SMEs in India's growth story. [Read more](#)





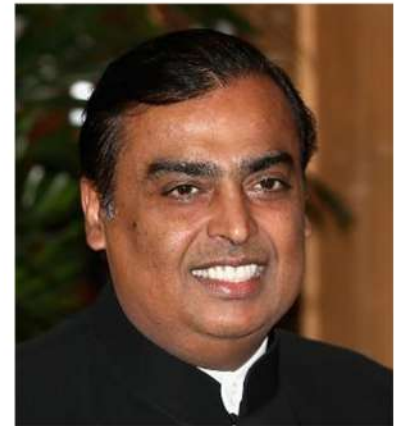
[Read more](#)

NEWS HIGHLIGHTS

Reliance acquires 26% stake in Adani's power project

Mukesh Ambani-led Reliance Industries has acquired a 26% stake in Adani's Madhya Pradesh Power Project. This is the first-ever collaboration between Mukesh Ambani and Gautam Adani. Reliance will utilize 500MW of electricity from Mahan Energen Limited. Reliance will be purchasing 5 crore equity shares in this Rs. 50 crore deal. The purpose of usage of this power by Reliance Industries is yet undisclosed. Both Adani Power and Reliance Industries have confirmed the investment agreement that was signed on 27th March 2024.

[Read more](#)



India presents a detailed model on behalf of G4 nations for UNSC reform that displays flexibility in veto

On behalf of the G4 nations, India has presented a detailed model for the United Nations Security Council. This provides for allowing the new parliament members to be elected democratically by the General Assembly and flexibility on the veto issue. India's Permanent Representative to the UN Ambassador Ruchira Kamboj said that the UN's 80th anniversary serves as a milestone to achieve concrete progress on this long pending issue. The model was represented on behalf of Germany, Brazil, Japan and India for dialogue, debate and negotiations. It also proposes that the Security Council's membership should be increased from the current 15 to 25-26 members. This should comprise of 6 permanent members and 4-5 non-permanent members.

[Read more](#)

Now, with GST probe into big corporates, major MNCs need a 'written approval'

The Department of Revenue has asked the Central Goods and Services Tax (CGST) officers to seek prior written approval of the zonal Chief Commissioners before initiating any investigations in cases relating to the big industrial houses and major Multinational Corporations (MNCs) and sensitive matters or matters with national implications. This directive is a part of the instructions that were issued on 30th March i.e., 'Guidelines for CGST field formations in maintaining ease of doing business while engaging in investigation with regular taxpayers'. [Read more](#)





India gold prices soar to record high, dampening demand, dealers say

Gold has always been a preferred investment avenue for most Indians. The Indian gold prices have already hit an all-time high. Following this, Indian gold futures also hit an all-time high, tracking gains in overseas markets and squeezing demands in the world's second-biggest consumer of gold. Domestic gold prices rose to Rs. 69,487 per 10 grams by the March end, marking an increase of nearly 10% since the beginning of 2024. Further, India's gold imports plunged by more than 90% in March from the previous month.





INCOME TAX

Ex-post facto extension of due date for filing Form No. 26QE which was required to be filed during the period 01.07.2022 to 28.02.2023 (pertaining to F.Y. 2022-23) - reg.

Section 194S of the Income Tax Act, 1961 requires any person responsible for paying any resident person any sum for the transfer of virtual digital assets to deduct TDS @1%. Such specified person is required to report such deductions by filing Form No. 26QE within 30 days from the end of the month. However, specified persons weren't able to file Form No. 26QE for the TDS deducted for the period 01-07-2022 to 31-01-2023 due to unavailability of the same. This resulted in a consequential levy of late fees under section 234E and interest under section 201(1A)(ii). Therefore, the CBDT has decided to ex-post-facto extend

the due date to 30-05-2023 in cases where the TDS was deducted by specified persons during the period 01-07-2022 to 28-02-2023. Therefore, the fees under section 234E and interest thereon shall be exempted for the period up to 30-05-2023. [Read more](#)



Circular under section 119 of the Income-tax Act, 1961 - reg.

As per the income tax law, charitable and religious organisations can claim exemption from tax under the income tax law if they apply at least 85% of their income for charitable or religious purposes. Various representations were received by the government concerning whether the balance 15% of the donations to other trusts or institutions would be taxable or is eligible for 15% accumulation as the funds wouldn't be available as they would have already been disbursed. It is reiterated that eligible donations made by a trust / institution to another trust / institution under any of the two regimes referred to in para 2 shall be treated as applications for charitable or religious purposes only to the extent of 85% of such donations. The remaining 15% of the donations shall not be required to be invested in specified modes under section 11(5) of the act. [Read more](#)

Order under section 119 of the Income-tax Act, 1961 - reg.

As per the income tax law, charitable and religious organisations whose total income without exemption exceeds the maximum amount not chargeable to tax are required to get their accounts audited and furnish the audit report in the prescribed form on or before the due date. Last year, the government brought significant changes in the forms and notified two forms i.e., Form No. 10B and Form No. 10BB beginning from AY 2023-24. Form No. 10B is applicable where the total income of the trust or institution exceeds Rs. 5 crores or if it has received any foreign contribution. In other cases, Form No. 10BB is applicable. However, many trusts and institutions furnished Form No. 10B where instead they were required to furnish Form No. 10BB and vice versa. Therefore, the CBDT allowed such trusts and institutions to furnish the audit report in the applicable form for AY 2023-24 on or before 31st March 2024. [Read more](#)

ITR Forms

The government has notified the ITR forms for this financial year well in advance to give sufficient time to the taxpayers and tax professionals to complete their compliances. The government has substituted the ITR Form-V as well as ITR-7 with a new form that shall be applicable from the AY 2024-25 by issue of Income Tax (Fifth Amendment) Rules, 2024. [Read more](#) to check out the new ITR-V form. [Click here](#)

List of payments receivable by a Unit of International Financial Services Centre (IFSC) for TDS

In order to encourage more and more companies to operate from the International Financial Services Centre and promote exports, the Central Government has notified that no deduction of tax shall be made under the provisions of the Income Tax Act in relation to the payments made by any payer to a unit in the IFSC. The CBDT has released the list of all such provisions and the nature of receipt for which the TDS shall not be deducted. [Read more](#)

List of payments receivable by a Unit of International Financial Services Centre (IFSC) for TDS

The CBDT has acknowledged various technical issues and other reasons that are preventing the processing of certain validly filed returns for the Assessment Year 2021-22 under the Income Tax Act, 1961. Due to this, the taxpayers were not able to receive their tax refunds within the prescribed time frame even though the delay was not due to their fault. Therefore, the CBDT has relaxed the time frame for processing the income tax returns electronically for AY 2021-22 with refund claims. This will allow the return with lapsed intimation dates under Section 143(1) to be processed with prior administrative approval of the Principal Chief Commissioner of Income Tax / Chief Commissioner of Income Tax. Intimations can be sent to the assessee by 30-04-2024. However, this relaxation will not be applicable to the following returns:

- Returns selected in scrutiny;
- Returns remaining unprocessed, where either demand is shown as payable in the return is likely to arise after processing it;
- Returns remaining unprocessed for any reason attributable to the assessee.

CBDT apprises of 'mismatch communication' exercise for AY 2021-22 under the e-Verification Scheme

The income tax department receives information on specified financial transactions of the taxpayers from various sources. However, in certain cases for the AY 2021-22, mismatches were identified between the information filed in the ITR and the information of the specified financial transactions. Therefore, as part of the e-Verification Scheme 2021, the department is in the process of sending communications to the taxpayers for the mismatch of information relating to the AY 2021-22. The information is being communicated to the taxpayers through emails. The department is urging the taxpayers to view their AIS and file the updated ITRs (ITR-U) if found necessary. The last date for filing ITR-U for AY 2021-22 is 31-03-2024. [Read more](#)

CBDT issues guidelines for priority disposal of appeals

The Central Board of Direct Taxes have issued guidelines for priority / out-of-turn disposal of pending appeals at the level of CsIT(A/AU) and Add./Jt.CIT (Appeals). The request to dispose of appeals, covering genuine and exceptional circumstances raised by the applicant or referred to by the Assessing Officer/Rang Head, may be considered by the Pr.CCsIT/CCsIT/DGsIT based on recommendations of jurisdictional Pr. CIT/Pr.CIT(Central)/CIT(IT), in the following situations:

- Cases where demand is over Rs. 1 crore; or
- Cases where a VIP/PMO reference is received for expeditious disposal or
- Cases where directions to this effect have been issued by the Courts or
- Cases where the request is made by Senior Citizens and/or Super Senior Citizens or
- Any other case of genuine hardship.

CBDT allows Successor Cos. 'ITR e-filing' for Jun'16-Apr'22 business reorganisations, up to Jun 30

As per Section 170A of the Income Tax Act, 1961, entities going through the business reorganization can furnish the modified return of income for any assessment year to which the order of business reorganization is applicable within 6 months from the end of the month of issuance of the order of the competent authority. This section was inserted with effect from 1st April 2022 to make provisions for giving effect to the order of business reorganization issued by a tribunal, court or an adjudicating authority under the IBC, 2016. The entities whose scheme of business reorganization was sanctioned by the competent authority vide orders dated 01-04-2022 were outside the purview of Section 170A. Consequently, these entities could not file modified returns of income under Section 170A of the act.

CBDT Circular expands avenues for Revenue's appeal-filing but retains monetary limits

The CBDT has issued a new circular for filing the appeals by the Department before the Income Tax Appellate Tribunal, High Courts and SLPs/appeals before the Supreme Court. The monetary limits for filing the appeal have not been changed. However, it provides certain situations whereby the appeal or SLP can be filed on merits without having any regard for the monetary limit and tax effects. These situations include:

- Litigations relating to the TDS/TCS disputes in domestic and international taxation charges where the dispute relates to the determination of the nature of the transaction such that the liability to deduct TDS/TCS is under question or appeals of international taxation charges where the dispute relates to the applicability of the provisions of Double Taxation Avoidance Agreement.
- It is mandated by the directions of the court.
- Matters that are related to the equalization levy, wealth tax, fringe benefit tax or any other matter relating to the income tax.

CBDT issues Corrigendum to Tax Audit Report amendment regarding Sec.43B(h)

The CBDT has notified the changes in Form 3CD by issuing Notification No.27/2024 dated 5th March 2024. These changes include disclosures of Section 43B(h) disallowances under clause 26. However, the CBDT has not made any changes in clause 22 relating to the interest restrictions as specified under the MSME Development Act. Clause 26 includes the disclosure of the amount disallowed under section 43B(h) along with the amount of interest inadmissible under Section 23 of the MSME Development Act, 2006.

DIT (Systems) advises AOs to initiate reassessment in certain e-Verification cases

The Directorate of Income Tax (Systems) has issued the e-Verification Instructions. It guides the Assessing Officer (AO) to initiate proceedings under section 147 of the Income Tax Act, 1961, especially in e-verification cases. The high-risk cases shall be identified for the purposes of reopening assessment under section 147 and issuing notices under section 148. It also addresses the quantum of Value at Risk (VAR) in the Final Verification Report (FVR). Further, it also clarifies that the information provided to the AOs in e-verification cases will constitute information as per Explanation 1(iv) of Section 148 of the Act.

CBDT notifies 'Principal Secretary, Planning Department, UP Govt.' for sharing taxpayers' information

The CBDT has vide Order dated 27th March 2024 notified the Director General of Income Tax (systems), Delhi as the specified authority under section 138 of the Income Tax Act, 1961. It shall be responsible for furnishing information to the Principal Secretary, Planning Department, Government of Uttar Pradesh. For this purpose, the Government of Uttar Pradesh shall furnish the PAN of the relevant citizens along with the Assessment Years to DGIT (systems), Delhi. The DGIT (systems), Delhi shall furnish the response to the Government of Uttar Pradesh in the form of flag 'Yes/No/Not Available' based on the income tax payer status of the shared PAN and Assessment Year(s). The DGIT (systems), Delhi shall decide the frequency of sharing such information in consultation with the requesting government. API shall function as the mode of exchange of information.

CBDT Circular expands avenues for Revenue's appeal-filing but retains monetary limits

The CBDT has vide Order dated 27th March 2024 notified the Director General of Income Tax (systems), Delhi as the specified authority under section 138 of the Income Tax Act, 1961. It shall be responsible for furnishing information to the Principal Secretary, Planning Department, Government of Uttar Pradesh. For this purpose, the Government of Uttar Pradesh shall furnish the PAN of the relevant citizens along with the Assessment Years to DGIT (systems), Delhi. The DGIT (systems), Delhi shall furnish the response to the Government of Uttar Pradesh in the form of flag 'Yes/No/Not Available' based on the income tax payer status of the shared PAN and Assessment Year(s). The DGIT (systems), Delhi shall decide the frequency of sharing such information in consultation with the requesting government. API shall function as the mode of exchange of information.

INCOME
TAX

ITAT asks Departmental Representatives to register on the ITAT e-Filing Portal

After the implementation of the e-filing in the Income Tax Appellate Tribunal, the departmental appeals and applications are filed through the ITAT e-filing portal. Also, many of the appeals were also filed electronically. In the case of every e-filed application or appeal, the petitions and documents therein like withdrawal petitions, adjournment applications, written submissions, paper books etc. shall be filed electronically by the respondents and appellants through the e-filing portal. In case of departmental appeals, the Departmental Representatives (DRs) represent the Assessing Officers before the tribunal. For facilitating DRs in filing the petitions and documents before the bench, separate access has been provided in the e-filing portal.

CBDT notifies ITR Verification & Acknowledgment forms for AY 2024-25

The Central Board of Direct Taxes has been quite proactive in notifying all the income tax return forms for the AY 2024-25 (i.e., FY 2023-24). It has already notified the income tax return forms from ITR-1 to ITR-7. Also, now the CBDT has notified the income tax return verification and acknowledgement forms applicable for the AY 2024-25.



OECD Global Forum publishes EOIR peer review; Egypt 'Partially Compliant'

The Global Forum on Transparency and Exchange of Information for Tax Purposes (Global Forum) has published 8 new peer review reports on transparency and Exchange of Information on Request (EOIR) for Egypt, Bulgaria, Armenia, Georgia, Cameroon, Malta, Kenya and Romania. Since 2016, more than 110 jurisdictions have now been fully reviewed in the second round of EOIR peer reviews. The ratings given are generally very good. 88% of the jurisdictions were reviewed deemed “Compliant” or “Largely Compliant”.

BEPS Action 6 shows steady progress against treaty shopping across jurisdictions

Members of the OECD/G20 Inclusive Framework on BEPS are making steady progress in the implementation of the BEPS package for tackling tax avoidance. OECD has released the latest peer review report for assessing the jurisdiction’s efforts for preventing tax treaty shopping and other forms of treaty abuse under Article 6 of the OECD/G20 BEPS Project A. The 6th peer review report includes the data on tax treaties concluded by the jurisdictions that were members of the Inclusive Framework on 31st May 2023. It states that most agreements that are concluded between the members of the Inclusive Framework are either already compliant with the Action 6 minimum standard or they will shortly come into compliance.

Govt. invokes MFN Clause, notifies lower Royalty & FTS tax-rate in India-Spain DTAA

The Indian Government has announced lower tax rates on Fees for Technical Services (FTS) and royalties in its Double Taxation Avoidance Agreement (DTAA) with Spain. The tax charged will not exceed 10% of the gross amount of FTS or royalties as against the existing treaty rates where the tax rate is as high as 20%. The amendment was notified by the CBDT in the light of the India-Germany DTAA read with paragraph 7 of the protocol to the India-Spain DTAA. It deals with the Most Favoured Nation (MFN) clause concerning an OECD member that enters into a treaty with India.



Currency Chests (CCs) operations on March 31, 2024

The Government of India has advised all the branches of the banks dealing with government receipts and payments to be kept open for transactions on Sunday as well, considering that 31st March 2024 falls on Sunday this year. This will help account for the government transactions relating to receipts and payments in FY 2023-24. As these transactions might necessitate the operations at currency chests, the currency chest holding banks are therefore advised to keep the CCs open on 31st March 2024 like it is a working day. [Read more](#)

Investments in Alternative Investment Funds (AIFs)

The RBI has issued various instructions to address the regulatory concerns relating to the Regulated Entities (REs) in the AIFs. The RBI has further advised that the downstream investments shall exclude the investments in equity shares of the debtor company of the RE but shall include all the other investments, including the investment in hybrid instruments. Further, provisioning shall be required only to the extent of investment by the RE in the AIF scheme that is further invested by the AIF in the debtor company and not on the entire investment of the RE in the AIF scheme. [Read more](#)

Reassignment of Lead Bank Responsibility

The RBI has, upon a review, decided to reassign the lead bank responsibility in certain districts as specified below:

Sr. No	District	District Working Code	State	Erstwhile Lead Bank	Lead Bank Responsibility assigned to
1	Ernakulum	970	Kerala	Union Bank of India	State Bank of India
2	Idukki	976		Union Bank of India	State Bank of India
3	Seoni	713	Madhya Pradesh	Central Bank of India	State Bank of India
4	Mumbai City (earlier name – Mumbai)	600	Maharashtra	Bank of India	Bank of Baroda
5	Mumbai Suburban	291		Bank of India	Bank of Baroda
6	Salem	913	Tamil Nadu	Indian Bank	State Bank of India

The above changes shall be effective from 1st April 2024. There are no changes in other districts of the country. [Read more](#)

Annual Closing of Government Accounts – Transactions of Central / State Governments – Special Measures for the Current Financial Year (2023-24)

All the government transactions that are done by the agency banks for the Financial Year 2023-24 must be accounted for in the same financial year. To facilitate this, all the agency banks should keep their designated branches open for over-the-counter transactions related to government transactions at least up to normal working hours on 30th March and 31st March 2024. The transactions through National Electronic Fund Transfer (NEFT) and Real Time Gross Settlement (RTGS) shall continue till 24:00 hours on 31st March 2024. Special clearing for government cheques was conducted on both the 30th and 31st March 2024. [Read more](#)

Omnibus Framework for recognising Self-Regulatory Organisations (SROs) for Regulated Entities (REs) of the Reserve Bank of India

RBI is primarily responsible for regulating the currency and credit system of India. Therefore, it prescribes the regulatory framework for the Regulated Entities (REs). However, with the growth of REs in numbers as well as the volume of work, there is a need for better industry standards. Self-Regulatory Organisations (SROs) enhance the effectiveness of the regulations by drawing upon the technical expertise of practitioners and also aiding in the framing and fine-tuning of the regulatory policies. The RBI has decided to issue an omnibus framework for recognizing the SROs for the REs of the Reserve Bank. It prescribes the functions, broad objectives, governance standards and eligibility criteria that shall be common for all SROs irrespective of the sector. [Read more](#)

Cut-off time for uploading GST, ICEGATE and TIN 2.0 luggage files

Several banking agencies have requested the RBI for an extension of the time for uploading luggage files that pertain to GST, ICEGATE and TIN 2.0 receipts beyond the cut-off time of 1800 hours as prescribed by the O/o Principal Chief Controller of Accounts, Central Board of Indirect Taxes & Customs and O/o Principal Chief Controller of Accounts, Central Board of Direct Taxes. However, the RBI decided that no extension shall be granted beyond the cut-off time for the submission of the luggage files as per the extant guidelines. [Read more](#)

Reporting and Accounting of Central Government transactions for March 2024

The Indian government has decided that the date of closure of residential transactions for March 2024 shall be fixed on 10th April 2024. Further, to close the government accounts for the financial year 2023-24, the receiving branches not situated locally should adopt special arrangements such as courier service etc. for passing the scrolls, challans etc. to the nodal or focal point branches. This will ensure that all the collections and payments are made on behalf of the government towards the March end in the same financial year. [Read more](#)



Reduce the BCD on imports of meat and edible offal, of ducks, frozen, subject to the prescribed conditions, with effect from 07.03.2024.

The Central Board of Indirect Taxes and Customs (CBIC) has issued Notification No. 13/2024-Customs dated 6th March 2024 to reduce the Basic Customs Duty on the imports of meat and edible offal, of ducks, frozen with effect from 7th March 2024. However, this shall be subject to certain conditions. The importer shall furnish a certificate to the Deputy Commissioner of Customs or the Assistant Commissioner of Customs from the designated officer in terms of O.M.No. L-110109(3)/1/2016-Trade (E-2625), dated 22nd February 2024, issued by the Department of Animal Husbandry and Dairying, that the imported goods are meat and edible offal of ducks, frozen and satisfy the parameters specified in the Annexure to the said O.M. [Read more](#)

Inclusion of gender-specific infrastructure facilities to be provided by the Custodian CCSP-CFS/AFS/ICD under the HCCAR, 2009-reg

The CBIC earlier issued various circulars to streamline the infrastructure facilities and procedures relating to the ICDs/CFs including the annual audit of CFS, AFS and ICD. This will also help closely monitor their performance and bring accountability, standardization and better facilities for cross-border trading. In line with the growth of the volume of trade in import and export handled at CFS/AFS/ICD, the custodians are also asked to create gender-specific facilities including special Exim counters for the female customs brokers/traders, customer care cells, separate workplace, restrooms, essential utilities etc. This comes after the participation of women at CFS/AFS/ICD has increased significantly through different job roles and functions. [Read more](#)

Encouraging Women's Participation in International Trade -reg

In order to make the most of trade as a catalyst for equality, the representation of women is important. Further, they should also be represented across different job roles and functions of trade – be it customs house agents, traders, customs brokers or freight forwarders. To facilitate the participation of women, all the participants are making conscious efforts including Partner Government Agencies (PGAs) and trade bodies. Therefore, the Chief Commissioners and Commissioners should ensure the representation of women in the PTFC, CCFC meetings etc. There should be inclusion of at least one agenda point from women's perspective. Further, dedicated help desks and processing mechanisms for women traders and logistic service providers should be established. Also, upskilling and training support for women should be provided. [Read more](#)



PUBLICATIONS

INTERNAL PUBLICATION

What is SME IPO - Understand the Requirements to Get Your Company Listed in SME IPO

SME IPO is a process where small or mid-sized companies offer their shares to the public by getting listed on a stock exchange. SME IPOs are meant for small businesses that are willing to raise capital for growth and expansion. The benefits of SME IPO include access to capital, enhanced visibility, earning opportunities, and unlocking growth. Merchant bankers are regulated by the SEBI regulations, and they ensure arrangements relating to buying, selling, subscribing to securities, or acting as a consultant, manager, advisor or engage in corporate advisory services. The merchant bankers are required to comply with the operational guidelines prescribed by SEBI. [Read more](#)

QUOTE OF THE MONTH

"We don't prognosticate macroeconomic factors, we're looking at our companies from a bottom-up perspective on their long-run prospects of returning.."

- Mellody Hobson

REGISTERED OFFICE

73, National Park, Lajpat Nagar IV,
New Delhi - 110024 (India)
P: ++91-11-41729056-57, 41601289

CORPORATE OFFICE

C-100, Sector-2,
Noida- 201301
Uttar Pradesh (India)
Phone No: +91-120-4729400

BRANCHES IN INDIA

Gurugram:

605, Suncity Business Tower
Golf Course Road, Sector-54,
Gurugram - 122002, Haryana
Phone No: +91-124-4245110/116

Mumbai:

Office No. 315-316, A wing, Sagar Tech
Plaza, Andheri Kurla Road, Sakinaka, And-
heri (E), Mumbai - 400072, India.
Phone No: 022-67413369/70/71

Pune:

Office No. 511, City Space, Vimannagar,
Nagar Road, Pune MH - 411014
Phone No: +91-9022131399

Bengaluru:

0420, Second Floor,
20th Main, 6th Block,
Koramangala,
Bangalore - 560095, Karnataka
Phone No: 080-42139271

Chennai:

Plot No. 2,S, 12/2A, Industrial Area,
Perungudi, Chennai, Tamil Nadu 600096,
India

Hyderabad:

Level 2, Oval Building, Plot no.18, iLabs
Hyderabad Technology Park, Inorbit Mall
Rd Hyderabad-500081 Telengana

BRANCH ABROAD

Singapore:

One Raffles Place
Tower 1, 27-03
Singapore - 048616
www.ascgroup.sg
info@ascgroup.sg

Canada:

302-18 Edgecliff Golfway, North York, To-
ronto, Ontario-M3C 3A3
Mobile No:+1437-774-4488
www.ascventures.ca
info@ascventures.ca

Japan:

Shinjuku Monolith 28F
2-3-1, Nishi Shinjuku, Shinjuku, Tokyo
japandesk@ascgroup.in

www.ascgroup.in

