

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 image is dominated by large, overlapping geometric shapes in shades of teal and dark blue, creating a modern, abstract design.

ASC TIMES NEWSLETTER

Volume 11, AUGUST 2022

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MESSAGE FROM DIRECTOR

Dear Readers,

We are delighted to release our Monthly newsletter 'ASC TIMES' - August Edition considering the rigorous demand from our eminent readers. I would like to take this opportunity to present the Volume-11 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 August 2022	The due date for deposit of Tax deducted/collected for the month of July 2022.	July 2022
2	14th August 2022	The due date for issue of the TDS Certificate for tax deducted under sections 194-IA, 194-IB and 194M in June 2022	June 2022
3	15th August 2022	The due date for furnishing of Form 24G by an office of the Government where TDS/TCS for July 2022 has been paid without the production of a challan	July 2022
4		Quarterly TDS certificate (in respect of tax deducted for payments other than salary) for the quarter ending June 30, 2022	June 2022
5		Provident fund and ESI payment	July 2022
6	30th August 2022	The due date for furnishing of challan-cum-statement in respect of tax deducted under sections 194-IA, 194-IB and 194M for July 2022	July 2022



NEWS HIGHLIGHTS

Four out of five UNSC member nations support India's bid for the permanent seat

India's candidature for a permanent seat in the United Nations Security Council was supported by four of the five permanent members of the UNSC. The supporters included Russia, UK, France and US with China being the only opposer to the move. These countries can veto any resolution and this is what has been stopping India from becoming a permanent UNSC member. Other contenders for permanent membership include Germany, Brazil, Japan and South Africa. The Indian Government has accorded getting permanent UNSC membership as the highest priority. [Click here](#) to read the full story.



Monkeypox Declared Global Health Emergency by WHO Amid Rising Cases

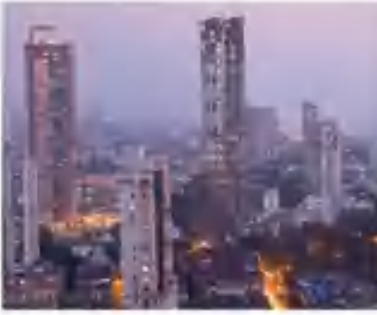
WHO Director-General Tedros Adhanom Ghebreyesus said that the rapidly spreading monkeypox outbreak represents a global health emergency. Global Health Emergency is the highest level of alert that can be declared by the WHO to sound the alarm across the world about any public health emergency. However, the members of the organization split into two halves when it came to deciding about designating the disease with the final decision resting upon the Director-General.

The committee failed to reach a consensus with 6 members in favour of the declaration while 9 members were against it. He decided to back the highest alert due to rising cases at alarming rates and a shortage in the supply of vaccines. [Click here](#) to know the full story.

Droupadi Murmu sworn in as President

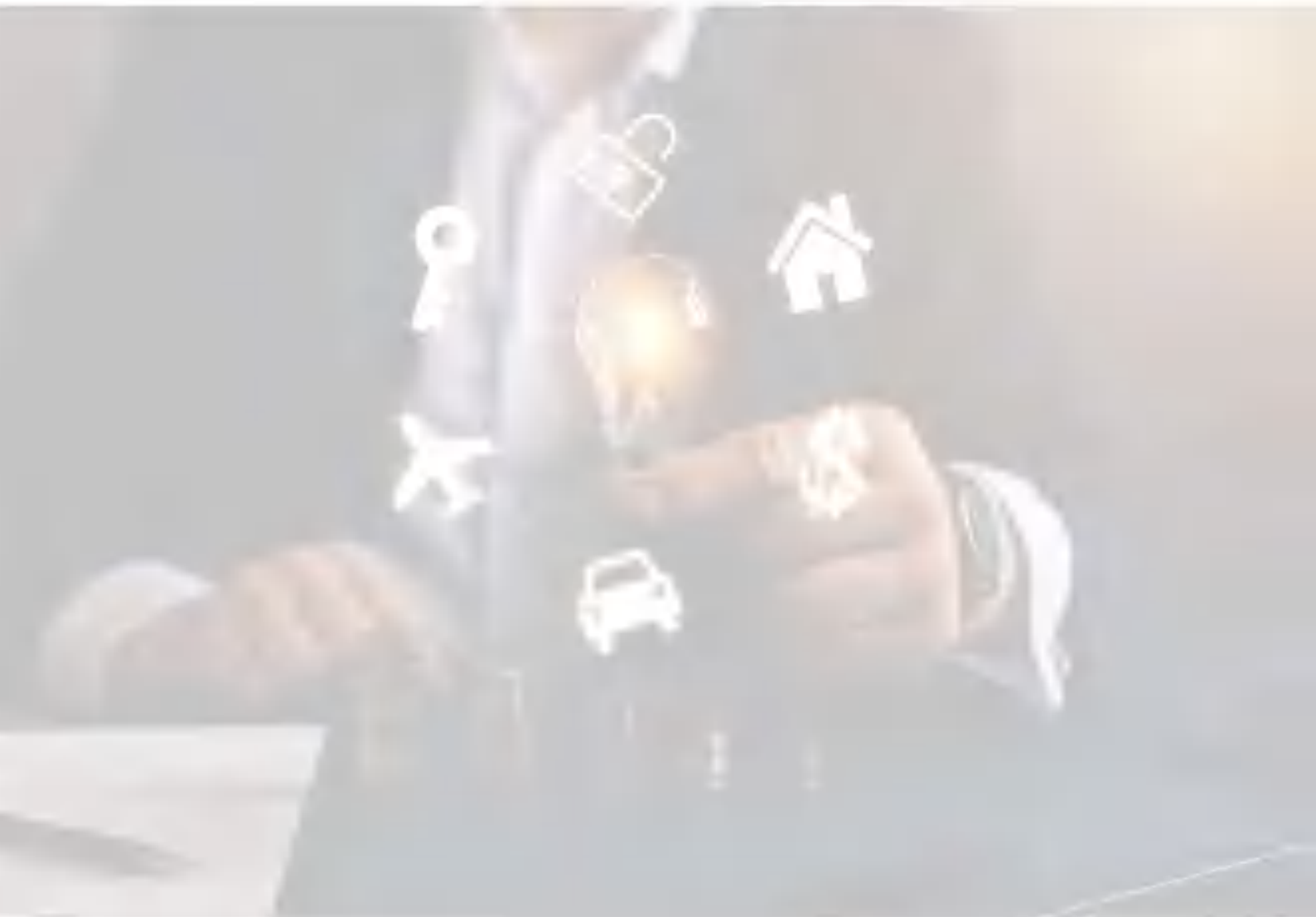
History has been created after Droupadi Murmu was sworn in as the 15th President of India. Her election win is proof that there is no bar to the epitome of success one can achieve irrespective of his/her background. She is the only second woman to achieve this feat by succeeding Former President Ram Nath Kovind. She's the first tribal leader that is elected as the President and the youngest one as well at the age of 64. From being a tribal child in India's one of the most underdeveloped villages to becoming the First Citizen of India, her journey of success is an inspiration for millions. This is the greatness of India, the mother of democracy. [Click here](#) to know the full story.





5G spectrum auction ends in India

India's first ever 5G auction concluded on 1st August 2022. Spectrum worth Rs. 1.50 crores were sold with Jio emerging as the top bidders. The final numbers are yet to be tallied. Jio was the top bidder for airwaves. The airwaves are capable of providing lag-free connectivity and are 10 times faster than the current 4G network. It can allow billions of connected devices to share their data on a real-time basis. Jio's bid was followed by Bharti Airtel and Vodafone. [Click here](#) to know the full story.





Indo Japan News

Shinzo Abe played a key role in the revival of Quad, says Jaishankar

Former Japanese Prime Minister Shinzo Abe's demise was a blow, especially for India. Shinzo Abe played a significant role in the development of bilateral ties and was an ardent supporter of India. Further, he had a major contribution in the revival of the Quad - a strategic alliance between Japan, India, the USA and Australia. While the Quad was launched in 2007, the alliance took off when the bilateral relations between India and the other 3 nations improved between 2007 and 2017. In the remembrance of Abe, a memorial was organised by India's leading public policy body - Ananta Aspen Centre. S Jaishankar not only emphasized on Abe's contribution towards the development of the Quad, but he also shared that Abe had always been a key supporter of bilateral ties between India and Japan as well as trilateral ties between India, Japan and the US. [Click here](#) to know more about Abe's role in strengthening Indo-Japan ties.

Further, Shinzo Abe had a special place in the heart of India, whether it was about accompanying the 2016 Ganga Aarti in Varanasi or with his close friend PM Narendra Modi for the bullet train project. He was far ahead of an ordinary Prime Minister and envisioned Japan to emerge as an economic power in the 21st century. He had a meaningful contribution to the emerging geopolitical challenges in the Indo-Pacific region. In December 2012, Abe took the administration of a tsunami-devastated Japan and the Fukushima nuclear meltdown. He not only ensured stability for Japan but also emerged as the longest-serving Prime Minister after his second stint from 2012-2020. Further, in his remembrance, India marked 9th July 2022 as the national mourning day for the demise of former Prime Minister Shinzo Abe as a mark of respect. [Click here](#) to know the full story.

Japan set to expand energy transition support to India

In order to help India transition to clean energy, Japan plans to provide the necessary support to India. Japan's 'Asia Energy Transition Initiative' was launched in order to support the ASEAN countries (Association of South East Asian Nations) to achieve net zero carbon emission. It includes \$ 10 billion in financing for renewable energy LNG projects and energy efficiency.

Hagiuda emphasized that the region needs to emphasise where it gets its energy from after the Russian energy crises post Russia-Ukraine war. Market stability and stable energy supply are critical for promoting the transition toward carbon neutrality. To achieve this, we further need to diversify the sources of energy supply. [Click here](#) to know the full story.

Japan set to expand energy transition support to India

Taga Masayuki, Counsel-General of Japan, emphasized that it is important to deepen the understanding about how the peace and prosperous future of the world and the Indo-Pacific region is perceived. He further stated that this was exactly what former Prime Minister Shinzo Abe always wanted to see - Cooperation between India and Japan for a free and strong Indo-Pacific region.

He stated that the resource paper is very useful and helps people understand the discussion held in Symposium that was held earlier. While summing up the discussion, Mr. Ravi discussed about the three themes:

- India-Japan relations were entering a new dimension
- The role of Quad in fostering the economic ties among the member nation
- China and assertiveness in Indo-Pacific and South Asian region

[Click here](#) to know the full story.

Circulars & Notifications:

Income Tax

Condonation of Delay for Various Forms of Income Tax

The CBDT has authorized various officers of the income tax through the issue of circular to admit applications for condonation of delay in filing of certain forms. Here are the snapshots of the circulars issued and the respective forms for which the condonation of delay is acceptable:

1. The CBDT authorized Commissioners of Income Tax (CIT) for condonation of delay in filing Form 9A, Form 10 and Form 10B for AY 2018-19 and any subsequent assessment years through the issue of [Circular No. 17/2022](#) for Form 9A and 10 and [Circular No. 16/2022](#) for Form 10B respectively. If the delay is up to 365 days, the CIT may decide the case on merits and condone the delay.



If the delay is beyond 365 days and up to 3 years in the filing of the above forms for AY 2018-19 and any subsequent AY, then the Principal Chief Commissioner of Income Tax or Chief Commissioner of Income Tax (PCCIT / CCIT) are authorized to condone the delay on merits.

2. Further, the CBDT issued [Circular No. 15/2022](#) for applications received for condonation of delay in filing Form No. 10BB for years prior to AY 2018-19 where the CITs are authorized to admit the applications on merit in the case where the delay is up to 365 days. In case of delay beyond 365 days and up to 3 years for filing Form No. 10BB for AY 2018-19 and subsequent AY, the power to admit condonation of delay rests with PCCIT and CCIT.

The above officers i.e., CIT, CCIT or PCCIT shall satisfy themselves that the applicant was prevented by reasonable cause from filing these Forms within the stipulated time. Further, the PCCIT or CCIT shall dispose of the application within 3 months of receipt of the application.

The procedure of PAN application & allotment through Simplified Proforma for incorporating Limited Liability Partnerships (LLPs) electronically [Form 9 - FiLLiP] of the Ministry of Corporate Affairs.

The CBDT issued [Notification No. 04/2022](#) dated 26th July 2022 signifying that a Common Application Form (CAF) in Form FiLLiP (Simplified Proforma for incorporating Limited Liability Partnerships) has been notified by MCA that will serve as the application for allotment of PAN. Once Form FiLLiP is filed using the DSC of the

the applicant and LLP Identification Number (LLPIN) is generated, the MCA will forward the data in Form 49A to the income tax department for allotment of PAN.

ITR E-verification Date Revised

The income tax department has reduced the time limit for the e-verification of ITR. Until now, the time period allowed for e-verification of ITR was 120 days after the filing of the same. However, beginning from August 1, the time period for e-verification of ITR has been reduced from 120 days to 30 days. Therefore, once you file your ITR, then you need to e-verify your ITR within 30 days otherwise, your ITR will be treated as invalid. However, this is applicable to ITRs filed on or after 1st August 2022. For all the ITRs that were filed until 31st July 2022, the time period of 120 days shall apply.

RESERVE BANK OF INDIA

International Trade Settlement in Indian Rupees

RBI is all set to put in arrangements for the settlement of international trade with India in INR in a bid to emphasise on exports from India and the growth of global trade with increasing the dominance of INR. The arrangement will allow invoicing, payment as well as settlement of imports and exports in INR. However, before implementing this mechanism, the AD banks shall obtain prior approval from the Foreign Exchange Department of RBI, Central Office in Mumbai.

As per this mechanism, AD banks in India are permitted to open Rupee Vostro Accounts. Further for settlement of trade with any country, AD bank in India may open a Special Rupee Vostro Account of the correspondent bank of the partner country. This will allow the settlement of international trade as follows:

- Indian importers using this mechanism shall make payments in INR against invoices for the supply of goods or services which shall get credited to the Special Vostro Account of the correspondent bank of the partner country.
- Indian Exporters using this mechanism shall be paid the export proceeds in INR from the balance lying in the Special Vostro Account of the correspondent bank of the partner country.

To further understand the detailed notification, [click here](#)

Investment by Foreign Portfolio Investors (FPI) in Debt – Relaxations

Certain relaxations have been granted by the RBI for investment by FPI. As per the directions, short-term investments by the FPI in corporate bonds and government securities shall not exceed 30% of the total investments of that FPI in any category. However, as part of the relaxations, the investments made by FPIs in corporate bonds and government securities between 8th July 2022 and 31st October 2022 are exempted from the short-term investment limit till the date of sale or maturity of such investment.

Further, investments by FPIs in corporate bonds were subject to a minimum residual maturity period of 1 year. However, FPIs have now been allowed to invest in non-convertible debentures and commercial papers with a maturity of up to 1 year during the period between 8th July 2022 and 31st October 2022. [Click here](#) to read the RBI notification.



'Fully Accessible Route' for Investment by Non-residents in Government Securities – Additional specified securities

Fully Accessible Route (FAR) was introduced in the Union Budget 2020-21 wherein specified Central Government securities were fully opened for investment by non-resident investors without any restriction. They are open for investments by domestic investors as well. The government securities that are open for investments were notified vide [RBI Notification RBI/2019-20/201](#). New additions have been made to the list by designating all new issuances of the Government securities of 7-year and 14-year tenors as well as the following two securities as 'specified securities':

Sr. No.	ISIN	Security
1	IN0020220011	7.10% GS 2029
2	IN0020220029	7.54% GS 2036

[Click here](#) to read the full notification.



PUBLICATIONS

INTERNAL PUBLICATIONS

GST E-invoicing Limit Reduced from 20 crores to 10 crores w.e.f 01.10.2022

The limit for e-invoicing is now being reduced from 20 crores to 10 crores from 01.10.2022. It means if aggregate turnover has exceeded 10 crores in any preceding FY i.e 17-18, 18-19, 19-20, 20-21, or 21-22, then E-Invoicing will be applicable from 1st October 2022. [Read more](#)

Recent Updates in GST Portal and GST Laws

Vide Notification No. 17/2022 – Central Tax, dated 01.08.2022, the Central Government has made it mandatory update. This is in regard to the recent update that have been made by CBIC in regards to the e-invoice applicability, and some functionality in the GSTN Portal catered in the article. [Read more](#)

FAQs on GST Applicability of RCM on Renting of Residential Dwelling

The renting of a residential dwelling for use as residence is exempt from the levy of GST vide S. No. 12 of the Notification No. 12/2017 Central Tax (Rate) dated 28.06.2017. Now, in the 47th GST Council meeting, it was decided to introduce RCM on renting residential dwellings. [Read more](#)

Tran-1 Directions Issued by SC Right Now

The recent directions issued by the Supreme Court in relation to the GST Tran - 1 as on July 22nd, 2022. The key update are mentioned in the article: [Read more](#)

GSTN Advisory on Mandatory Mentioning of HSN Codes

The GSTN has issued an advisory dated 21.07.2022 regarding the implementation of mandatory mentioning

of HSN codes of GSTR-1. Vide Notification No. 78/2020 – Central Tax dated 15.10.2020, it is mandatory for the registered persons to mention the HSN codes in Table 12 of GSTR – 1. [Read more](#)

GST Impact on Rental Income of a Residential House Property

The GST Council made a recommendation to the Government to impose GST on "a person has given residential property to the registered person (GST Registered Person) to renting of residential dwellings (Living) with effect from 18.07.2022 in its 47th meeting at Chandigarh on 28th & 29th of June'2022. [Read more](#)

FAQs on applicability of GST on 'pre-packaged and labelled' goods

The changes in reference to the GST rates, as recommended under the 47th GST Council Meeting will come into effect from today, i.e. 18.07.2022. One such recommendation relates to the imposition of GST on specified goods when "pre-packaged and labelled". [Read more](#)

E-invoicing Mandatory for Taxable person having Turnover of Rs. 5cr from January, 2023

To further ensure better compliance and plug leakages, the GST e-invoicing to be expected to be mandatory for firms having turnover of INR 5 crores from January 1st, 2023, as per the Chairman of Central Board of Indirect Taxes Vivek Johri. [Read more](#)

Issuance of Order under section 73(9) of the CGST Act, 2019

Vide, CBIC notification no. 13/2022 – CT, dated July 5th, 2022, the issuance of the order under section 73(9) of the CGST Act, 2019 for the following w.r.t. the F.Y. 2017-18, shall be upto 30th September 2023. [Read more](#)

Amendments in Section 50 and Section 52 of the CGST Act, 2017

Vide, CBIC notification no. 09/2022 – CT, dated July 5th, 2022 the amendments in Section 50 and Section 52 of the CGST Act, 2017 shall come into effect from July 5th, 2022. After the amendment the aforementioned sections would be as follows: Section 50(3) - Interest on delayed payment of tax and Section 52(6) - Collection of Tax at Source. [Read more](#)

47th GST Council Meeting Recommendation-Relaxations and Clarifications

The 47th Council meet was held during 28th-29th June, 2022. The meeting was chaired by our Finance Minister Nirmala Sitharaman. Certain recommendations have been made by the GST Council relating to the GST Law and procedure. [Read more](#)

Intuit's QuickBooks Exiting Indian Market - Here's What You Should Do!

Intuit's accounting solution QuickBooks will exit India in 2023. Intuit's decision comes as a setback to multiple businesses that were dependent on QuickBooks for their accounting needs. Starting 1st July 2022, no new subscriptions to QuickBooks are accepted in India. Existing users of QuickBooks are in a dilemma as to what should be their next step after QuickBooks exit from India? [Read more](#)

Choosing the Right Accounting Software as Alternative to QuickBooks

QuickBooks' exit from India has put its users in dilemma. Selecting an alternative to QuickBooks can be tricky considering multiple options available in the market. To ease your problems, we have compiled a list of major accounting software that can be a great substitute for QuickBooks in India. Let's decode them! [Read more](#)

RBI Allows International Trade Settlement in Indian Rupees: Detailed Analysis

The RBI has taken a noteworthy initiative of promoting global trade in INR. An additional arrangement has been put in place for invoicing, payments and international trade settlement in Indian Rupees. Following is the mechanism as highlighted in the RBI Circular RBI/2022-2023/90 dated 11th July 2022. [Read more](#)



QUOTE OF THE MONTH

“Successful people don’t fear failure but understand that it’s necessary to learn and grow from.”

-Robert Kiyosaki

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