



# ASC TIMES NEWSLETTER

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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 Volume-27 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 December 2023	Due date for deposit of Tax deducted/collected for the month of November, 2023.	November 2023
2	15th December 2023	Due date for furnishing of Form 24G by an office of the Government where TDS/TCS for the month of November, 2023 has been paid without the production of a challan	November 2023
3		Third instalment of advance tax for the assessment year 2024-25	AY 2024-25
4		The due date for issue of TDS Certificate for tax deducted under sections 194-IA, 194-IB and 194M in the month of October, 2023	October 2023
5		Due date for issue of TDS Certificate for tax deducted under section 194S in the month of October, 2023  Note: Applicable in case of specified person as mentioned under section 194S	October 2023
6		ESIC payment for the month of November 2023	November 2023
7		PF payment for the month of November 2023	November 2023
8		30th December 2023	The due date for furnishing of challan-cum-statement in respect of tax deducted under section 194-IB in the month of November, 2023
9	The due date for furnishing of challan-cum-statement in respect of tax deducted under section 194M in the month of November, 2023		November 2023
10	The due date for furnishing of challan-cum-statement in respect of tax deducted under section 194-IA in the month of November, 2023		November 2023
11	Furnishing of report in Form No. 3CEAD for a reporting accounting year (assuming reporting accounting year is January 1, 2022 to December 31, 2022) by a constituent entity, resident in India, in respect of the international group of which it is a constituent if the parent entity is not obliged to file report under section 286(2) or the parent entity is resident of a country with which India does not have an agreement for exchange of the report etc.		Accounting Year 2022  -
12		The due date for furnishing of challan-cum-statement in respect of tax deducted under section 194S in the month of November, 2023  Note: Applicable in case of specified person as mentioned under section 194S	November 2023
13	31st December 2023	Filing of belated/revised return of income for the assessment year 2023-24 for all assessee (provided assessment has not been completed before December 31, 2023)	AY 2023-24



# Indo Japan News

## Why Indo-Japan Conclave was keenly watched

The second edition of the India-Japan conclave was organised in New Delhi on 30th November 2023 under the theme 'India-Japan@2030'. Organised by India Today, the first edition was organised last year, marking 70 years of India-Japan diplomatic ties. Japanese companies have been actively working with India on multiple infrastructure and rail projects like the Mumbai-Ahmedabad bullet train. Further, India and Japan have deepened their strategic ties in recent years. [Read more](#)

## Jaishankar highlights broadening partnership at 6th India-Japan Indo-Pacific Forum

'India's External Minister S Jaishankar highlighted the steadily expanding India-Japan partnership while speaking at the 6th India-Japan Indo-Pacific Forum. The partnership is quite visible in arrangements like Quad, clean energy partnership, supply chain resilience initiative and semiconductor supply chain partnership. Further, both countries have also joined multilateral initiatives like the Indo-Pacific Economic Framework for Prosperity (IPEF). Japan is critical for creating a resilient and reliable global economy and is actively involved in India's national and flagship campaigns. These include energy, food processing, infrastructure development, digitization and ICT, space, healthcare, science and technology etc. [Read](#)

## India and Japan may look at linking fast payment systems, says RBI governor

The RBI Governor Shaktikanta Das stated that India and Japan may explore linking the fast payment systems to facilitate less expensive and easier cross-border payments. He also mentioned the list of countries that are exploring such arrangements with domestic payment firms. Linking of UPI with fast payment systems of other countries is also being

undertaken. This will further add convenience in making payments in case of cross-border transactions. [Read more](#)

## Indian students who want to study in Japan will get learning support: Consulate General

Learning the Japanese language is like more of a compulsion than an option for Indian students if they desire to study in Japan. The Indo-Japan Business Council and the Japanese Consulate General in Mumbai inaugurated the Indo-Japan Education Conference. Japan has not been a very popular choice among the Indian students. Deputy Chief of Mission from the Consulate General of Japan, Toshihiro Kaneko, said that they are collaborating on 2 projects with Maharashtra that are expected to bring about a positive impact. One is the Mumbai Trans Harbour Link and the other is the Mumbai Ahmedabad High-Speed Railway project. Further, he said that the Indian students who are interested in studying in Japan will be provided with educational opportunities in Japanese universities, language learning support, scholarships, guidance and resources. [Read more](#)

## India and Japan Converge in Southeast Asia

The Philippines has dropped a series of Chinese-led infrastructure projects due to geopolitical and sustainability concerns. It is now shifting its focus to India and Japan as alternative sources of security and development. As per the transport secretary Jaime Bautista, the Philippine Government is willing to tap the potential of both countries for development assistance. The Philippines has been steadfast in securing its sovereign rights and sovereignty in the West Philippine Sea under the leadership of President Ferdinand Marcos Jr. This is especially because of China's revisionist interests in the Indo-Pacific region. [Read more](#)



## NEWS HIGHLIGHTS

### Has India really become a \$4 trillion economy? Not quite

In November 2023, social media was quite abuzz with the reports that India has become a \$4 trillion economy. As per the Budget's estimates, the overall growth in India's nominal GDP will be 10.5% in the financial year 2024 which will bring India to a \$3.7 trillion figure. As per IMF data, India will become a \$4 trillion economy in the next fiscal year. Apart from that, it will take India another 3 years to overtake Japan to become 4th largest economy in the world and one more year after that to overtake Germany to become the 3rd largest economy. To become the 3rd largest economy by 2027, India will need a nominal growth rate of 9.1% over the upcoming few years. [Read more](#)



### To be the next China, India needs faster trains

Bengaluru and China are two of the most important hubs of economic activity in Southern India. Both cities are 177 miles apart and the travel time by train is at least 4 hours and 20 minutes. It's quite interesting to note that you can cover 665 miles from Beijing to Shanghai at the same time through high-speed rail. China's high-speed rail network is not 26000 miles long, supporting a top speed of 220 miles per hour. However, India's fastest and newest passenger locomotive, Vande Bharat Express, is unable to accelerate to its full potential. This is because the existing tracks in India don't allow speeds more than 80 miles per hour. [Read more](#)

### Rise in patent applications in India demonstrates rising innovative zeal of youths: PM Modi

Prime Minister Narendra Modi stated that there is a rise in patent applications in India and this demonstrates the rising innovative zeal among the youth. This indicates a positive sign for the times to come. As per the World Intellectual Property Organisation report, the patent applications by Indian residents grew by 31.6% in 2022. This holds the record of 11-year unmatched growth by any other country in the top 10 filers. China, the USA, Japan, South Korea and Germany had the highest number of patent filers in the year 2022. China continues to fill nearly half of all global patent applications. However, the growth rate dipped for the second consecutive year from 6.8% in 2021 to 3.1% in 2022. [Read more](#)





## 'No one will remember us': India's hero 'rat hole miners' who helped rescue 41 men from the Himalayan tunnel

The Uttarakhand tunnel collapse news spread like wildfire after it trapped 41 construction workers for weeks. They were cut off from the world for nearly 3 weeks for some 60 metres inside the mountain. They were receiving food and air through thin tubes that also acted as a communication channel from the rescuers outside. The engineers worked round the clock to create a safe passage through the broken rock using the latest technology machines. However, the drill broke beyond repairs following which, Qureshi and his colleagues joined the efforts to bring the trapped men to safety. Qureshi and his colleagues are known as 'rat hole miners'. These are highly skilled yet poorly paid excavators who crawl through the narrow tunnels for coal extraction from deep within the ground. Being a very dangerous occupation, rat hole mining is banned in multiple countries. But ultimately, their skill saved the lives of 41 workers in the Uttarakhand tunnel collapse. [Click here to read the full story.](#)

## Malaysia to allow visa-free entry to Indian and Chinese citizens from December 1

The Malaysian Government has decided to grant visa-free entry to Indian and Chinese citizens beginning 1st December 2023. Malaysian Prime Minister Anwar Ibrahim broke this news during his speech at the People's Justice Party congress. However, he did not state for how long the exemption will continue. China and India stand as Malaysia's 4th and 5th largest markets respectively. Amongst the 9.16 million tourist arrivals between January and June this year, 498540 were from China while 283885 were from India. [Read more](#)







## INCOME TAX

### IT Dept. can now share taxpayer's information with UIDAI, notifies CBDT

As per the latest update, the Central Board of Direct Taxes (CBDT) has notified that the income tax department can now share the data of taxpayers with the deputy general of UIDAI i.e., Unique Identification Authority of India in pursuance of Section 138(1)(a)(ii) of the Income Tax Act, 1961.

### CBDT prescribes process, monetary & time limits for withholding refund

The Finance Act, 2023 substituted Section 245 of the Income Tax Act, 1961 which grants the powers to the Assessing Officers to withhold the income tax refunds to adjust it against the outstanding demand. The refund can be withheld subject to the approval of the Principal Commissioner or Commissioner of Income Tax up to the date of assessment or reassessment. The CBDT has recently released instructions bringing forth further clarity to the matter. As per Section 245(2), the monetary limit to withhold the refund is Rs. 10 lakhs. Therefore, AO cannot withhold a refund below Rs. 10 lakhs. CBDT has also specified the procedure for withholding the refund. After receiving communication from CPC, the Faceless Assessing Officer (FAO) shall intimate the Jurisdiction AO (JAO) about the demand likely to be raised in the ongoing assessments. JAO shall record the reasons and seek approval of the Jurisdictional Principal Commissioner of Income Tax (PCIT). JAO shall communicate the final decision relating to withholding or release of refund to the CPC. To complete the above process, 20 days have been given to Faceless Assessment Units and 30 days to JAO.



### Format, Procedure and Guidelines for Submission of Statement of Financial Transaction (SFT) for Mutual Fund Transactions by Registrar & Share Transfer Agent

As per Section 285BA of the Income Tax Act, 1961 read with Rule 114E(5A), SFT data for the mutual fund transactions by the registrar and Share Transfer Agents (RTA) shall be submitted for which the procedure, format and guidelines have already been provided. Subsequently, discussions were held with the representatives of RTAs, Depositories and Exchanges following which, certain changes were made to the notification. With effect from 1st April 2023, the SFT data should be submitted on half yearly basis instead of a quarterly basis. Therefore, data for

half of the year from 1st April to 30th September should be submitted on or before 31st October while data for the second half of the year from 1st October to 31st March should be submitted on or before 30th April. [Read more](#)

### **Format, Procedure and Guidelines for Submission of Statement of Financial Transactions (SFT) for Depository Transactions**

Along similar lines, information relating to the capital gains on the transfer of units of mutual funds and the transfer of listed securities needs to be provided by the Depository Institutions. The Depository Institutions need to validate the files, file formats and data types for different data fields that need to be reported. With effect from 1st April 2023, the SFT data should be submitted on half yearly basis instead of a quarterly basis. Therefore, data for the first half of the year from 1st April to 30th September should be submitted on or before 31st October while data for the second half of the year from 1st October to 31st March should be submitted on or before 30th April. Further, the estimated sale consideration for the debit transactions should be determined using the Weighted Average Price method i.e., the actual value of the transaction should be considered. The taxpayer will be able to modify the sale consideration before filing the income tax return. [Read more](#)

### **AGREEMENT BETWEEN THE GOVERNMENT OF THE REPUBLIC OF INDIA AND SAINT VINCENT AND THE GRENADINES FOR THE EXCHANGE OF INFORMATION AND ASSISTANCE IN COLLECTION WITH RESPECT TO TAXES**

The Ministry of Finance introduced a notification dated 1st November 2023 outlining the agreement between the Indian government and the Government of Saint Vincent and the Grenadines for the exchange of information and assistance in the collection of taxes. The agreement came into force on 14th February 2023. The agreement lays down detailed information relating to the applicability, scope and provisions relating to taxability of transactions. It covers all the taxes imposed by the government in India as well as in Saint Vincent and the Grenadines. [Read more](#)



### International Trade Settlement in Indian Rupees (INR) – Opening of additional Current Account for export proceeds

The RBI has put an additional arrangement in place for invoicing, payment and settlement of exports/imports in INR through Special Rupee Vostro Accounts of the correspondent banks of the partner trading country that are maintained with the AD Category-I Bank in India. Further, to provide greater operational flexibility to the exporters, AD Category-I Banks that maintain Special Rupee Vostro Accounts as per the provisions of RBI circular dated 11th July 2022 are now permitted to open an additional special current account for its exporter constituent exclusively to settle their export transactions. [Read more](#)

### Regulatory measures towards consumer credit and bank credit to NBFCs

The Governor flagged the growth in certain components of consumer credit and advised the banks and Non-Banking Financial Companies (NBFCs) to address the build-up of risks (if any), strengthen their internal surveillance mechanisms and institute suitable safeguards in their own interest. Further, there is a high growth in consumer credit. In response to this, the RBI has decided to give effect to certain measures. The RBI has decided to increase the risk weights for consumer credit exposures. Accordingly, the risk weights for consumer credit exposure of commercial banks, including personal loans but excluding housing loans, education loans, vehicle loans and loans against gold have been increased from 100% to 125%. For NBFCs as well, it has been increased from 100% to 125% for retail loans excluding housing loans, vehicle loans, educational loans, loans against gold and microfinance/SHG loans. The risk weight exposure for credit card receivables has been increased from 125% and 100% to 150% and 125% for SCBs and NBFCs respectively. [Read more](#)

### Guidelines on the import of silver by Qualified Jewellers as notified by – The International Financial Services Centres Authority (IFSCA)

The AD Category -I banks have been permitted to remit the advance payments for 11 days on behalf of the Qualified Jewellers as notified by the International Financial Services Centres Authority (IFSCA) to import gold in India through the India International Bullion Exchange IFSC Ltd. (IIBX). Further, in addition to the nominated agencies notified by RBI (for banks) and DGFT (for other agencies), Qualified Jewellers as notified by the IFSCA are permitted to import silver under specific ITC(HS) Codes through IIBX. Therefore, AD Category-I Banks may now allow the Qualified Jewellers to remit the advance payments for 11 days on the import of silver through IIBX subject to specified conditions. [Read more](#)



## Formation of new districts in the State of Rajasthan – Assignment of Lead Bank Responsibility

19 new districts in the state of Rajasthan have been notified by the Rajasthan Government with effect from 7th August 2023. Accordingly, the RBI has released a list of banks that are designated as lead banks in the concerned new districts. Apart from the new districts, there is no change in the Lead Banks in other districts of Rajasthan. Click [here](#) to read the full notification.

## 'Fully Accessible Route' for Investment by Non-residents in Government Securities – Inclusion of Sovereign Green Bonds

The RBI earlier released a Press Release notifying the issuance calendar of the Sovereign Green Bonds for the fiscal year 2023-24. Further, it also introduced the Fully Accessible Route (FAR) where the RBI fully opened certain specified securities for the non-resident investors without any restrictions apart from the domestic investors as well. Now, it has been decided to designate all the Sovereign Green Bonds issued by the Government during the financial year 2023-24 as 'specified securities' under the FAR. [Read more](#)

## Master Direction on Information Technology Governance, Risk, Controls and Assurance Practices

The RBI has released the Reserve Bank of India (Information Technology Governance, Risk, Controls and Assurance Practices) Directions, 2023, herein referred to as the Master Directions. These directions will consolidate, incorporate and update the circulars, instructions and guidelines on IT governance, risk, controls, assurance practices, disaster recovery management and business continuity. These directions will come into effect from 1st April 2024 and will be applicable to the Regulated Entities. However, it shall not be applicable to the local area banks and NBFC-Core Investment Companies. [Read more](#)

### Philippines joins OECD/G20 BEPS Inclusive Framework, commits participation in Two-Pillar Solution

The Philippines has joined the OECD/G20 Inclusive Framework on BEPS in furtherance of the international efforts against tax evasion. BEPS is an international collaboration with over 140 member jurisdictions and countries. The Philippines will also commit to addressing the challenges arising from the digitalisation of the economy. It will participate in the implementation of the BEPS package consisting of 15 measures to tackle tax avoidance and improve the coherence of international tax rules while ensuring a more transparent tax environment.



### Kuwait joins OECD/G20 BEPS Inclusive Framework, commits participation in Two-Pillar Solution

Kuwait is another nation to join the OECD/G20 BEPS Inclusive Framework committing against tax evasion. It will participate in the two-pillar solution in order to reform the international taxation rules and ensure that multinational enterprises pay their share of taxes fairly wherever they operate. It will also participate in the implementation of the BEPS package consisting of the 15 measures to tackle tax avoidance.

### Fiji joins OECD Global Forum for Tax Transparency & Information Exchange as 169th member

Fiji has become the 169th member of the Global Forum on Transparency and Exchange of Information for Tax Purposes (Global Forum) to fight against tax evasion in line with the international community. It is the 4th country to do so in 2023 after Angola (March 2023), Zimbabwe (April 2023) and Sierra Leone (May 2023). As per Gael Perraud, Chair of the Global Forum, the continuous expansion of the membership reflects the high level of expectations placed on tax transparency across the world. Fiji will participate in the decisions on the Global Forum along with other countries and will engage in combatting offshore tax evasion. This will happen through the implementation of the internationally agreed standards of Exchange of Information on Request (EOIR) and Automatic Exchange of Financial Account Information (AEOI).

### OECD invites public input on PE Commentary changes regarding 'Extractible Natural Resources'

The OECD has invited public inputs on PE commentary changes regarding the 'Extractible Natural Resources'. The interested parties can send their comments on the discussion draft before 4th January 2024 by mailing to [taxtreaties@oecd.org](mailto:taxtreaties@oecd.org) in Word format. All the comments should be addressed to the Tax Treaties and International Cooperation Unit, OECD Centre for Tax Policy and Administration. All the written comments will be made publicly available. In case the comments are submitted in the name of a collective 'coalition' or 'grouping' or if the comments are submitted by any person on behalf of another person or a group of persons, then it should identify all the individuals or enterprises who are members of that collective group or on whose behalf the comments are being sent.

## Azerbaijan signs BEPS MLI becomes 102nd jurisdiction to join BEPS Convention

On 20th November 2023, Azerbaijan has signed the Multilateral Convention to Implement Tax Treaty-Related Measures to Prevent Base Erosion and Profit Shifting (the BEPS Convention). The signing ceremony for the same was held in Baku which made Azerbaijan's 102nd jurisdiction to join the BEPS Convention. BEPS Convention covers 1900 bilateral tax treaties which represents an important milestone in implementing the treaty-related BEPS measures and strengthening the global tax treaty network. Over 1200 tax treaties concluded amongst the 85 jurisdictions that have accepted, approved or ratified the BEPS Convention are already being modified by the BEPS Convention. Approximately 700 additional treaties will be modified once the BEPS Convention has been ratified by all the Signatories.

## UN inches towards 'inclusive & effective international tax co-operation' with 'open-ended' ad hoc intergovernmental committee

The OECD has been breaking records for achieving consensus-based solutions to address tax avoidance and evasion, stabilise the international tax system and extend support to developing countries. The Inclusive Framework on Base Erosion and Profit Shifting now encompasses 145 countries and jurisdictions. It has agreed to a consensus-based groundbreaking international tax agreement in order to make the international tax arrangements work better and in a fairer manner in today's globalised and digitalised world economy. The Two Pillar solution is designed to help protect against the erosion of domestic tax bases, prevent tax avoidance and tackle illicit financial flows.

## MINISTRY OF CORPORATE AFFAIRS



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### The Limited Liability Partnership (Significant Beneficial Owners)

The Ministry of Corporate Affairs has notified the Limited Liability Partnership (Significant Beneficial Owners) Rules, 2023 which lays down detailed rules relating to the significant beneficial ownership in LLP-related matters. The rules specify when a person should be considered a significant beneficial owner or to hold a right or entitlement indirectly in the LLP. Further, it also lays down the reporting requirements on the LLP and forms for declaration of significant beneficial ownership and other reporting requirements. [Read more](#)

## Allowing Advance Assessment of Courier Shipping Bills- Reg

The CBIC has received representations from the stakeholders to allow the advance assessment of the Courier Shipping Bills that can further reduce the dwell time. In order to enhance the ease of doing business, the CBIC has decided to allow advance assessment of Courier Shipping Bills on the Express Cargo Clearance System (ECCS). The Directorate General of Systems has also confirmed that appropriate technical changes are enabled in the ECCS export workflow for this purpose. [Read more](#)



## Authorization of Booking Post Offices and their corresponding Foreign Post Offices in terms of the Postal Export (Electronic Declaration and Processing) Regulations, 2022 - Reg

The CBIC and Department of Posts have granted authorisation to 837 booking post offices as per the Postal Export (Electronic Declaration and Processing) Regulations, 2022. Further, the Department of Posts has authorized 170 more booking post offices to accept the consignments for export. [Read more](#)

## 12/2023-Customs (ADD)-Seeks to continue levy of anti-dumping duty on "Synthetic Grade Zeolite 4A (Detergent Grade)

The designated authority has conducted a review in relation to the matter of continuation of the anti-dumping duty on imports of "Synthetic Grade Zeolite 4A (Detergent Grade)" from China. Post review, the designated authority has come to a conclusion that:

- There is a continued dumping of the subject goods in India and the importers are likely to enter the Indian market at dumped prices in case of cessation of duty
- Dumped goods from China are causing injury to the domestic industry
- The information available shows that the dumping will continue and cause injury to the domestic industry if the anti-dumping duty is ceased at this stage
- If the anti-dumping duty is ceased, then there is a strong likelihood of the diversion of exports of the concerned goods from China to India.

Therefore, the anti-dumping duty will continue on the import of such goods. [Read more](#)

## 13/2023-Customs (ADD)-Seeks to further amend notification No. 47/2021-Customs (ADD), dated 26th August 2021, imposing.

The designated authority has initiated a review for redetermination of the anti-dumping duty imposed on imports of 'Natural mica-based pearl industrial pigments excluding cosmetic grade' imported from China. Following the review, the designated authority has recommended the modification of the existing duty table. [Read more](#)

### 11/2023-Customs (ADD)-seeks to impose anti-dumping duty on toughened glass for home appliances imported from China PR

The designated authority was considering the matter of import of "Toughened Glass for Home Appliances having thickness between 1.8 MM to 8 MM and area of 0.4 SqM or less" from China into India. After considering the matter, the designated authority has come to a conclusion that:

- The product was exported to India at a price below the normal value resulting in the dumping of such goods
- The imports from the subject country have increased in both relative as well as absolute terms throughout the injury investigation period
- The imports have caused sufficient injury to the domestic industry.

Therefore, the designated authority has recommended the imposition of an anti-dumping duty on the import of such goods originating from China. [Read more](#) to check out the applicable anti-dumping duty.







# PUBLICATIONS

## INTERNAL PUBLICATION

### Transfer Pricing Reporting by Foreign Companies

The Indian government has implemented transfer pricing regulations to ensure transparency and prevent profit shifting. Taxpayers engaging in international transactions are required to maintain proper transfer pricing documentation and adequate disclosures. As per section 92D of the Income Tax Act, 1961, every person who enters into an international transaction and the constituent entity of an international group shall maintain prescribed documents and information. The transfer pricing documents required to be maintained include details of ownership structure, profile of the multinational enterprise, business of the assessee and associated enterprises involved in the international transaction. The documents also include information on methods used to determine the arms-length price for each international transaction, actual working carried out, and adjustments made to the transfer price. The importance of maintaining these documents was highlighted in the case of Convergys Customer Management Group Plc. [Read more](#)

### Assessment and Appeal Under the Black Money Act

Taxes are important for the Indian government, but tax evasion is still a challenge. To curb this, the government enacted the Black Money Act, which governs assessments and reassessments under the income tax law. The Assessing Officer (AO) may serve a notice for assessment or reassessment, and if the assessee fails to comply, the AO may assess or reassess the undisclosed foreign income and assets. The authorities can also conduct a direct assessment of any person on whose undisclosed income from a source outside India is receivable or undisclosed asset situated outside India. The assessment, summons, notice, or any other proceeding taken, issued or made under any of the

provisions of this act shall not be invalid merely due to any mistake, defect or omission. The assessee can make an appeal to the Commissioner (Appeals) within 30 days of the date of servicing notice of demand relating to the assessment or penalty. [Read more](#)

### Voluntary Liquidation of Company: Conditions and Process of Winding Up a Company

Voluntary liquidation refers to the dissolution of a company voluntarily after obtaining the approval of creditors and shareholders. The procedure for voluntary liquidation of the company is well defined under the Company Insolvency and Bankruptcy Code, 2016. Conditions for voluntary winding up a company include obtaining a declaration from the majority of the directors. The company should also preserve its records for at least 8 years after dissolution. [Read more](#)

### Acceptance of Deposits by the Companies

The Companies Act, 2013, requires companies to comply with certain compliances to increase transparency in operations and management. While accepting loans and deposits as proprietors or partnership firms is not a concern, companies operating as a company must report the same to regulatory authorities. Deposits are defined as any receipt of money by way of deposit or loan or in any other form by a company. Certain classes of companies are provided exemption from filing an exemption of deposits. Non-deposit amounts include loans received from foreign governments, banks, and financial institutions. Companies that have taken or accepted deposits, loans, or advances not considered as deposits are required to file a return of deposit in Form DPT-3 with the Registrar of Companies. Companies must maintain a register of deposits and enter the particulars of each depositor within 7 days of the issue of the deposit receipt. The register of deposit should be preserved for 8 years. [Read more](#)

# QUOTE OF THE MONTH

***"It is thrifty to prepare  
Today for the wants of  
tomorrow."***

***-Aesop***



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