



ASC TIMES NEWSLETTER

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MESSAGE FROM DIRECTOR

Dear Readers,

We are delighted to release our Monthly newsletter 'ASC TIMES' - July Edition considering the rigorous demand from our eminent readers. I would like to take this opportunity to present the Volume-22 of our monthly newsletter. ASC Times summarizes all the business-related news & government updates like imparting relevant information, press releases, notifications, periodic updates, etc. to keep you updated with things affecting the business as a whole.

This newsletter is designed as a comprehensive knowledge-sharing initiative focused on updating you with all the monthly updates covering Income Tax Act 1961, Company's Act 2013, Foreign Exchange Management Act (FEMA), Customs, etc.

ASC Group, continues to be the leader for financial, secretarial, legal & management advisory for more than 25 years of industry experience operating out of 9 offices globally. Our team of 300+ professionals consists of experienced Chartered Accountants, Company Secretaries, Lawyers, Investment Advisors, and Management Consultants who continuously contribute towards the ease of doing business across the world.

We as ASC always believe in strengthening the relationship between us and share timely and insightful editions.

ASC releases a monthly Newsletter named '[GST TIMES](#)' and '[INSOLVENCY TIMES](#)' which provides a rewarding experience to the reader.

Best regards
Shailendra Kumar Mishra
Director
ASC Group





COMPLIANCE CALENDAR

Sr. No.	Date	Compliance	Period
1	7 th July 2023	Due date for deposit of Tax deducted/collected for the month of June, 2023.	June 2023
2		The due date for deposit of TDS for the period April 2023 to June 2023 when the Assessing Officer has permitted quarterly deposit of TDS under sections 192, 194A, 194D or 194H	April 2023 to June 2023
3	15 th July 2023	The due date for issue of TDS Certificate for tax deducted under sections 194-IA, 194-IB and 194M in the month of May, 2023	May 2023
4		The due date for issue of TDS Certificate for tax deducted under section 194S in the month of May, 2023 Note: Applicable in case of the specified person as mentioned under section 194S	May 2023
5		Quarterly statement in respect of foreign remittances (to be furnished by authorized dealers) in Form No. 15CC for the quarter ending June, 2023	April 2023 to June 2023
6		Upload the declarations received from recipients in Form No. 15G/15H during the quarter ending June, 2023	April 2023 to June 2023
7		ESIC payment for the month of June 2023	June 2023
8		PF payment for the month of June 2023	June 2023
9	30 th July 2023	The due date for furnishing of challan-cum-statement in respect of tax deducted under sections 194-IA, 194-IB and 194M for the month of June, 2023	June 2023
10		The due date for furnishing of challan-cum-statement in respect of tax deducted under section 194S in the month of June, 2023 Note: Applicable in case of the specified person as mentioned under section 194S	June 2023



COMPLIANCE CALENDAR

11	31 st July 2023	Return of income for the assessment year 2023-24 for all assesseees other than: (a) corporate-assessee or (b) non-corporate assessee (whose books of account are required to be audited) or (c) partner of a firm whose accounts are required to be audited or the spouse of such partner if the provisions of section 5A applies or (d) an assessee who is required to furnish a report under section 92E.	AY 2023-24
12		Quarterly return of non-deduction of tax at source by a banking company from interest on time deposit in respect of the quarter ending June 30, 2023.	April 2023 to June 2023
13		Statement by scientific research association, university, college or other association or Indian scientific research company as required by rules 5D, 5E and 5F (if the due date of submission of return of income is July 31, 2023)	-
14		Intimation in Form 10BBB by a pension fund in respect of each investment made in India for the quarter ending June, 2023	April 2023 to June 2023
15		Intimation in Form II by Sovereign Wealth Fund in respect of investment made in India for the quarter ending June, 2023	April 2023 to June 2023



Indo Japan News

Yokohama to invest Rs 671 crore to bolster passenger tyre capacity in India

Yokohama Rubber Company, operational since 2007, is planning to bolster its passenger car tyre capacity in India. Accordingly, it is set to invest Rs. 671 crores (\$80 million) in India to expand its annual type production capacity through Yokohama India. Yokohama India specialises in manufacturing tyres that are suitable for Indian driving conditions. Yokohama has witnessed significant growth in its yearly production capacity. From 7 lakh tyres in 2014, it increased to 1.53 million tyres in 2019 and 1.96 million tyres in 2021. Currently, it has three production facilities for manufacturing off-road tyres in Dahej (Gujarat), Tirunelveli (Tamil Nadu) and Vishakhapatnam (Andhra Pradesh). [Click here](#) to read the full story.

Japanese companies to invest 5 trillion yen in India by 2027

According to Dr Yasukata Fukahori, Consul General of Japan in Mumbai, Japanese companies are set to invest Yen 5 trillion in India by 2027. Gujarat will certainly be the preferred destination in India, it being the home state of PM Narendra Modi and the birthplace of companies like Reliance Group, Adani etc. According to him, there are at least 150 Japanese companies present in Gujarat out of which 50 are in Ahmedabad. Further, several Japanese Companies are looking to shift their manufacturing units and base out of China. India is the next best option available to such Japanese companies. In Gujarat, chemicals, automobiles and electric appliances will be the key sectors to attract investments from Japan. [Click here](#) to read the full story.

India Japan to Recognise AEO Schemes

India and Japan have both agreed on a blueprint to recognise the trade facilitation schemes that are

offered by each nation. This will facilitate bilateral trade between both countries. The CBIC signed a joint action plan with the customs authorities in Japan in Brussels. It lays down the roadmap for a Mutual Recognition Agreement (MRA) for the Authorised Economic Operators (AEOs) of both countries. Further, India is also actively seeking to strike deals with the UAE, Russia, Japan and the East African community. According to these deals, highly valued trade privileges that are given to trusted importers, exporters and logistics players in one country will be honoured by the other country. [Click here](#) to read the full story.

“Japan Career Promotion Forum INDIA 2023” webinar to Promote Opportunities for Indian University Students

Japan External Trade Organization (JETRO) is actively working towards attracting the foreign workforce in Japan. It provides support to 300 Japanese companies in the recruitment process each year. Further, it is connected with more than 40 universities across India and their students to provide them with attractive career opportunities in Japan. JETRO organised the ‘Japan Career Promotion Forum India 2023’. It is a webinar that is tailored for Indian university students who aim to build their careers in Japanese companies. It took place on 28th June 2023 and the event expected participation of approximately 6000 students. [Click here](#) to read the full story.





Circulars & Notifications:

INCOME TAX

Cost Inflation Index for FY 2023-24

The government issues a cost inflation index for each year to account for the effects of inflation in calculating the tax obligations of the taxpayers. Accordingly, the government has declared 348 as the cost inflation index for the Financial Year 2023-24. It came into effect from 1st April, 2024 and shall be applicable to the assessment year 2024-25 and all the subsequent assessment years.

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



IT Dept. clarifies on difficulties faced in PAN-Aadhaar linking

The last date for linking PAN and Aadhaar was extended till 30th June 2023 failing which the PAN would become inoperative. The income tax department issued the clarification on Twitter just a few hours before the expiry of the deadline on 30th June 2023. As per the tweet, in case individuals have paid their penalty for PAN-Aadhaar linking and consent was received but linking was not done till 30th June, 2023, then such cases will be considered by the department before making the PAN inoperative. In other cases, if the PAN and Aadhaar are not linked, then PAN has become inoperative with effect from 1st July 2023. Individuals can make their PAN operative again by paying the requisite penalty and completing the linking process.

CBDT clarifies on TCS on LRS & overseas tour package with Guidelines

The Finance Act 2023 made significant amendments in Section 206C(1G) of the Income Tax Act, 1961 to increase the TCS rate from 5% to 20% for remittances under Liberalised Remittance Scheme (LRS) as well as for the purchase of Overseas Tour Program Package. It also removed the threshold limit of Rs. 7 lakhs that triggered the TCS on LRS. However, the above two changes are not applicable where the remittance is for medical and educational purposes. However, after receiving concerns regarding the practical difficulties, the Ministry of Finance made the following decisions:

Threshold limit of Rs. 7 lakhs would be restored for all the categories of LRS payments. Beyond Rs. 7 lakhs, the following shall be the TCS rate applicable:

- 0.5% if the remittance for education is financed by a loan taken from the financial institution
- 5% in case the remittance is for medical treatment or education purposes
- 20% in other cases

In the case of overseas tour programs, the TCS rate shall continue at 5% for the first Rs. 7 lakhs of expenditures per annum and 20% thereafter. The increased TCS rate shall apply from 1st October 2023. [Click here](#) to read the full clarifications.

CBDT extends Q1 TDS/TCS statements submission deadline to Sep'30 2023

The CBDT has extended the time limit for furnishing the TDS and TCS statement for the first quarter of 2023 i.e., April'2023 to June'2023. As per the circular, the statement for deduction of tax (TDS) required to be furnished in Form 26Q or Form 27Q that was earlier due on 31st July 2023 can now be furnished on or before 30th September 2023. Also, the statement for collection of tax (TCS) for the same period in Form 27EQ that was to be furnished on or before 15th July 2023 can now be furnished on or before 30th September 2023. [Click here](#) to read the full circular.

CBDT modifies Rules & Forms applicable to educational & charitable institutions

The CBDT issued Notification No. 45/2023 to release the Income Tax (Eight Amendment) Rules, 2023 to amend multiple rules. One of the significant changes was brought in the rules & forms applicable to educational and charitable institutions. Form No. 10A, 10AB, 10AC, 10AD, 10B and 10BB have been amended and the amended forms shall be applicable from 1st October 2023. Earlier, Rule 16CC and 17B have been substituted to expand the scope of information that is required to be reported in Form 10B and Form 10BB. [Click here](#) to read the full notification.

CBDT amends IT Rules for new tax regimes, introduces Form 10-IEA

The new tax regime as per Section 115BAC offers reduced rates of taxes to the taxpayers. Further, after Budget 2023, the exemption limit under the new tax regime was raised and it was made the default tax regime from the AY 2024-25 onwards. Further, the CBDT notified the Income Tax (Tenth Amendment) Rules, 2023 to implement these changes. Further, the government inserted new Rule 21AGA prescribing the manner to opt out of the new tax regime under section 115BAC. From AY 2024-25 (i.e., FY 2023-24), a person having income from a business or profession who is willing to opt out of the new tax regime shall file Form 10-IEA on or before the due date for filing return of income. In case of other people not having income from business or profession, the option to opt out of the new tax regime can be exercised in the return of income. [Click here](#) to read the full notification.

CBDT reduces AO's time of response on refund intimation to 21 days

Section 245 of the Income Tax Act, 1961 prescribes the mechanism for the set-off of the refunds against the tax being payable by the assessee. The CBDT has issued the instruction to the assessing officers to reduce the time limit from the present 45 days to 21 days to respond to the intimation issued by the CPC under section 245 of the Income Tax Act, 1961. This move is significant to reduce the delays in the issue of refunds to the assessee.

CBDT specifies the scope of the recently notified e-Appeals Scheme, 2023

Section 246 of the Income Tax Act, 1961 was amended to include Joint Commissioner (Appeals) by the Finance Act, 2023. The CBDT notified the e-Appeals Scheme, 2023 to ease the manner of filing the application for appeals to the Joint Commissioner (Appeals). It covers all the appeals under Section 246 or clauses (a), (b), (c), (ha), (hb) and (q) of Section 246A(1). However, certain exceptions were issued in this regard. Some of these exceptions include the following:

- Appeals against the assessment orders under section 143(3) or 144 passed before 13-08-2020 and having disputed demand of more than Rs. 10 lakhs.
- Appeals in cases that pertain to the Commissioner of Income Tax (International Taxation) jurisdiction.
- Appeals against penalty orders passed on or after 12-01-2021 under the Faceless Penalty Scheme, 2021.

CBDT notifies various 'Advance Rulings' application forms

The CBDT has amended the Rule 44E of the Income Tax Rules, 1962 and also notified the various application forms pertaining to advance rulings. Rule 44E specifies the mode and authorised signatory of application for advance ruling for different persons. Before the amendment, the persons who were required to digitally sign their return of income were required to submit the application for advance ruling under their digital signature. However, now the application can be submitted using the applicant's registered email address. This eliminates the requirement to digitally sign the application for advance ruling. Accordingly, Form 34C, 34D, 34DA, 34E and 34EA have been amended.

CBDT incorporates 'majority rule' to address the split in advance rulings

The CBDT has amended the e-Advance Rulings Scheme, 2022 vide issue of Notification No. 38/2023 which prescribes the majority rule to address the split in advance rulings. The earlier clause (iv) in Para 6(C) of the Scheme is substituted with the new clause (iv) and clause (v) was inserted. As per the amendment, the Board for Advance Ruling (BAR) should refer the matter to the Principal Chief Commissioner of Income Tax (PCCIT) (International Taxation) in case of a difference of opinion. The PCCIT will then nominate one member from another board. The decision on the disputed point(s) will then be based on the majority opinion of the members.

CBDT clears air on deferment of appeal filing vis-à-vis prescribed monetary limits

The CBDT periodically revises monetary limits for filing appeals before various authorities. Section 158AB of the Income Tax Act, 1961 addresses the cases whereby an identical question of law is pending before High Courts or Supreme Courts. It has led to queries on monetary limits and exceptions that are applicable to cases that fall within its purview. The CBDT has issued the clarification in this regard.

In the case where only one ground is contested and the tax effect is greater than the monetary threshold and section 158AB becomes applicable, then the appeal may be deferred in the current year. The appeal shall be filed in the year in which the final decision on the identical question of law is received in the favour of the department.

Further, in cases where multiple grounds are contested and the total tax effect of all the disputed grounds is greater than the monetary limits for filing the appeals and Section 158AB applies only to certain grounds, then the appeal should be filed as follows:

- In the current year, filing of an appeal on the grounds on which Section 158AB is applicable may be deferred and an appeal may be filed on the residual grounds.
- In the year in which the final decision on the identical question of law is received in the favour of the department, the appeal can be filed on the grounds in which Section 158AB is applicable irrespective of the monetary limits at that point in time.

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

CBDT expands scope of Sec.56(2)(x) inapplicability for strategic disinvestments

The CBDT has amended the income tax rules in order to facilitate the strategic disinvestment of public sector companies. It expanded the scope of tax exemption on shares that are received below the fair market value. Therefore, a person who receives shares of a public limited company below the fair market value is exempted from tax under the purview of Section 56(2)(x). Currently, it covered only the share sale by the Central or State Government and not the fresh issue of shares made by such companies. The current change expanded the scope of the exemption and this will facilitate the plan of the government which is considering the strategic disinvestment of various companies.

INTERNATIONAL TAXATION

OECD releases an updated version of BEPS MLI Matching Database

OECD has released a new and improved version of the database supporting the application of the Multilateral Convention to Implement Tax Treaty-related measures to prevent Base Erosion and Profit Shifting (BEPS MLI). This will allow the tax authorities and other interested parties to make projections on how the MLI modifies the specific tax treaty. BEPS MLI matching database was first published in 2017 and is a key tool for the stakeholders in the application and implementation of the BEPS MLI. The updated database will enhance user experience and also provide additional features. One of the key updates is the inclusion of historical data. [Click here](#) to read the full story.



OECD reports Latin America's progress in tackling tax evasion, illicit financial flows

The report 'Tax Transparency in Latin America 2023' was published that presents the latest progress achieved by the 16 Latin American countries in tackling tax evasion and other Illicit Financial Flows (IFFs). This is done through transparency and Exchange of Information (EOI) for tax purposes. Latin American countries' average tax-to-GDP ratio remained lower than the international comparison. The report further suggests practical strategies as well as action-oriented recommendations to address multiple challenges of IFFs and tax evasion. [Click here](#) to read the full story.

Switzerland gives the constitutional nod to a global minimum tax, ordinance expected

OECD minimum taxation will be implemented through a constitutional amendment in Switzerland. This will create stable framework conditions and will secure tax receipts in the country. The Federal Council will be required to submit a federal law to the Parliament after 6 years. As per OECD and G20 emerging economies, the current taxation of the large internationally active corporate groups is no longer appropriate. Therefore, minimum taxation for these large internationally active corporate groups will be introduced. These include corporate groups with an annual turnover of at least Euro 750 million. However, there will be no change for other companies. Thus, it will affect only a few hundred domestic corporate groups and a few thousand foreign corporate groups. 99% of the companies in Switzerland will not be directly affected through this reform. [Click here](#) to read the full story.

OECD launches peer-to-peer support system on Two Pillars for developing countries

Forum on Tax Administration (FTA) Pillar Knowledge Sharing Network of OECD held its first virtual meeting in June 2023 initiating a series of peer-to-peer knowledge-sharing events. Here, the experts from tax administrations in the early implementer jurisdiction will offer high-level practical advice and also share the lessons learned on the administrative and implementation aspects of the two-pillar solution. The first meeting gathered more than 250 delegates from over 70 countries and jurisdictions. The network aims at supporting developing countries in implementing the two-pillar solution. [Click here](#) to read the full story.

Uzbekistan commits to Two Pillar Solution by joining OECD/G20 BEPS Inclusive Framework

Uzbekistan has committed to the two-pillar solution by joining the OECD/G20 BEPS inclusive framework. This will help it address the tax challenges that arise from the digitalization of the economy and ensure that multinational enterprises pay a fair share of the taxes wherever they operate. Uzbekistan will also participate in the implementation of the BEPS package of 15 measures in order to tackle tax avoidance. It will also improve the coherence of international tax rules and will ensure a more transparent tax environment. Under Pillar One, it is expected to allocate taxing rights on \$200 billion in profits to the market jurisdictions annually. Under Pillar Two, a global minimum corporate tax rate is set at 15%. [Click here](#) to read the full story.

RESERVE BANK OF INDIA

Status of MIFOR as a Significant Benchmark

The RBI notified that the Mumbai Interbank Forward Outright Rate (MIFOR) and Modified Mumbai Interbank Forward Outright Rate (MMIFOR) as the significant benchmarks. Because of the cessation of publication or non-representativeness of the US Dollar London Interbank Offered Rate (USD LIBOR) settings after 30th June 2023, the Financial Benchmarks India Private Limited (FBIL) has been given the approval to cease the publication of MIFOR after 30th June 2023. Therefore, MIFOR administered by FBIL shall cease to be a significant benchmark after 30th June 2023. Below is the updated list of significant benchmarks administered by FBIL that shall come into effect from 1st July 2023:

- Overnight Mumbai Interbank Outright Rate (MIBOR)
- Treasury Bill Rates
- USD/INR Reference Rate
- Valuation of State Development Loans (SDL)
- Valuation of Government Securities
- Modified Mumbai Interbank Forward Outright Rate (MMIFOR)

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



Sovereign Gold Bond (SGB) Scheme 2023-24

The Government of India has announced the Sovereign Gold Bond (SGB) Scheme 2023-24. Under the scheme, there will be a distinct series (starting from series I). This will be indicated in the bonds that are issued to the investors. Following are the dates of issue of SGBs:

S. No.	Tranche	Date of Subscription	Date of Issuance
1.	2023-24 Series I	June 19 – June 23, 2023	June 27, 2023
2.	2023-24 Series II	September 11 – September 15, 2023	September 20, 2023

Subscriptions shall be open from Monday to Friday on the dates specified above. The subscription application should be made in Form A stating clearly the full name, address and units of gold (in grams) to subscribe. The application should also be accompanied by the PAN details as issued by the Income Tax Department.

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

Agency Commission for collection of indirect taxes through ICEGATE payment gateway

The RBI has modified its master circular after certain transactions related to the collection of indirect taxes are being reported by the agency banks to Mumbai Regional Office (MRO) through ICEGATE (CEP). As per the modification, agency banks shall submit the claims for agency commission to the CAS Nagpur in the prescribed format in relation to the Central Government transactions and to the respective regional office of RBI for State Government transactions. The agency commission claim for Central Government transactions reported to CAS Nagpur will continue to be settled there. [Click here](#) to read the full notification.

Guidelines on Default Loss Guarantee (DLG) in Digital Lending

The recommendations relating to the First Default Loss Guarantee (FDLG) were under examination with RBI. Default loss guarantee is a contractual agreement between a Regulated Entity (RE) and an entity meeting the prescribed criteria under which the latter guarantees to compensate the RE for loss due to default up to a certain percentage of the loan portfolio upfront. The RBI has decided to permit such arrangements subject to the guidelines issued in the circular. DLG arrangements that conform to these guidelines should not be treated as 'synthetic securitisation'. Further, it should not attract the provisions of loan participation. [Click here](#) to read the full notification.

Framework for Compromise Settlements and Technical Write-offs

The RBI has issued a framework for compromise settlements and technical write-offs that will cover all the regulated entities to provide further impetus to the resolution of stressed assets in the system. As per the framework, compromise settlement for this purpose shall refer to any negotiated arrangement with the borrower to fully settle the claims of the regulated entities against the borrowers in cash. Whereas, technical write-off shall refer to those cases where the non-performing assets shall remain outstanding at the loan account level of the borrowers but are written off by the regulated entities only for accounting purposes. It does not actually involve waiver of claims against the borrowers and shall be without prejudice to the recovery of the same. [Click here](#) to read the full framework.

Expanding the Scope of Trade Receivables Discounting System

The RBI already issued guidelines for Trade Receivables Discounting System (TReDS) allowing MSMEs to convert their trade receivables to liquid funds on a 'without recourse' basis. While 3 entities operate TReDS platforms in India, one more entity has been given in-principle approval. The RBI has brought certain enhancements to these guidelines. Financiers place their bids on TReDS platforms keeping in mind the credit rating of the buyers. They generally do not bid for payables of low-rated buyers. To overcome this, an insurance facility is being permitted on the TReDS transactions. Further, as the TReDS transactions fall under the factoring business, therefore banks, NBFC-Factors and other financial institutions can also participate as financiers in TReDS. [Click here](#) to read the full notification.

Simplified regulatory framework for e-commerce exports of Jewellery through Courier mode

The CBIC has released a simplified regulatory framework for e-commerce exports of jewellery. It received various representations to simplify the procedures in case the exporter does not opt for the facility of re-import of the exported jewellery. Considering the representations, the CBIC has resolved that exporters who do not wish to reimport their jewellery and make a declaration to this effect in the Courier Shipping Bill (CSB-V) at the time of export shall not be required to upload the following documents on the ECCS system:

- Photos of the product package or outer covering
- Image of the product listing on the e-commerce platform
- Photos of the export items



Further, notification to amend Form HA (CSB-V) has been issued to incorporate the aforesaid declaration by the exporter. This will also relieve the exporter from providing details in relation to certain additional fields in relation to the item level specifications of the jewellery in Form HA. [Click here](#) to read the full notification.

Mandatory additional qualifiers in import/export declarations in respect of certain products w.e.f. 1.7.2023

In order to reduce the queries and improve the efficiency of the assessments, importers were advised to voluntarily declare the complete description of imported goods. Further, they were also required to provide certain additional parameters for imported goods. It was further reviewed in consultation with the Ministry of AYUSH, the Department of Chemicals and Petrochemicals and the Directorate General of Foreign Trade (DGFT). It was noted that more complete details can lead to effective avoidance of queries. Therefore, the following mandatory qualifiers were added for the purposes of import and export declarations:

Qualifiers for Imports

- The declaration of IUPAC name and CAS number of the constituent chemicals, for imports under the chapters 28, 29, 32, 38 and 39 of the Customs Tariff Act, 1975.

Qualifiers for Exports

- The declaration of the name of the medicinal plant, for exports of parts of plants under Chapter 12;
- The declaration of the name of the formulation, for exports of formulations of different streams of medicine under chapter 30;
- The declaration of the surface material that comes into contact with the chemical, for exports of various products under Chapter 84

The additional qualifiers shall be mandatory from 1st July 2023. [Click here](#) to read the full notification.

Electronic Repairs Services Outsourcing (ERSO) – initiation of the pilot at ACC Bengaluru

The MeitY, MOEF&CC, CBIC and DGFT are working in convergence with the industry [Manufacturers Association of Information Technology (MAIT)] for Electronic Repairs Services Outsourcing (ERSO). ERSO involves the import of defective or damaged electronic goods by the designated repair service entities in India. These are repaired and re-exported. The DGFT has issued a public notice no. 31/2015-20 dated 14-10-2022 allowing General Authorisation for Export after Repairs in India (GAER). Further, relaxation was provided to dispose of certain goods which are beyond repairs up to a specified limit. [Click here](#) to read the full circular.



PUBLICATIONS

INTERNAL PUBLICATIONS

Section 269SS of Income Tax Act, 1961: Detailed Analysis and Practical Example

Giving unsecured loans to others is a routine transaction conducted by most people. However, to ensure that loans do not act as a catalyst for tax evasion, the government has inserted Section 269SS and section 269T under Income Tax Act, 1961 that deals with the payment and repayment of loans. This is to ensure that all the unsecured loan or deposit transactions between the assessee are accurately reported to the government. What does section 269SS and section 269T lay down and why you should comply with these sections? [Read more](#)

Income Tax Audits Under Section 44AB – Applicability, Due Date and Penalty

A tax audit is a detailed compliance carried on during the financial year or after it ends. The aim is to analyse the transactions of the business to determine whether they are in conformity with the provisions of the income tax law and rules and regulations made thereunder. Section 44AB of the Income Tax Act, 1961 lays down the applicability of income tax audits. Let's understand the same. [Read more](#)

Foreign Tax Credit- How to Claim and Remember to File Form 67

Taxpayers have to pay taxes in the country of their residence or from which they accrue or receive income. Therefore, if you are a resident of India and earn income from multiple countries, you might end up paying taxes in all such countries, including India. Foreign nations also follow the concept of withholding tax like TDS in India. Let's discuss the concept of foreign tax credit in detail. [Read more](#)

Income Tax on Dividend Income – What is the Tax Rate for Dividends?

The tax on dividend income in India was subject to a major change after the Finance Act 2020. It shifted the taxability of the dividend income from the hands of the company to the hands of the shareholders. This was followed by confusion in the minds of the taxpayers as to how dividend income is taxed and what will be the tax rate. Here's everything about income tax on dividend income received from companies. [Read more](#)

UAE Corporate Tax Law Applicable on Natural Persons | UAE Cabinet Decision

The Corporate Tax Law shall be applicable to both resident and non-resident persons. Further, the resident persons included natural persons that conduct business activity in UAE. There was uncertainty regarding how the natural persons (i.e., individuals) will be taxed considering that there was no personal income tax in UAE. The recent clarification by MoF on corporate tax solved this uncertainty. [Read more](#)

GST Council to Approve Blueprint for GST Tribunal: A Game-Changer for Dispute Resolution

In a significant development for India's tax landscape, the Goods and Services Tax (GST) Council is expected to approve the blueprint for the long-awaited GST tribunal this month. The establishment of the tribunal has been a subject of anticipation and debate, as it aims to resolve disputes between taxpayers and tax authorities in a fair and efficient manner. This article delves into the key details surrounding the GST tribunal and its potential implications for businesses and the economy. [Read more](#)

QUOTE OF THE MONTH

**“Even if you are on the right track,
you’ll get run over if you just sit
there.”**

- *Will Rodgers*

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