



ASC TIMES NEWSLETTER

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INDEX



- 1 Message from Director
- 2 Compliance Calendar - April 2023
- 3 Key Indian News Highlights
- 4 Indo- Japan News
- 5 Circulars & Notifications:

INCOME TAX

- Consequences of PAN becoming inoperative as per the newly substituted rule 114AAA.
- Procedure, format and standards for filling an application in Form No. 15C or Form No. 150 for grant of certificate for no-deduction of income-tax under sub-section (3) of section 195 of the Income Tax Act, 1961 through TRACES.
- Partial relaxation with respect to electronic submission of Form 10F by select category of taxpayers in accordance with the DGIT (Systems) Notification No. 3 Of 2022.

RESERVE BANK OF INDIA

- Reporting and Accounting of Central Government transactions for March 2023
- Implementation of Section 51A of UAPA,1967: Updates to UNSC's 1267/ 1989 ISIL (Da'esh) & Al-Qaida Sanctions List: Amendments to 102 entries
- Annual Closing of Government Accounts – Transactions of Central / State Governments – Special Measures for the Current Financial Year (2022-23)

CUSTOMS

- Authorization of Booking Post Offices and their corresponding Foreign Post Offices in terms of the Postal Export (Electronic Declaration and Processing) Regulations, 2022
- Boarding functions - Improving transparency using a boarding jacket fitted with Body Worn Camera (BWC) having a video/audio recording facility by Boarding Officer
- Telecom equipment in the context of notification No. 02/2019-Customs dated 29-01-2019 amending notification No. 57/2017-Customs dated 30.06.2017

- 6 Internal Publication
- 7 Quote of the Month

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-19 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 April 2023	The due date for the deposit of Tax deducted by an office of the government for the month of March, 2023.	March 2023
2	14 th April 2023	The due date for issue of TDS Certificate for tax deducted under sections 194-IA, 194-IB and 194M in the month of February, 2023	February 2023
3		The due date for issue of TDS Certificate for tax deducted under section 194S in the month of February, 2023 (Note: Applicable in case of the specified person as mentioned under section 194S)	February 2023
4	15 th April 2023	Quarterly statement in respect of foreign remittances (to be furnished by authorized dealers) in Form No. 15CC for the quarter ending March, 2023	March 2023
6	30 th April 2023	The due date for furnishing of Form 24G by an office of the Government where TDS/TCS for the month of March, 2023 has been paid without the production of a challan	March 2023
7		The due date for furnishing of challan-cum-statement in respect of tax deducted under sections 194-IA, 194-IB and 194M in the month of March, 2023	March 2023
8		The due date for furnishing of challan-cum-statement in respect of tax deducted under section 194S in the month of March, 2023 (Note: Applicable in case of the specified person as mentioned under section 194S)	March 2023
9		The due date for the deposit of Tax deducted by an assessee other than an office of the Government for the month of March, 2023	March 2023
10		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, 2022 to March 31, 2023	October 2022 to March 2023
11		The due date for uploading declarations received from recipients in Form. 15G/15H during the quarter ending March, 2023	March 2023
12		The due date for deposit of TDS for the period January 2023 to March 2023 when the Assessing Officer has permitted quarterly deposit of TDS under sections 192, 194A, 194D or 194H	January 2023 to March 2023



NEWS HIGHLIGHTS

Finance Minister calls state-owned lenders' meet amid global banking crisis

Bank run and global banking crisis is the reality now. Finance Minister Nirmala Sitharaman called a special meeting of the state-run lenders in March 2023. This was amid heightened global concerns over the vulnerability of the banking systems due to monetary tightening. Nirmala Sitharaman will also assess the performance of the public sector banks alongside their capital requirements if any. [Click here](#) to read the full story.



Everything you need to know to catch up on Silicon Valley Bank, Credit Suisse, and the trouble rattling the financial world

Silicon Valley Bank, Credit Suisse, Signature Bank etc. have been in the headlines. It all started after the Silicon Valley Bank sparked the banking crisis after the bank run and losing more than a billion dollars in the bond portfolio. Venture Capitalists have never been more divided. Even Credit Suisse Bank was losing the faith of investors. The collapse of Silicon Valley Bank in 2008 is the biggest bank failure since 2008. One of the real estate economists stated that the banking turmoil could actually help spark a faster housing rebound.

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

Nirmala Sitharaman hikes STT on sale of options and futures by 25%

The Securities Transaction Tax (STT) on the sale of futures and options was hiked by 25% each. As per the new rules, the option sellers will have to pay STT of Rs. 6200 on a turnover of Rs. 1 crore instead of Rs. 5000 that was charged earlier. The STT on futures was hiked when the Finance Bill 2023 was passed. Traders in futures will have to pay STT of Rs. 1250 on a turnover of Rs. 1 crore instead of Rs. 1000 that was charged earlier. In terms of percentage, STT on the sale of options has been hiked from 0.05% to 0.062% while in the case of futures, it has been hiked from 0.01% to 0.0125%. STT is nothing but a direct tax imposed on securities transactions. [Click here](#) to read the full story.





RBI likely to hike 25 basis point interest rate in monetary policy meeting, say experts

The Monetary Policy Committee (MPC) of the Reserve Bank of India is set to meet for 3 days on the 3rd, 5th and 6th of April. They will be considering various domestic and global factors before coming out with the first bi-monthly monetary policy for the financial year 2023-24. There are two key factors that will be considered in these meetings. First is elevated retail inflation and the second is recent actions that the banks of developed countries have taken. Madan Sabnavis, Chief Economist, Bank of Baroda has opined that the RBI is expected to increase the repo rate by 25bps again. Further, this is likely to be the last rate hike.

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

After targeting Adani Group, Hindenburg attacks Jack Dorsey's Block, says it overstated user numbers

Adani remained the buzzword in the whole Adani-Hindenburg row. However, Adani was not the last. The US short seller is back with a new report, this time its Twitter founder Jack Dorsey led Block Inc. Hindenburg claims that Block Inc. has been overstating its user count while understating its customer acquisition costs. As per the report, former Block employees estimated 40%-75% of the accounts as fake. Hindenburg Research carried out 2 years of investigation on Dorsey's Block and stated that the company is willing to facilitate fraud against the consumers and the government. Block's stocks soared due to fraud. Further, its founders Jack Dorsey and James McKelvey sold \$1 billion of stocks collectively during the pandemic. [Click here](#) to read the full story.





Indo Japan News

India indispensable for peace and stability in Indo-Pacific: Fumio Kishida

India-Japan ties are growing and both nations understand the importance of each other for mutual growth and security. Japanese Prime Minister Fumio Kishida has announced a new plan for an open and free Indo-Pacific region. Japan will pledge \$75 billion for assisting the economies in this region by 2030. This will be done through Yen loans, private investments and enhanced aid through government grants and assistance. He emphasized that India is indispensable for peace and stability in the Indo-Pacific region while delivering the lecture in the presence of envoys, top diplomats and strategic affairs experts. This was hours after holding wide-ranging talks with Prime Minister Narendra Modi on further strengthening the 'Special Strategic and Global Partnership' between India-Japan. [Click here](#) to know the full story.

India and Japan resolve to expand ties

Prime Minister Narendra Modi and Japanese counterpart Fumio Kishida have vowed to expand the India-Japan global strategic partnership. This was after the Japanese Prime Minister arrived in New Delhi amid the growing global geopolitical turmoil due to the Ukraine-Russia conflict and China's increasing aggression in the Indo-Pacific region. Modi emphasized that India-Japan's strategic partnership and global ties are based on the respect for international rule of law and democratic principles. Both leaders reviewed progress in their bilateral relations in the areas of digital technology, defense, investment, trade and health among others. [Click here](#) to read the full story.

Japan's Fumio Kishida looks to convince India to get tough on Russia

Japanese Prime Minister Fumio Kishida has sought India's assistance in forming a stronger and broader coalition to punish Russia for Ukraine's invasion. He is keen on understanding the position of India from

the viewpoint of developing countries. The G7 consists of developed countries that are supporting Ukraine. They are also members of G20 and are seeking broader backing to punish Russia. Even after India's efforts and 2 crucial G20 gatherings, the meetings ended without reaching any consensus after the member nations disagreed over the invasion of Ukraine. [Click here](#) to read the full story.

Japan FM Hayashi arrives in Delhi to participate in Quad Foreign Ministers Meeting

Yoshimasa Hayashi, Japan's Foreign Minister, reached New Delhi for participating Quad Foreign Ministers meeting. The meeting was held to allow the Quad Foreign Ministers to express their viewpoints on the recent developments in the Indo-Pacific region. This meeting was chaired by our External Affairs Minister, S Jaishankar. The ministers also reviewed the progress made by the Quad in pursuit of their constructive agenda and the implantation of various initiatives for addressing contemporary practices in the Indo-Pacific region. [Click here](#) to read the full story.

PM Narendra Modi meets Fumio Kishida, announces Japan-India tourism exchange

Prime Minister Narendra Modi, during a press conference, emphasised that 2023 will be the year for the Japan-India tourism exchange. This is based on the theme 'Connecting Himalayas to Mount Fuji'. Further, PM Modi expressed his desire to declare the next year as the year of Youth Exchanges between the two nations. Further, Japanese PM Fumio Kishida assured Japan's full cooperation for a Free and Open Indo-Pacific Region. Another important element of this meeting was India-Japan Global Strategic Partnership. [Click here](#) to read the full story.



Circulars & Notifications:

INCOME TAX

Consequences of PAN becoming inoperative as per the newly substituted rule 114AAA.

The government has extended the last date for linking PAN and Aadhaar from 31st March 2023 to 30th June 2023. The CBDT has notified Income-Tax (Fourth Amendment) Rules, 2023 that highlights the consequences of non-linking of PAN and Aadhaar. It substituted Rule 114AAA of the Income Tax Rules, 1962 which states that the PAN shall become inoperative if it is not linked with Aadhaar. However, if the person has intimated his Aadhaar after the specified date after payment of the prescribed fees, the PAN shall become operative within 30 days from the date of intimation of the Aadhaar number. Following shall be the consequences in case the PAN becomes inoperative till the date it becomes operative again:



- Refund of the tax amount shall not be made to such person.
- Interest shall not be paid on such refund for the period beginning from the date when PAN became inoperative till the date it became operative.
- If TDS is deductible under Chapter XVIIIB, then it shall be deducted at a higher rate as per the provisions of Section 206AA.
- If TCS is collectible under Chapter XVII-BB, then it shall be collected at a higher rate as per the provisions of Section 206CC.

These consequences shall be effective from 1st July 2023 and continue till the date PAN becomes operative. The fees of Rs. 1000 will continue to apply to make the PAN operative again by linking it with Aadhaar. [Click here](#) to read the full notification.

Procedure, format and standards for filling an application in Form No. 15C or Form No. 150 for grant of certificate for no-deduction of income-tax under sub-section (3) of section 195 of the Income Tax Act, 1961 through TRACES.

As per section 195(3) of the Income Tax Act, 1961, an application shall be made to the assessing officer by the person who is entitled to receive interest or other sums on which tax is deducted under section 195(1) without deduction of TDS. Rule 29B of the Income Tax Rules, 1962 lays down the rules for making such an application. The application shall be made by an insurer or the banking company in Form No. 15C or by any other person carrying on business or profession in India through a branch in Form No. 15D. For filing the application, the

the applicant shall login to the TRACES portal. They shall furnish the application along with the supporting documents. [Click here](#) to read the full notification.

Partial relaxation with respect to electronic submission of Form 10F by select category of taxpayers in accordance with the DGIT (Systems) Notification No. 3 Of 2022.

Non-Resident Indians who were not having PAN and are not required to obtain PAN as per the provisions of the Income Tax Act, 1961 and rules made thereunder were exempted from mandatory electronic filing of Form 10F till 31st March 2023. Considering the hardships faced by the taxpayers, the government has decided to extend the above relaxation till 30th September 2023. However, such taxpayers can make statutory compliance of filing Form 10F in manual form till 30th September 2023. [Click here](#) to read the full notification.

RESERVE BANK OF INDIA

Reporting and Accounting of Central Government transactions for March 2023

The Central Government has decided that the date for closure of the residual transactions for the month of March 2023 shall be fixed as 10th April 2023. Considering the same, receiving branches (including those not situated locally) should adopt special arrangements such as courier service for passing on the scrolls, challans etc. to the focal point / nodal branches. This is to ensure that all the collections and payments made on behalf of the Government towards the March ending are accounted for in the same financial year and these transactions are not mixed with transactions of April 2023. [Click here](#) to read the full notification.



Implementation of Section 51A of UAPA,1967: Updates to UNSC's 1267/ 1989 ISIL (Da'esh) & Al-Qaida Sanctions List: Amendments to 102 entries

As per the Master Direction on Know Your Customer dated 25th February 2016, Regulated Entities shall ensure as per Section 51A of the Unlawful Activities (Prevention) Act, 1967 that they do not have any account in the name of individuals or entities appearing in the lists of such individuals and entities suspected of having terrorist links. The Security Council Committee has approved an amendment to 102 entries on its ISIL (Da'esh) and Al-Qaida Sanctions List of individuals and entities that are subject to the asset freeze, travel ban and arms embargo. The list, amendments, sanction measures and exemptions are available on the RBI's website. [Click here](#) to read the full notification.

Annual Closing of Government Accounts – Transactions of Central / State Governments – Special Measures for the Current Financial Year (2022-23)

The RBI has specified that all the government transactions for the financial year 2022-23 that are done by the agency banks must be accounted for in the same financial year. Thus, the following arrangements are put in place to ensure the same:

- All the agency banks should keep their designated branches open up to the normal working hours on 31st March 2023 for over-the-counter transactions related to government transactions.
- Transactions through Real Time Gross Settlement (RTGS) and National Electronics Fund Transfer (NEFT) systems will continue up to 2400 hours on 31st March 2023.

- Special clearing will be conducted for the collection of the government cheques on 31st March 2023 for which necessary instructions will be issued by the Department of Payment and Settlement Systems (DPSS), RBI.
- For reporting of State and Central Government transactions to the RBI, the reporting window of 31st March 2023 was kept open till 1200 hours noon on 1st April 2023.

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

CUSTOMS

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

The Department of Post has authorised 122 Booking Post Offices to accept the consignments for export. Certain offices mentioned in the list are authorised for the electronic filing of the postal bill for export. Other post offices and IBCs that have a good volume of export shipments and desire to obtain online filing of PBE may reach out to Directorate for authorisation in consultation with Customs. [Click here](#) to read the full circular.



Boarding functions - Improving transparency using a boarding jacket fitted with Body Worn Camera (BWC) having a video/audio recording facility by Boarding Officer

All the vessels that arrive in India report their arrival to the customs and port authorities. The Boarding Officers are the first person to set foot on the vessel once it arrives. Their visibility extends to terminal operators, customs brokers, shipping lines, logistic partners, crew members, businessmen etc. Keeping this in mind and to increase transparency and present the role of boarding officers more professionally, the Nhava Sheva and Ahmedabad Customs Zone implemented boarding jackets fitted with Body Worn Camera (BWC) with an audio-video recording facility.

These should be worn by the boarding officers while carrying out their duties. It was implemented in August 2022. The board has now decided to extend the use of this facility by boarding officers while carrying out their duties from the board vessels from 15th April 2023 in relation to the sea customs functions. [Click here](#) to read the full circular.

Telecom equipment in the context of notification No. 02/2019-Customs dated 29-01-2019 amending notification No. 57/2017-Customs dated 30.06.2017

The board emphasised that the description of certain technological products needs to be understood better by all the stakeholders to ensure a more effective identification of products and the equipment that is covered therein. This is primarily in relation to the tariff items 8517 62 90 and 8517 69 90. For this purpose, the board has released an annexure to illustrate the identification of these products. Further, it has been decided that an identification of the products or equipment under 8517 62 90 and 8517 69 90 shall be enabled from the beginning. The alphanumeric code illustrated in the annexure should be additionally declared in the bill of entry by the importer from 1st April 2023. [Click here](#) to read the full circular.



PUBLICATIONS

INTERNAL PUBLICATIONS

Deemed Exports Under Foreign Trade Policy

Deemed exports specifically relate to the export of goods and are referred to as those transactions that are specified under Section 147 of the Goods and Services Tax Act, 2017. Supplies under deemed exports do not actually leave India and the payment for them can either be received in Indian Rupees or convertible foreign exchange. [Read more](#)

GST on Secondment of Employees / Expats in India: Supreme Court Ruling

The Supreme Court of India announced a major ruling in one of its pending cases relating to the levy of GST on the secondment or deputation of employees. This subsided the confusion relating to the applicability of GST but was it an absolute ruling? What was the verdict of the Supreme Court? [Read more](#)

Conversion of Cooperative Society into Section 8 Company

This legal transformation not only provides limited liability protection to members but also offers tax benefits, greater flexibility in operations, and increased credibility. Let's understand the benefits of converting cooperative society into section 8 company and how we can do so. However, before that, let's understand the meaning of cooperative society and Section 8 Company. [Read more](#)

Tax Exemption for Charitable & Educational Institutions: Landmark Judgements by Supreme Court

The Supreme Court has settled the confusion revolving around these issues and laid down detailed guidelines on tax exemptions for charitable organisations.

What was the Supreme Court ruling on charitable organisations and how will it impact taxes on charitable trust? [Read more](#)

Indian immigration law for Expats- Foreigners Rules and Restrictions

India is a popular destination for expats due to its rich culture, diverse economy, and growing job opportunities. However, immigration laws in India for expats can be complex and subject to frequent changes. In this article, we will provide a detailed overview of immigration law in India for expats, including common requirements and considerations. [Read more](#)

Decoding Dual Employment: Guide to Expatriate Taxation & DTAA in India

Expats are primarily the employees of the foreign entity. However, for the period of their secondment in India, they might enter into an employment contract with the Indian entity as well. The important thing to note here is that their employment contract with the foreign entity is still in force while they enter another employment contract in India. This gives rise to dual employment for expats. [Read more](#)

Producer Responsibility Organizations in India: Catalyst for EPR Waste Management

The Extended Producer Responsibility (EPR) placed responsibility on the producers to deal with end-of-life waste management. However, the producers were given the option to delegate the EPR responsibilities to third-party organizations against certain fees. These organizations are known as Producer Responsibility Organizations. [Read more](#)



QUOTE OF THE MONTH

"The only strategy that is guaranteed to fail is not taking risks."

- *Mark Zuckerberg*

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