



## *My Dear Friend*

*I am presenting **Article on Monthly (December 2022) Legal Obligations + Legal updates (both) for India***

- 1. Any kind of non-compliance is attracting **maximum penalty + maximum imprisonment (both)**.*
- 2. It's humbly suggested to stop non-compliance for furnishing of legal documents + correct informations (both).*
- 3. I trust that you will be enriched by reading this article*

● *With best wishes from CA Satish Agarwal New Delhi* ●



## Monthly (December 2022) Legal Obligations + Legal updates (both) for India

| <b>INDEX</b>   |   |                 |
|--|---|-----------------|
| <b>S.No</b>  | <b>Topic</b>  | <b>Page No.</b> |
| <b>(A) Monthly (December 2022) Legal Obligations for India</b>                     |   | <b>3</b>        |
| <b>1</b>   | <b>Income Tax Act, 1961</b>                                 | <b>3 to 4</b>   |
| <b>2</b>   | <b>Goods and Services Tax (GST) 2017</b>                    | <b>5 to 6</b>   |
| <b>3</b>   | <b>Miscellaneous (FEMA + Company + ESI + PF + LLP) Acts</b> | <b>7</b>        |
| <b>(B) Monthly (December 2022) Legal Updates for India</b>                         |   | <b>8</b>        |
| <b>1</b>   | <b>Income Tax, Act, 1961</b>                                | <b>8</b>        |
| <b>2</b>   | <b>Goods and Services Tax (GST) 2017</b>                    | <b>9</b>        |
| <b>3</b>   | <b>Reserve Bank of India (RBI) 1934</b>                     | <b>10</b>       |
| <b>4</b>   | <b>Securities Exchange Board of India (SEBI) 1992</b>       | <b>10</b>       |
| <b>5</b>   | <b>International Tax</b>                                    | <b>11</b>       |
| <b>6</b>   | <b>Company Law</b>  | <b>11</b>       |
| <b>Profile of Publisher on Monthly Legal Obligations + Legal updates for India</b> |   | <b>12</b>       |



## Monthly (December 2022) Legal Obligations + Legal updates (both) for India

### (A) Monthly (December 2022) Legal Obligations for India

#### 1. Income Tax Act, 1961

| S.No  | Date of Event             | Form/<br>Challan | Period<br>Ending on | Frequency | Type of Legal Obligation                                      |
|-------|---------------------------|------------------|---------------------|-----------|---|
| (i)   | 7 <sup>th</sup> Dec 2022  | Challan 281      | Nov 2022            | Monthly   | Deposit for TDS or TCS by Non- Govt. Deductor                 |
| (ii)  | 7 <sup>th</sup> Dec 2022  | Challan 285      | Nov 2022            | Monthly   | Deposit for Equalization Levy (EQL)                           |
| (iii) | 14 <sup>th</sup> Dec 2022 | Form 16 B        | Oct 2022            | Monthly   | Issue of TDS Certificate under Section 194-IA                 |
| (iv)  | 14 <sup>th</sup> Dec 2022 | Form 16 C        | Oct 2022            | Monthly   | Issue of TDS Certificate under Section 194-IB                 |
| (v)   | 14 <sup>th</sup> Dec 2022 | Form 16 D        | Oct 2022            | Monthly   | Issue of TDS Certificate under Section 194-IM                 |
| (vi)  | 14 <sup>th</sup> Dec 2022 | Form 16 E        | Oct 2022            | Monthly   | Issue of TDS Certificate under Section 194-S                  |
| (vii) | 15 <sup>th</sup> Dec 2022 | Challan 281      | N/A                 | Quarterly | Payment for Advance Income Tax for 3 <sup>rd</sup> instalment |

|        |                           |             |            |          |   |
|--------|---------------------------|-------------|------------|----------|---|
| (viii) | 15 <sup>th</sup> Dec 2022 | Form 3BB    | Nov 2022   | Monthly  | Filing of return by stock exchange for transaction where client's code is modified                                    |
| (ix)   | 15 <sup>th</sup> Dec 2022 | Form 24 G   | Nov 2022   | Monthly  | Filing of return by Govt. deductor where TDS or TCS is paid without production of tax challan                         |
| (x)    | 30 <sup>th</sup> Dec 2022 | Form 26QB   | Nov 2022   | Monthly  | Filing of challan-cum-return for TDS under Section 194-IA   |
| (xi)   | 30 <sup>th</sup> Dec 2022 | Form 26QC   | Nov 2022   | Monthly  | Filing of challan-cum-return for TDS under Section 194-IB   |
| (xii)  | 30 <sup>th</sup> Dec 2022 | Form 26QD   | Nov 2022   | Monthly  | Filing of challan-cum-return for TDS under Section 194-M  |
| (xii)  | 30 <sup>th</sup> Dec 2022 | Form 26QE   | Nov 2022   | Monthly  | Filing of challan-cum-return for TDS under Section 194-S  |
| (xiv)  | 31 <sup>st</sup> Dec 2022 | Form 1 to 7 | March 2022 | Annually | Filing of belated + Revised (both) returns by taxpayer where assessment not completed up to Dec 31 <sup>st</sup> 2022 |



## 2. Goods and Services Tax (GST) 2017

| S.NO  | Date of Event             | Form/<br>Challan | Period<br>Ending on | Frequency | Type of Legal Obligations   |
|-------|---------------------------|------------------|---------------------|-----------|---|
| (i)   | 10 <sup>th</sup> Dec 2022 | GSTR - 7         | Nov 2022            | Monthly   | Filing of return by Tax Deductor  |
| (ii)  | 10 <sup>th</sup> Dec 2022 | GSTR - 8         | Nov 2022            | Monthly   | Filing of return by E-Commerce operator   |
| (iii) | 11 <sup>th</sup> Dec 2022 | GSTR - 1         | Nov 2022            | Monthly   | Filing of return where annual turnover is exceeding INR 5 crore   |
| (iv)  | 13 <sup>th</sup> Dec 2022 | IFF              | Nov 2022            | Monthly   | (a) Uploading of invoice under QRMP scheme is not required for June, Sep, Dec and March Month<br>(b) Uploading of invoice under QRMP scheme is required for April, May, July, August, Oct, Nov, Jan and Feb Month |
| (v)   | 13 <sup>th</sup> Dec 2022 | GSTR - 6         | Nov 2022            | Monthly   | Filing of return by Input Service Distributor (ISD)   |
| (vi)  | 20 <sup>th</sup> Dec 2022 | GSTR - 5         | Nov 2022            | Monthly   | Filing of return by Non-resident dealer   |
| (vii) | 20 <sup>th</sup> Dec 2022 | GSTR - 5A        | Nov 2022            | Monthly   | Filing of return by OIDAR service provider  |



|        |                           |                 |            |          |   |
|--------|---------------------------|-----------------|------------|----------|---|
| (viii) | 20 <sup>th</sup> Dec 2022 | GSTR - 3B       | Nov 2022   | Monthly  | Deposit for GST where annual turnover is exceeding INR 5 crore  |
| (ix)   | 22 <sup>nd</sup> Dec 2022 | GSTR - 3B       | Nov 2022   | Monthly  | Deposit for GST where annual turnover is not exceeding 5 crore for Category- I States                         |
| (x)    | 24 <sup>th</sup> Dec 2022 | GSTR - 3B       | Nov 2022   | Monthly  | Deposit for GST where annual turnover is not exceeding INR 5 crore for Category- II States                    |
| (xi)   | 25 <sup>th</sup> Dec 2022 | GSTR - 3B       | Nov 2022   | Monthly  | Deposit for GST where annual turnover is not exceeding INR 5 crore + opted QRMP Scheme                        |
| (xii)  | 25 <sup>th</sup> Dec 2022 | GSTR-<br>PMT-06 | Nov 2022   | Monthly  | Deposit of tax for QRMP Scheme  |
| (xiii) | 28 <sup>th</sup> Dec 2022 | GSTR - 11       | Nov 2022   | Monthly  | Filing of return by Unique Identification Number (UIN) holder like embassies + etc. to get refund against ITC |
| (xiv)  | 31 <sup>st</sup> Dec 2022 | GSTR - 9        | March 2022 | Annually | Filing of Return where turnover is exceeding INR 2 crore  |
| (xv)   | 31 <sup>st</sup> Dec 2022 | GSTR - 9C       | March 2022 | Annually | Filing of reconciliation statement where turnover is exceeding INR 5 crore                                    |



### **3. Miscellaneous (FEMA + Company + ESI + PF + LLP) Acts**

| <i>S.NO</i>  | <i>Date of Event</i>            | <i>Act</i>                  | <i>Application Form</i>          | <i>Period Ending on</i> | <i>Frequency</i> | <i>Type of Legal Obligations</i>                                   |
|--------------|---------------------------------|-----------------------------|----------------------------------|-------------------------|------------------|--|
| <i>(i)</i>   | <i>7<sup>th</sup> Dec 2022</i>  | <i>FEMA,1999</i>            | <i>Form ECB - 2</i>              | <i>Nov 2022</i>         | <i>Monthly</i>   | <i>Filing of ECB return by borrower</i>                            |
| <i>(ii)</i>  | <i>15<sup>th</sup> Dec 2022</i> | <i>ESI, 1948</i>            | <i>ESI Challan</i>               | <i>Nov 2022</i>         | <i>Monthly</i>   | <i>Deposit for ESI by employer</i>                                 |
| <i>(iii)</i> | <i>15<sup>th</sup> Dec 2022</i> | <i>Provident Fund, 1952</i> | <i>Form ECR</i>                  | <i>Nov 2022</i>         | <i>Monthly</i>   | <i>Filing of challan-cum-return for PF</i>                         |
| <i>(iv)</i>  | <i>31<sup>st</sup> Dec 2022</i> | <i>Companies Act, 2013</i>  | <i>Board of Director meeting</i> | <i>Dec 2022</i>         | <i>Quarterly</i> | <i>Holding 3rd Meeting of Board of Directors by 100% Companies</i> |



## ***(B) Monthly (December 2022) Legal Updates for India***

### ***1. Income Tax Act, 1961***

- (i) Direct tax collection for Financial Year (FY) 2022-23 (till 10 November 2022) Rs. 10,54,000 Crore (approx.) 30.69% higher than gross collection for corresponding period last year. Notified vide ● Press release dated 11<sup>th</sup> November 2022*
- (ii) CBDT has issued the Explanatory Note for Finance Act, 2022. Notified vide ● Circular no. 23/ 2022 dated 03<sup>rd</sup> November 2022*
- (iii) CBDT has proposed 1 single tax return form (common ITR) for 100% taxpayers to ease the compliances + to seek comments from public up to December 15<sup>th</sup> 2022. Notified vide ● Circular File no. 370133 / 16 / 2022 dated 01<sup>st</sup> November 2022*
- (iv) CBDT has notified the Tax exemption to charitable institutions in accordance the Supreme Court's decision in case of Ahmedabad Urban Development Authority denying tax exemption to institutions with objects not qualifying under General Public Utility (GPU). Notified vide ● Detailed ruling dated 19<sup>th</sup> October 2022*





## 2. Goods and Services Tax (GST) 2017

- (i) *Ministry of Finance has announced the revenue collection for Nov 2022 INR 59678 Crore as higher than GST revenue collection in Nov 2021 - Notified vide ● Read the Press Release. dated 1<sup>st</sup> December 2022*
  
- (ii) *CBDT has notified the amendment in Form GSTR-9 (annual return for regular taxpayers) for FY 2021-22. Notified vide ● Notification No. 22, dated 15<sup>th</sup> November 2022*
  
- (iii) *CBIC has issued the guidelines for verification of transition Input Tax Credit (ITC) in accordance to Supreme Court (SC) ruling in case of Filco Trade Centre Pvt. Ltd.  
Notified vide ● Circular no. 182 / 2022 dated 10<sup>th</sup> November 2022  
Notified vide ● Circular no. 180 / 2022 dated 09<sup>th</sup> September 2022  
Notified vide ● Circular no. 33 / 2018 dated 23<sup>th</sup> February 2018*
  
- (iv) *CBIC has clarified about Inverted Duty Structure (IDS) refund. Notified vide ● Circular no. 181 / 2022 dated 10<sup>th</sup> November 2022*



### 3. Reserve Bank of India (RBI) 1934

- (i) *RBI has issued the booklet to spread awareness about modus operandi being used by financial fraudsters. Notified vide ● Read detailed booklet.*

### 4. Securities Exchange Board of India (SEBI) 1992

- (i) *SEBI has notified the procedural requirements for entities against listed the non-convertible debt securities like NCDs + non-convertible redeemable preference shares (NCRPS) with stock exchange + intend to undertake scheme of merger or arrangement. Notified vide ● Circular dated 17<sup>th</sup> November 2022*
- (ii) *SEBI has notified the registration + regulatory framework for Online Bond Platform Providers (OBPPs). Notified vide ● Circular dated 14<sup>th</sup> November 2022*



## 5. International Tax

- (i) *CBDT has issued the Transfer Pricing answers against Frequently Asked Questions (FAQs) on filing of Form 3CEB (Chartered Accountant's report) Notified vide ● FAQs dated 27<sup>th</sup> October 2022*

## 6. Company Law

- (i) *MCA has notified the changes about Appointment of Registered Valuer (RV) like eligibility criteria + intimation of details to Insolvency and Bankruptcy Board of India (IBBI). Notified vide ● Notification dated 21<sup>st</sup> November 2022*



## *Published By*



*CA. Satish Agarwal*

*B.com (Hons) FCA*

*Practicing Chartered Accountant Since 1985*

*+919811081957*

*9/14 (First Floor) East Patel Nagar, New Delhi- 110008*

*Email: satishagarwal307@yahoo.com*

*Website: [www.femainindia.com](http://www.femainindia.com)*

### ● *Disclaimer*

- 1. The contents of this **article are solely for informational purpose**. Neither this article nor the information's as contained herein constitutes a contract or will form the basis of a contract.*
- 2. The material contained in this article does **not constitute or substitute professional advice** that may be required before acting on any matter. While every care has been taken in the preparation of this article to **ensure its accuracy at the time of publication**.*
- 3. **Satish Agarwal assumes no responsibility for any error** which despite all precautions may be found herein.*
- 4. **We shall not be liable for direct, indirect or consequential damages** if any arising out of or in any way connected with the use of this article or the information's as contained herein.*



*December - 2022*