



My Dear Friend

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

- 1. Any kind of non-compliance is attracting **maximum** penalty for 300% on tax amount + **maximum** prosecution for 10 year.*
- 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* ●



Monthly (November 2022) Legal Obligations + Legal updates for India

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Monthly (November 2022) Legal Obligations + Legal updates for India

(A) Monthly (November 2022) Legal Obligations for India

1. Income Tax Act, 1961

S.No	Date of Event	Form/ Challan	Period Ending on	Frequency	Type of Legal Obligation
(i)	7 th Nov 2022	Challan 281	Oct 2022	Monthly	Deposit for TDS or TCS by Non- Govt. Deductor
(ii)	7 th Nov 2022	Challan 285	Oct 2022	Monthly	Deposit for Equalization Levy (EQL)
(iii)	7 th Nov 2022	Form 5 to 7	March 2022	Annually	(a) Filing of ITR by non-corporate where mandatory audit is applicable. (b) However Original date for filing of ITR by non-corporate was Oct 31 st 2022 but extended due to Diwali Festival
(iv)	7 th Nov 2022	Form 6	March 2022	Annually	(a) Filing of ITR by corporate where audit is applicable (b) However Original date for filing of ITR by corporate was Oct 31 st 2022 but extended due to Diwali Festival

(v)	7 th Nov 2022	Form 10-IC	March 2022	Annually	(a) Filing of application by corporate for availing concessional Rate of income tax @ 22% at 1 st time (b) However Original date for filing of application by corporate was Oct 31 st 2022 but extended due to Diwali Festival
(vi)	7 th Nov 2022	Form 67	March 2022	Annually	(a) Filing of declaration by taxpayer for Foreign Income + Foreign Tax Credit (FTC) for tax deducted + tax paid (both) outside India where mandatory audit is applicable (b) However Original date by taxpayer for filing of declaration was Oct 31 st 2022 but extended due to Diwali Festival
(vii)	14 th Nov 2022	Form 16 B	Sep 2022	Monthly	Issue of TDS Certificate under Section 194-IA
(viii)	14 th Nov 2022	Form 16 C	Sep 2022	Monthly	Issue of TDS Certificate under Section 194-IB
(ix)	14 th Nov 2022	Form 16 D	Sep 2022	Monthly	Issue of TDS Certificate under Section 194-IM
(x)	14 th Nov 2022	Form 16 E	Sep 2022	Monthly	Issue of TDS Certificate under Section 194-S
(xi)	15 th Nov 2022	Form 3BB	Oct 2022	Monthly	Filing of return by stock exchange for transaction where client's code is modified
(xii)	15 th Nov 2022	Form 16 A	Sep 2022	Quarterly	Issue of TDS Certificate by deductor for Non Salary ↑

(xiii)	15 th Nov 2022	Form 24 G	Oct 2022	Monthly	Filing of return by Govt. deductor where TDS or TCS is paid without production of tax challan
(xiv)	30 th Nov 2022	Form 1 to 7	March 2022	Annually	Filing of Income Tax Return where Transfer Pricing (TP) regulations are applicable.
(xv)	30 th Nov 2022	Form 3CEAA	March 2022	Annually	Filing of report by constitute entity of international group for maintenance of information's + documents (both) for international + domestic transactions (both)
(xvi)	30 th Nov 2022	Form 9A	March 2022	Annually	Filing of application by taxpayer for exercising option to use the income of previous year in next year's under explanation of section 11(1)
(xvii)	30 th Nov 2022	Form 10	March 2022	Annually	Filing of application by charitable entity for carryover of accumulated incomes under section 10(21) + 11(1) both
(xviii)	30 th Nov 2022	Form 26Q	Sep 2022	Quarterly	(a) Filling of return by deductor for TDS on non-salary (b) However Original date for filing of return by deductor was Oct 31 st 2022 but extended due to Diwali Festival
(xix)	30 th Nov 2022	Form 26QB	Oct 2022	Monthly	Filing of challan-cum-return for TDS under Section 194-IA
(xx)	30 th Nov 2022	Form 26QC	Oct 2022	Monthly	Filing of challan-cum-return for TDS under Section 194-IB ↑

(xxi)	30 th Nov 2022	Form 26QD	Oct 2022	Monthly	Filing of challan-cum-return for TDS under Section 194-M
(xxii)	30 th Nov 2022	Form 26QE	Oct 2022	Monthly	Filing of challan-cum-return for TDS under Section 194-S
(xxiii)	30 th Nov 2022	Form 64	March 2022	Annually	Filing of return by Venture Capital Company (VCC) + Venture Capital Fund (VCF) both for Distribution of Income
(xxiv)	30 th Nov 2022	Form 64 A	March 2022	Annually	Filing of return by business trust for Distribution of Income
(xxv)	30 th Nov 2022	Form 64 D	March 2022	Annually	Filing of return by Alternative Investment Fund (AIF) for Distribution of Income
(xxvi)	30 th Nov 2022	Form 67	March 2022	Annually	Filing of declaration by taxpayer for Foreign Income + Foreign Tax Credit (FTC) against tax deducted + tax paid (both) outside India where mandatory TP audit is applicable



2. Goods and Services Tax (GST) 2017

S.NO	Date of Event	Form/ Challan	Period Ending on	Frequency	Type of Legal Obligations
(i)	1 st Nov 2022	GSTR- 1	N/A	One Time	(a) Applicability of 4 digit HSN is mandatory under Table no. 12 of GSTR-1 where turnover is not exceeding the 5 crore (b) However applicability of 6 digit HSN is mandatory under Table no. 12 of GSTR-1 where turnover is exceeding the 5 crore
(ii)	10 th Nov 2022	GSTR - 7	Oct 2022	Monthly	Filing of return by Tax Deductor
(iii)	10 th Nov 2022	GSTR - 8	Oct 2022	Monthly	Filing of return by E-Commerce operator
(iv)	11 th Nov 2022	GSTR - 1	Oct 2022	Monthly	Filing of return where annual turnover is exceeding INR 5 crore
(v)	13 th Nov 2022	IFF	Oct 2022	Monthly	(a) Uploading of invoice under QRMP scheme is not required for June, Sep, Dec and March Month ↑ (b) Uploading of invoice under QRMP scheme is required for April, May, July, August, Oct, Nov, Jan and Feb Month

(vi)	13 th Nov 2022	GSTR - 6	Oct 2022	Monthly	Filing of return by Input Service Distributor (ISD)
(vii)	20 th Nov 2022	GSTR - 5	Oct 2022	Monthly	Filing of return by Non-resident dealer
(viii)	20 th Nov 2022	GSTR - 5A	Oct 2022	Monthly	Filing of return by OIDAR service provider
(ix)	20 th Nov 2022	GSTR - 3B	Oct 2022	Monthly	Deposit for GST where annual turnover is exceeding INR 5 crore
(x)	22 nd Nov 2022	GSTR - 3B	Oct 2022	Monthly	Deposit for GST where annual turnover is not exceeding 5 crore for Category- I States
(xi)	24 th Nov 2022	GSTR - 3B	Oct 2022	Monthly	Deposit for GST where annual turnover is not exceeding INR 5 crore for Category- II States
(xii)	25 th Nov 2022	GSTR - 3B	Oct 2022	Monthly	Deposit for GST where annual turnover is not exceeding INR 5 crore + opted QRMP Scheme
(xiii)	25 th Nov 2022	GSTR- PMT-06	Oct 2022	Monthly	Deposit of tax for QRMP Scheme
(xiv)	28 th Nov 2022	GSTR - 11	Oct 2022	Monthly	Filing of return by Unique Identification Number (UIN) holder like embassies + etc. to get refund against ITC



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

S.NO	Date of Event	Act	Application Form	Period Ending on	Frequency	Type of Legal Obligations
(i)	7 th Nov 2022	FEMA,1999	Form ECB - 2	Oct 2022	Monthly	Filing of ECB return by borrower
(ii)	12 th Nov 2022	ESI	Form - 5	Sep 2022	Halfyearly	Filing of ESI Return
(iii)	15 th Nov 2022	ESI, 1948	ESI Challan	Oct 2022	Monthly	Deposit for ESI by employer
(iv)	15 th Nov 2022	Provident Fund, 1952	Form ECR	Oct 2022	Monthly	Filing of challan-cum-return for PF
(v)	29 th Nov 2022	Companies Act, 2013	PAS -6	Sep 2022	Halfyearly	Filing of Audit Report by Unlisted Public Limited company for Reconciliation of Share Capital
(vi)	29 th Nov 2022	Companies Act, 2013	Form MGT 7A	March 2022	Annually	Filing of return by OPC + Small Company (both)

(vii)	29 th Nov 2022	Companies Act, 2013	Form MGT 7 with MGT- 8	March 2022	Annually	Filing of return by non - OPC + non-Small Company (both)
(viii)	29 th Nov 2022	Companies Act, 2013	NFRA-2	March 2022	Annually	<p>(a) Filing of return by Statutory Auditors with National Financial Reporting Authority (NFRA) against eligible entities as covered under Clause 3(1)(a) to 3(1)(e) of NFRA Rules 2018.</p> <p>(b) However filing of return is not required for tax audit + Limited review + Quarterly audits (all)</p>



(B) Monthly (November 2022) Legal Updates for India

1. Income tax Act, 1961

- (i) CBDT has extended the due date for filing of TDS return in Form 26Q from Oct 31st to Nov 30th 2022 for quarter ending on Sep 2022 against non-salary payment to resident of India. - Notified vide ● Circular no. 21 / 2022 dated 27th October 2022*
- (ii) CBDT has extended the due date for filing of Income-tax Return (ITR) for Assessment Year (AY) 2022-23 from Oct 31st to Nov 7th 2022 against non-transfer pricing (TP) return. - Notified vide ● Circular no. 20 / 2022 dated 26th October 2022*
- (iii) Supreme Court of India has denied Tax exemption to educational institutions having multiple objects through judgement of New Noble Educational Society. - Published vide ● Detailed ruling dated 19th October 2022*
- (iv) Supreme Court of India has clarified against date for tax deduction entitlement on Employee's contribution to social security schemes. - Published vide ● Detailed ruling dated 12th October 2022*



- (v) *CBDT has clarified about Direct tax collection INR 898,000 Crore (approx.) as 23.8% higher than gross collection for corresponding period in last year up to Oct 8th 2022. - Notified vide ● Press release, dated 9th October 2022*
- (vi) *CBDT has prescribed the process + form (both) in form no. 69 + 70 (both) against declaration for application to Assessing Officer (AO) for re-computation of taxable income as determined in assessment or scrutiny proceedings - Notified vide ● Notification No. 111, dated 28th September 2022*



2. Goods and Services Tax (GST) 2017

- (i) *Ministry of Finance has announced the revenue collection for Oct 2022 INR 1,51,718 Crore as higher than GST revenue collection in Oct 2021 - Notified vide ● Read the Press Release. dated 1st November 2022*
- (ii) *CBIC has Implemented the mandatory reporting of Harmonized System of Nomenclature (HSN) codes in Form GSTR-1 - Notified vide ● Read the detailed advisory dated 22nd October 2022*
- (iii) *GSTN has introduced the New functionalities for taxpayers on GST Portal - Notified vide ● Read the detailed advisory dated 6th October 2022*
- (iv) *GSTN has issued an advisory on filing of TRAN forms to claim transitional input tax credit (ITC) - Notified vide ● Read the detailed advisory dated 1st October 2022*
- (v) *CBIC has enforced certain amendments under GST Act, 2017 from Oct 1st 2022 like conditions for availing ITC + timeline for compliances + filing of returns + application for refund + cancellation of registration + reversal of ITC (all). Notified vide ● Notification No. 18, dated 28th September 2022*
 - *Read the Press Release dated 4th October 2022*
 - *Read the detailed advisory dated 21st October 2022*
 - *Notification No. 19, dated 28th September 2022*



3. Reserve Bank of India (RBI) 1934

- (i) **RBI has issued the concept note on Central Bank Digital Currency (CBDC) - Notified vide ● Press release dated 7th October 2022**
- (ii) **RBI has launched the Daksh, an advanced monitoring system to make the supervisory processes more robust Notified vide ● Press release dated 6th October 2022**
- (iii) **RBI has notified the Uniform imposition of late submission fee against delayed reporting under FEMA Notified vide ● Circular dated 30th September 2022**

4. Securities Exchange Board of India (SEBI) 1992

- (i) **SEBI has issued the instructions to Credit Rating Agencies (CRAs) as undergoing surrender + suspension + cancellation of their registration (all) - Notified vide ● Circular dated 13th October 2022**

5. International Tax

- (i) **OECD has released new global tax reporting framework for Crypto currency - Notified vide ● Detailed framework released by OECD dated 10th October 2022**



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November - 2022