



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

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

(I) Income Tax Act, 1961

S.No	Date of Event	Form/ Challan	Period Ending on	Frequency	Type of Legal Obligations
1	7th September 2022	Challan 281	August 2022	Monthly	Deposit for TDS or TCS by Non- Govt. Deductor
2	7th September 2022	Challan 285	August 2022	Monthly	Deposit for Equalization Levy
3	14th September 2022	Form 16 B	July 2022	Monthly	Issue of TDS Certificate under Section 194-IA
4	14th September 2022	Form 16 C	July 2022	Monthly	Issue of TDS Certificate under Section 194-IB
5	14th September 2022	Form 16 D	July 2022	Monthly	Issue of TDS Certificate under Section 194-IM
6	14th September 2022	Form 16 E	July 2022	Monthly	Issue of TDS Certificate under Section 194-S

7	<i>15th September 2022</i>	<i>Form 3BB</i>	<i>August 2022</i>	Monthly	<i>Filing of returns by stock exchanges for the transactions where client's codes are modified</i>
8	<i>15th September 2022</i>	<i>Challan 280</i>	<i>March 2022</i>	Quarterly	<i>Deposit for 2nd instalments of Advance Tax</i>
9	<i>15th September 2022</i>	<i>Form 24 G</i>	<i>August 2022</i>	Monthly	<i>Filing of statements by Govt. deductors where TDS or TCS is paid without production of tax challan</i>
10	<i>30th September 2022</i>	<i>Form 26QB</i>	<i>August 2022</i>	Monthly	<i>Filing of challan-cum-statement (return) for TDS under Section 194-IA</i>
11	<i>30th September 2022</i>	<i>Form 26QC</i>	<i>August 2022</i>	Monthly	<i>Filing of challan-cum-statement (return) for TDS under Section 194-IB</i>
12	<i>30th September 2022</i>	<i>Form 26QD</i>	<i>August 2022</i>	Monthly	<i>Filing of challan-cum-statement (return) for TDS under Section 194-M</i>
13	<i>30th September 2022</i>	<i>Form 26QE</i>	<i>August 2022</i>	Monthly	<i>Filing of challan-cum-statement (return) for TDS under Section 194-S</i>
14	<i>30th September 2022</i>	<i>Form 3CD, 3CA/ 3CB</i>	<i>March 2022</i>	Annually	<i>Filing Tax Audit Report (TAR) under section 44AB</i>
15	<i>30th September 2022</i>	<i>Form 10AB</i>	<i>----</i>	One time	<i>Filing application for conversion of provisional registration to regular registration by Trust etc.</i>

(II) Goods and Services Tax (GST) 2017

S.NO	Date of Event	Form/ Challan	Period Ending on	Frequency	Type of Legal Obligations
1	10th September 2022	GSTR - 7	August 2022	Monthly	Filing of return by Tax Deductor
2	10th September 2022	GSTR - 8	August 2022	Monthly	Filing of return by E-Commerce operator
3	11th September 2022	GSTR - 1	August 2022	Monthly	Filing of return where annual turnover is exceeding Rs. 5 crore
4	13th September 2022	IFF	August 2022	Monthly	(i) Uploading of invoice under QRMP scheme is not required for June ,Sep, Dec and March Month (ii) Uploading of invoice under QRMP scheme is required for April, May, July, August, oct, Nov, Jan and Feb Month
5	13th September 2022	GSTR - 6	August 2022	Monthly	Filing of return by Input Service Distributor (ISD)
6	20th September 2022	GSTR - 5	August 2022	Monthly	Filing of return by Non-resident dealer
7	20th September 2022	GSTR - 5A	August 2022	Monthly	Filing of return by OIDAR service provider

8	<i>20th September 2022</i>	<i>GSTR - 3B</i>	<i>August 2022</i>	Monthly	<i>Deposit for GST where annual turnover is exceeding Rs. 5 crore</i>
9	<i>22nd September 2022</i>	<i>GSTR - 3B</i>	<i>August 2022</i>	Monthly	<i>Deposit for GST where annual turnover is not exceeding 5 crore for Category- I States</i>
10	<i>24th September 2022</i>	<i>GSTR - 3B</i>	<i>August 2022</i>	Monthly	<i>Deposit for GST where annual turnover is not exceeding Rs. 5 crore for Category- II States</i>
11	<i>25th September 2022</i>	<i>GSTR - 3B</i>	<i>August 2022</i>	Monthly	<i>Deposit for GST where annual turnover is not exceeding Rs. 5 crore + opted QRMP Scheme</i>
12	<i>25th September 2022</i>	<i>GSTR-PMT-06</i>	<i>August 2022</i>	Monthly	<i>Deposit of tax for QRMP Scheme</i>
13	<i>28th September 2022</i>	<i>GSTR - 11</i>	<i>August 2022</i>	Monthly	<i>Filing of return by Unique Identification Number (UIN) holder like embassies + etc. to get refund against ITC</i>

(III) Miscellaneous 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>1</i>	<i>7th September 2022</i>	<i>FEMA,1999</i>	<i>ECB</i>	<i>August 2022</i>	<i>Monthly</i>	<i>Filing of ECB return</i>
<i>2</i>	<i>15th September 2022</i>	<i>ESI, 1948</i>	<i>ESI Challan</i>	<i>August 2022</i>	<i>Monthly</i>	<i>Deposit for ESI</i>
<i>3</i>	<i>15th September 2022</i>	<i>Provident Fund, 1952</i>	<i>Electronic Challan cum Return (ECR)</i>	<i>August 2022</i>	<i>Monthly</i>	<i>Filing of challan-cum-statement for PF</i>
<i>4</i>	<i>27th September 2022</i>	<i>Companies Act, 2013</i>	<i>AOC - 4 (OPC)</i>	<i>August 2022</i>	<i>Annually</i>	<i>Filing of financial statement by OPC</i>
<i>5</i>	<i>30th September 2022</i>	<i>Companies Act, 2013</i>	<i>----</i>	<i>March 2022</i>	<i>Annually</i>	<i>Singing of Financial Statements by Statutory Auditors</i>
<i>6</i>	<i>30th September 2022</i>	<i>Companies Act, 2013</i>	<i>DIR-3 KYC</i>	<i>March 2022</i>	<i>Annually</i>	<i>Filing for renewal of DIN by Director + Designated partner</i>

7	30 th September 2022	Companies Act, 2013	AGM	March 2022	Annually	Holding of Annual General Meeting (AGM) by Company where permission for extension is not obtained from ROC
8	30 th September 2022	FEMA, 1999	FLA	March 2022	Annually	Filing of revised return for Foreign Liabilities and Assets (FLA) based on audited financial statements where substantial difference is existed between un-audited and audited
9	30 th September 2022	Companies Act, 2013	FC-3	March 2022	Annually	Filing of annual accounts + list of places by LO+BO+PO in India
10	30 th September 2022	FEMA, 1999	AAC	March 2022	Annually	Filing of Annual Activity Certificate (AAC) with RBI + DGIT (International Taxation) by LO+BO+PO in India
11	30 th September 2022	Companies Act, 2013	MGT - 8	March 2022	Annually	Obtaining certificate from CS for annual return by listed Public Limited Company
12	30 th September 2022	Companies Act, 2013	CSR	March 2022	Annually	Transferring unspent CSR amount to CSR fund where CSR amount not marked for any ongoing project
13	30 th September 2022	ICAI Act, 1949	UDIN	March 2022	One time	Generating UDIN by Statutory Auditors within 60 days from date of signing of document

14	<i>30th September 2022</i>	<i>Companies Act, 2013</i>	<i>-----</i>	<i>September 2022</i>	Quarterly	<i>Holding Board of Directors Meeting for 2nd Quarter by Company</i>
15	<i>30th September 2022</i>	<i>Companies Act, 2013</i>	MR - 3	<i>March 2022</i>	Annually	<i>Obtaining Secretarial Audit Report from practicing Company Secretary where company is mandatory required</i>

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

(I) Income tax Act, 1961

- 1. CBDT has allowed to Charitable institutions (u/s 10(23C)) for accumulating unspent income up to 5 years after submission of Form 10 with tax authorities before due date of filing annual Income-tax return (ITR)*

Notified vide ● Notification no. 96 / 2022 dated 17th August 2022
- 2. CBDT has instructed to Charitable institutions to maintain books of accounts for entitling tax-exemption*

Notified vide ● Notification no. 94 / 2022 dated 10th August 2022
- 3. CBDT has notified Additional conditions to claim tax exemption against medical reimbursement + ex-gratia compensation as received on death + illness due to COVID-19 from employer + other person.*

Notified vide ● Notification no. 90 / 2022 dated 5th August 2022

Notified vide ● Notification No. 91 / 2022 dated 5th August 2022

Notified vide ● Notification No. 92 / 2022 dated 5th August 2022

4. *CBDT has allowed additional tax exemption against transfer of Bullion Depository Receipt with underlying bullion under section 47 (viiab) to non-resident of India for transferring on recognized stock exchange as located in IFSC.*
Notified vide ● Notification no. 89 / 2022 dated 3rd August 2022
Notified vide ● list of bullion trading + clearing members on IFSC.

5. *CBDT has announced the conditions to be fulfilled for getting tax exemption under section 10(4E) against transfer of offshore derivative instrument + over-the-counter derivative by non-residents of India.*
Notified vide ● Notification no. 87/2022 dated 1st August 2022

6. *CBDT has reduced time limit for submission of ITR-V from 120 days to 30 days from the date of transmitting data electronically.*
Notified vide ● Notification No. 5/2022 dated 29th July 2022

(II) Goods and Services Tax (GST) 2017

- 1. GST revenue collection for August 2022 Rs. 143612 Crore (28% higher than GST revenue collection in August 2021)*
Notified vide ● Press Release dated 01st September 2022
- 2. CBIC has issued guidelines for issuing summons under GST*
Notified vide ● read the Instruction no. 03/2022-23 17th August 2022
- 3. GSTN has introduced new functionalities for taxpayer on GST Portal.*
Notified vide ● read the detailed advisory.
- 4. GSTN has enabled single click NIL filing of Form GSTR-1 (statement of outward supplies)*
Notified vide ● read the detailed advisory.
- 5. CBIC has clarified for GST rates + exemptions on certain goods and services*
Notified vide ● Circular No. 177 /09/2022 – GST dated 3rd August 2022
Notified vide ● Circular No. 179 /11/2022 – GST dated 3rd August 2022
- 6. CBIC has clarified for compensation + penalty as arising out of breach of contract or law*
Notified vide ● Circular No. 178/10/2022- GST dated 3rd August 2022

7. *CBIC has reduced applicability of E-invoicing annual turnover from Rs.20 Crore to Rs.10 Crore as applicable from 10th October 2022.*

Notified vide ● CircularNo.17/2022-GST dated 1st August 2022

(III) Companies Act, 2013

- 1. ROC is permitted to conduct physical verification of Registered office address*
Notified vide ● Notification dated 18th August 2022
- 2. MCA has notified certain changes in rules for maintaining of books of accounts by company in electronic mode*
Notified vide ● Notification dated 5th August 2022
- 3. MCA has released the answers for FAQs against filing of 1st set of company e-forms on its version-3 (V3) online portal from 31st August 2022.*
Notified vide ● Read the FAQs on V3 company e-form filing.

(IV) Reserve Bank of India (RBI)

- 1. RBI has permitted to Indian entity to make Overseas Direct Investment (ODI) in foreign entity through modes other than equity share capital like debt instruments + guarantee + pledge + charge*
Notified vide ● Notification dated 22nd August 2022
- 2. RBI has introduced the Regulatory framework for Digital Lending by RBI Regulated Entities (REs)*
Notified vide ● Press Release dated 10th August 2022
- 3. RBI has enhanced the borrowing limit for 100% External Commercial Borrowings (ECBs) to be raised under automatic route up to 31st December 2022 from existing limit USD 750 million to USD 1.5 billion each borrower*
Notified vide ● Notification dated 1st August 2022

(V) Securities Exchange Board of India (SEBI)

- 1. SEBI has notified the framework for automated deactivation of trading + demat accounts of clients in case of inadequate Know Your Client (KYC) procedure*
Notified vide ● Circular dated 29th July 2022

(VI) International Tax

1. *CBDT has prescribed New Form 29D to claim refund of tax deducted on payment to non-resident under 'net of taxes' contract Notified vide ● Notification No. 98 / 2022 dated 17th August 2022*
2. *CBDT has extended the time limit for submission of annual Form 67 by resident taxpayers against Foreign tax credit (FTC) Notified vide ● Notification No. 100 / 2022 dated 18th August 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

- ***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.*

September -2022

September -2022