



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

(A) Monthly (July 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 July 2022	Challan 281	June 2022	Monthly	Deposit for TDS or TCS by Non- Govt. Deductor
2	7th July 2022	Challan 285	June 2022	Monthly	Deposit for Equalization Levy
3	14th July 2022	Form 16 B	May 2022	Monthly	Issue of TDS Certificate under Section 194-IA
4	14th July 2022	Form 16 C	May 2022	Monthly	Issue of TDS Certificate under Section 194-IB
5	14th July 2022	Form 16 D	May 2022	Monthly	Issue of TDS Certificate under Section 194-IM
6	15th July 2022	Form 3BB	June 2022	Monthly	Filing of returns by stock exchanges for the transactions where client's codes are modified

7	15 th July 2022	Form 15CC	June 2022	Quarterly	Filing of statements for foreign remittances received by Banks etc.
8	15 th July 2022	Form 15G or H	June 2022	Quarterly	Filing of self-declaration for below taxable limit or exempted incomes by taxpayers
9	15 th July 2022	Form 27EQ	June 2022	Quarterly	Filing of statements for TCS deposited by collectee
10	15 th July 2022	Form 24 G	June 2022	Monthly	Filing of statements by Govt. deductors where TDS or TCS is paid without production of tax challan
11	25 th July 2022	Form 61 A	June 2022	Quarterly	Filing of statements for financial transactions by Depositories, Registrars and mutual funds
12	30 th July 2022	Form 26QB	June 2022	Monthly	Filing of challan-cum-statements for TDS under Section 194-IA
13	30 th July 2022	Form 26QC	June 2022	Monthly	Filing of challan-cum-statements for TDS under Section 194-IB
14	30 th July 2022	Form 26QD	June 2022	Monthly	Filing of challan-cum-statements for TDS under Section 194-M
15	30 th July 2022	Form 27D	June 2022	Quarterly	Issue of TCS Certificates for TCS deposited by collectee

16	31st July 2022	Form 16A	June 2022	Quarterly	Issue of TDS Certificates for non-salary by deductees
17	31st July 2022	Form 24Q/26Q/27Q	June 2022	Quarterly	Filing of statements for TDS by deductee
18	31st July 2022	Form 26QAA	June 2022	Quarterly	Filing of statements for non-TDS on term deposit by banks
19	31st July 2022	ITR Form 1 to 7	March 2022	Annually	Filing of ITRs for resident + non-residents + expatriates + non corporates not liable for audit
20	31st July 2022	Form 67	March 2022	Annually	Filing of Foreign Tax Credit (FTC) for tax deducted + tax paid outside India
21	31st July 2022	Form 10	March 2022	Annually	Filing of statements for carryover of accumulated incomes under section 10(21) or 11(1).

(II) Goods and Services Tax (GST) 2017

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

7	20 th July 2022	GSTR - 5	June 2022	Monthly	Filing of return by Non-resident dealer
8	20 th July 2022	GSTR - 5A	June 2022	Monthly	Filing of return by OIDAR service provider
9	20 th July 2022	GSTR - 3B	June 2022	Monthly	Deposit for GST where annual turnover is exceeding Rs. 5 crore
10	22 nd July 2022	GSTR - 3B	June 2022	Monthly	Deposit for GST where annual turnover is not exceeding 5 crore for Category- I States
11	24 th July 2022	GSTR - 3B	June 2022	Monthly	Deposit for GST where annual turnover is not exceeding Rs. 5 crore for Category- II States
12	25 th July 2022	GSTR - 3B	June 2022	Monthly	Deposit for GST where turnover is not exceeding Rs. 5 crore and also opted QRMP Scheme
13	25 th July 2022	GSTR - PMT-06	June 2022	Monthly	Deposit of tax for QRMP Scheme
14	28 th July 2022	GSTR-11	June 2022	Monthly	Filing of return by Unique Identification Number (UIN) holder like embassies etc. to get refund against ITC.
15	31 st July 2022	CMP-08	June 2022	Quarterly	Filing of return by Composition Scheme dealer.

(III) Miscellaneous Acts

S.NO	Date of Event	Act	Application Form	Period Ending on	Frequency	Type of Legal Obligations
1	7th July 2022	FEMA,1999	ECB	June 2022	Monthly	Filing of ECB return
2	15th July 2022	ESI, 1948	ESI Challan	June 2022	Monthly	Deposit for ESI
3	15th July 2022	Provident Fund, 1952	Electronic Challan cum Return (ECR)	June 2022	Monthly	Filing of challan-cum-statements for PF
4	15th July 2022	LLP Act, 2008	LLP-11	March 2022	Annually	Filing of return for LLP by LLP
5	15th July 2022	FEMA, 1999	FLA	March 2022	Annually	Filing of return for foreign liabilities and assets (FLA) by corporates based on un-audited or audited financial statements

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

(I) Income tax Act, 1961

1. **CBDT** has **prescribed** the **Tax withholding (TDS)** on transfer of Virtual Digital Assets (**VDA**) or Crypto currency and TDS statement (**return**) in Form **26QE** and TDS **certificate** in **Form 16E**. These provisions are applicable from July 1st **2022** notified vide • **Notification No. 67/2022 dated June 21st 2022**
2. **CBDT** has **issued** the **guidelines** for TDS against the benefits or perquisites relating to business or profession under section **194R** of the Income-tax Act (**ITA**) 1961 notified vide • **Circular No. 12 dated June 16th 2022**
3. **CBDT** has **granted** an **exemption** from TDS under section **194I** against the payments under head lease rent for aircraft to the International Financial Services Centre (**IFSC**) notified vide • **Notification No. 65/2022 dated June 16th 2022**
4. **CBDT** has prescribed **additional conditions** to be fulfilled for tax exemption by the specified funds under section **10(4D)** of (ITA) 1961 notified vide • **Notification No. 64/2022 dated June 16th 2022**
5. **CBDT** has **announced** the **Cost Inflation Index (CII)** as **331** for FY **2022-23** against Long term Capital Gains notified vide • **Notification No. 62/2022 dated June 14th 2022**

6. **CBDT** has *Relaxed* the *conditions* for the investment funds where fund manager is located in an IFSC notified vide • *Notification No. 59/2022 dated June 6th 2022*

7. **CBDT** has *issued* the *clarifications* for Registration of Trusts and Institutions through Form **10AC** as an order for the registration, provisional registration, approval or provisional approval notified vide • *Circular No. 11/2022 dated June 3rd 2022*

8. **CBDT** has *prescribed* the *procedure* for filing of appeal against the ruling by the **Board for Advance Rulings (BAR)** notified vide • *Notification No. 57/2022 dated May 31st 2022*

9. **CBDT** has *announced* the *Faceless Penalty (Amendment) Scheme, 2022* notified vide • *Notification No. 54/2022 dated May 27th 2022*

(II) Goods and Services Tax (GST) 2017

1. **GST revenue collection** for **June 2022** is **Rs.1.44 lakh Crore 56%** higher than **GST revenue collection** in **June 2021** notified vide • **Press Release dated 1st July 2022.**
2. **CBIC has issued the procedures** for sanction, post-audit and review of refund claims to increase the transparency against **GST refunds** notified vide • **Instruction no.3/2022 dated June 14th 2022.**
3. **CBIC has announced the Waiver** of the late fee for the month of **May and June 2022** against delay in furnishing **Form GSTR-4** as Annual Return for Composition Taxpayers for Financial Year (FY) **2021-22** notified vide • **Notification No. 07/2022 dated May 26th 2022**
4. **GST Investigation Wing** has warned for **disciplinary action** against **GST officers** as using force, coercion to **recover** taxes during search, inspection or investigation notified vide • **Instruction no. 1/2022 dated May 25th 2022.**
5. **CBIC has released new functionalities** for the taxpayers on **GST Portal** in **May 2022** notified vide • **Read the detailed advisory.**

(III) Companies Act, 2013

1. **MCA** has **allowed** the **restoration** of name of candidates those are willing to be appointed as **Independent Directors** where their **names** are **removed** from the database as maintained by Indian Institute of Corporate Affairs (**IICA**) notified vide • **Notification dated June 10th 2022**

2. **MCA** has **announced** that prior **approval** from Government of India is mandatory where **Investments** are coming from the countries as **sharing land border with India :-**
 - (a) For **allotment** of Director Identification Number (**DIN**) and **appointment** of Director for nationals belonging to such countries

 - (b) For **undertaking** any **merger** or **demerger** between an Indian company and an entity belonging to such country notified vide • **Notification dated June 1st 2022**

3. **MCA** has **extended** the **timeline** for filing of annual Corporate Social Responsibility (**CSR**) report for the FY 2020-21 from 31 May 2022 till **30 June 2022** notified vide • **Notification dated May 31st 2022**

4. **MCA** has *restricted* the *not-for-profit* companies under section 8 of the Companies Act, 2013 from undertaking any *micro finance* or micro credit activities through simply *altering* their **Memorandum of Association (MOA)** *post incorporation* as a malpractice notified vide
 - Circular dated *May 30th 2022*
 - Letter no. 05/33/2017-CL-V dated *February 10th 2020* and *August 31st 2020*.

5. **MCA** has *waived* the *late filing fees* for annual return through Form **LLP - 11** to be filed by the Limited Liability Partnerships (LLPs) till *June 30th 2022* notified vide
 - Circular dated *May 31st 2022*

 - Circular dated *May 27th 2022*

(IV) Reserve Bank of India (RBI) Act, 1934

1. **RBI** has *discontinued* the requirement to file *quarterly return* with the RBI for *reporting* the details of guarantee availed and invoked from the non-resident entities notified vide • *Notification dated June 9th 2022*

(V) Securities Exchange Board of India (SEBI)

1. ***SEBI*** has ***introduced*** the Investor Grievance Redressal Mechanism (***IGRM***) and ***Amendment*** notified vide • ***Circular dated July 4th 2022.***
2. ***SEBI*** has ***strengthen*** the Investor Grievance Redressal Mechanism (***IGRM***) notified vide • ***Circular dated June 3rd 2022***
3. ***SEBI*** has ***extended*** the ***facility*** for conducting Annual General Meeting (***AGM***) and other meetings of the unit holders of REITs and InvITs ***through*** Video Conferencing (***VC***) or through Other Audio-Visual means (***OAVM***) notified vide • ***Circular dated June 3rd 2022***
4. ***SEBI*** has ***introduced*** the ***procedure*** for seeking prior ***approval*** for change in control of the ***Portfolio Managers*** notified vide • ***Circular dated June 2nd 2022***
5. ***SEBI*** has ***introduced*** the Standard Operating Procedure (***SOP***) for ***dispute resolution*** under the Stock Exchange Arbitration Mechanism notified vide • ***Circular dated May 30th 2022***

(VI) International Tax

1. ***CBDT has extended the Applicability of Safe Harbor Rules for the Transfer Pricing (TP) till Assessment Year (AY) 2022-23 notified vide • Notification No. 66/2022 dated June 17th 2022***
2. ***CBDT has released the updated guidance for Mutual Agreement Procedure (MAP) notified vide • Guidance dated August 07th 2020.***

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