

## Legal 'Updates' (up to February 2022)

### For operational Indian Acts

(From April 01, 2021 to February 28, 2022)

#### (A) Income tax Act, 1961

1. **CBDT** has notified the rules and forms for registration/approval of fund/ trust / institutions • [Notification No. 19/2021 dated 26<sup>th</sup> March 2021](#)
2. **CBDT** has further extended due date for issue of notice of reassessment, passing of assessment order, filing of equalization levy statement and linking of Aadhaar with PAN • [Notification No.20/2021 dated 31<sup>st</sup> March 2021](#)
3. **CBDT** has notified the Income-tax Return (ITR) Forms for FY 2020-21 (31.03.2021) • [Notification No.21/2021 dated 31<sup>st</sup> March 2021](#)
4. **CBDT** has notified the changes to the Tax Audit Report (TAR) for Financial Year (FY) 2020-21 (31.03.2021) • [Notification No.28 dated 1<sup>st</sup> April 2021](#)
5. **CBDT** has notified the format, procedure and guidelines for submission of Statement of Financial Transactions (SFT) for Interest and Dividend income
  - (i) [Notification No. 1/2021 dated 20<sup>th</sup> April 2021](#)
  - (ii) [Notification No. 2/2021 dated 20<sup>th</sup> April 2021](#)
6. **CBDT** has notified format, procedure and guidelines for submission of Statement of Financial Transactions (SFT) for Depository Transactions and Mutual Fund Transactions by Registrar and Share Transfer Agent
  - (i) [Notification No. 3/2021 dated 30<sup>th</sup> April 2021](#)
  - (ii) [Notification No. 4/2021 dated 30<sup>th</sup> April 2021](#)
7. **CBDT** has extended due dates for various direct tax compliances
  - (i) [Notification No. 38 /2021 dated 27<sup>th</sup> April 2021](#)
  - (ii) [Notification No. 39/2021 dated 27<sup>th</sup> April 2021](#)
  - (iii) [Circular No. 8/2021 dated 30<sup>th</sup> April 2021](#)
  - (iv) [Circular No. 9/2021 dated 20<sup>th</sup> May 2021](#)

8. **CBDT** has notified the rules for tax-exemption of cash allowance in lieu of leave travel concession • [Notification No. 50/2021 dated 5<sup>th</sup> May 2021](#)
9.  **CBDT** has allowed medical facilities giving COVID-19 treatments to receive payment in cash.
  - (i) [Notification No. 56/2021 dated 7<sup>th</sup> May 2021](#)
  - (ii) [Notification No. 59/2021 dated 10<sup>th</sup> May 2021](#)
10.  **CBDT** has prescribed methodology for computation of Fair Market Value (FMV) on transfer of undertaking under slum sale concept • [Notification no.68/2021 dated 24<sup>th</sup> May 2021](#)
11.  **CBDT** has issued the clarifications regarding time limit for filing of appeal with Commissioner of Income-tax (Appeals) • [Circular No. 10/2021 dated 25<sup>th</sup> May 2021](#)
12.  **CBDT** has prescribed “additional” disclosures required to be made in quarterly withholding tax statements • [Notification no. 71/2021 dated 8<sup>th</sup> June 2021](#)
13.  **CBDT** has notified the long term capital gain Cost Inflation Index (CII) as “317” for FY 2021-22 (31.03.2022) • [Notification no. 73 dated 15<sup>th</sup> June 2021](#)
14.  **CBDT** has notified “New” withholding tax (TDS) obligation towards TDS on purchase of goods (section 194Q) and higher rate of TDS on payments to non-filers of Income-tax returns (ITRs) under the sections 206AB and 206CCA-applicable from 01<sup>st</sup> July, 2021.
  - (i) [Circular No.11/2021 dated 21<sup>st</sup> June 2021](#)
  - (ii) [Notification No.1/2021 dated 22<sup>nd</sup> June 2021](#)
15.  **CBDT** has further extended the due dates for direct tax compliances
  - (i) [Circular No. 12/2021 dated 25<sup>th</sup> June 2021](#)
  - (ii) [Notification No. 74/2021 dated 25<sup>th</sup> June 2021](#)
  - (iii) [Notification No. 75/2021 dated 25<sup>th</sup> June 2021](#)
  - (iv) [Press Release dated 25<sup>th</sup> June 2021](#)
16.  **CBDT** has issued clarifications regarding withholding tax (WHT) requirement under section 194Q on purchase of goods from resident seller • [Circular No. 13/2021 dated 30<sup>th</sup> June, 2021](#)

17. **CBDT** has issued guidelines for taxability of receipt of cash or specified assets by partner/member on dissolution or reconstitution of partnership firm/limited liability partnership/association of persons
  - (i) [Circular No. 14/2021 dated 2<sup>nd</sup> July, 2021](#)
  - (ii) [Notification No. 76/2021 dated 2<sup>nd</sup> July, 2021](#)
18. **CBDT** has issued rules for computation of short-term capital gains and written down value (WDV) for block of intangible assets comprising goodwill • [Notification No. 77/2021 dated 7<sup>th</sup> July, 2021](#)
19. **CBDT** has granted further relaxation in electronic filing of Forms 15CA/15CB for overseas remittance up to 15<sup>th</sup> August, 2021 • [Press Release dated 20<sup>th</sup> July, 2021](#)
20. **CBDT** has notified rules for computation of exempt income and income taxable at concessional tax rates of a Specified Fund • [Notification No. 90/2021 dated 9<sup>th</sup> August, 2021](#)
21. **CBDT** has prescribed rules under Minimum Alternate Tax (MAT) for computation of relief on account of Advance Pricing Agreement (APA) or Secondary Adjustment • [Notification No. 92/2021 dated 10<sup>th</sup> August 2021](#)
22. **CBDT** has extended timeline for electronic filings of forms.
  - (i) [Circular No.15/2021 dated 3<sup>rd</sup> August 2021](#)
  - (ii) [Circular No.16/2021 dated 29<sup>th</sup> August 2021](#)
23. **CBDT** has prescribed computation of taxable interest on employee's contribution to Provident Fund (PF) exceeding the specified limit • [Notification No. 95/2021 dated 31<sup>st</sup> August 2021](#)
24. **CBDT** has allowed regularization of Income-tax Returns (ITRs) verified through Electronic Verification Code (EVC) which are otherwise required to be verified through Digital Signature (DSC) • [CBDT's order dated 24<sup>th</sup> September 2021](#)
25. **CBDT** has allowed filing of applications for settlement before the Interim Board for Settlement • [CBDT's order dated 28<sup>th</sup> September 2021](#)
26. **CBDT** has further extended due dates for filing ITRs and Audit Reports for Financial Year (FY) 2020-21

- (i) [Circular No. 17/2021 dated 9<sup>th</sup> September 2021](#)
  - (ii) [Notification No. 113/2021 dated 17<sup>th</sup> September 2021](#)
  - (iii) [Notification No. 94/2021 dated 17<sup>th</sup> September 2021](#)
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- 27. **CBDT** has extended the time limit up to November 30<sup>th</sup> 2021 for processing of Income-tax returns (ITRs) up to Assessment Year (AY) 2017-18 with refund claims in non-scrutiny cases • [CBDT's order dated 30<sup>th</sup> September 2021](#).
  - 28. **CBDT** has notified E-Settlement Scheme, 2021 • [Notification No. 129 dated 1<sup>st</sup> November 2021](#)
  - 29. **CBDT** has introduced new Annual Information Statement (AIS) on Income-tax portal • [Press Release dated 1<sup>st</sup> November 2021](#).
  - 30. **CBDT** has withdrawn TDS on payments against purchase of goods under section 194Q by e-commerce operator to e-commerce participant under section 1940 • [Circular No. 20/2021 dated 25<sup>th</sup> November 2021](#)
  - 31. **CBDT** has notified the Protocol amending DTAA with Kyrgyz Republic. • [Notification No. 135/2021 dated 13<sup>th</sup> December 2021](#)
  - 32. **CBDT** has notified the Rule 21AK-Conditions for the purpose of clause (4E) of section 10 • [Notification No. 136/2021 dated 13<sup>th</sup> December 2021](#)
  - 33. **CBDT** has notified E-Verification Scheme, 2021 for faceless collection of information's • [Notification No. 137/2021 dated 13<sup>th</sup> December 2021](#)
  - 34. **Directorate of Income-tax (Systems)** has issued the instructions for functionality in Rectification Module of Income-tax Business Application (ITBA) to pass online rectification order • [Instruction dated 13<sup>th</sup> December 2021](#)
  - 35. **CBDT** has released latest data on direct tax collection till date for the Financial Year (FY) 2021-22 • [Press Release dated 17<sup>th</sup> December 2021](#)
  - 36. **CBDT** has issued the Guidelines for tax deduction/collection at source on certain transactions • [Circular 20/2021 dated 22<sup>nd</sup> December 2020](#)

37. **CBDT** notifies Faceless Appeal Scheme, 2021 in supersession of Faceless Appeal Scheme, 2020 • [Notification 139/2021 dated 28<sup>th</sup> December 2021](#)
38. **CBDT** further extends time limit to furnish Income-tax Return (ITR) & Audit Report for Assessment Year (AY) 2021-22 • [Circular 01/2021 dated 11<sup>th</sup> January 2022](#)
39. **CBDT** notifies E-Advance Rulings Scheme, 2022 to enable electronic conduct of advance ruling process • [Notification 07/2022 dated 18<sup>th</sup> January 2022](#)
40. **CBDT** has issued the clarifications regarding tax-exemption on sum received from Unit Linked Insurance Policy (ULIP) • [Circular 02/2021 dated 19<sup>th</sup> January 2022](#)

## **(B) Reserve Bank of India (RBI)**

1. **RBI** has relaxed time period for parking of “unutilized” External Commercial Borrowings (ECB) proceeds in term deposits of the AD bank Category I for a maximum period of 12 months cumulatively •[Notification dated 7<sup>th</sup> April 2021](#)
2. **RBI** has extended timeline for credit facilities provided to Micro, Small and Medium Enterprises (MSME) Entrepreneurs for “new” MSME loans to the borrowers upto December 31st, 2021 for excluding from computation of Cash Reserve Ratio (CRR), •[Notification dated 5<sup>th</sup> May 2021](#)
3. **RBI** has changed in Liberalized Remittance Scheme (LRS) reporting for resident individuals by bank in XBRL format instead of Online Return Filing System (ORFS), •[Notification dated 17<sup>th</sup> June 2021](#).
4. **RBI** has allowed review of interest payable on Overdue Term Deposits maintained with banks •[Notification dated 02<sup>nd</sup> July 2021](#).
5. **RBI** has allowed extension of due date till 31st July 2021 for filing Annual Return on Foreign Liabilities and Assets (FLA) for the FY 2020-21 •[Notice dated 14<sup>th</sup> July 2021](#).
6. **RBI** has notified enhancement in Foreign Direct Investment (FDI) limit up to 74% for Insurance sector •[Notification dated 19<sup>th</sup> August 2021](#)
7. **RBI** has notified Financial Statements Presentation and Disclosures (FSPD) Directions, 2021 for financial statements prepared by Banks •[Notification dated 30<sup>th</sup> August 2021](#)
8. **RBI** has notified revised interest rates for advance payments made against export of goods and services •[Notification dated 8<sup>th</sup> September 2021](#)
9. **RBI** has permitted FDI up to 100% under automatic route allowed in Telecom sector • [Press Note 4 dated 6<sup>th</sup> October 2021](#).
10. **RBI** has permitted FDI up to 100% under automatic route allowed in prescribed Oil and Gas Public Sector Undertakings (PSUs) •[Notification dated 5<sup>th</sup> October 2021](#)

11. **RBI** has allowed the General permission for infusion of capital in overseas branches and subsidiaries and retention/ repatriation/ transfer of profits in these centers by banks incorporated in India notified by RBI. • [Notification dated 8<sup>th</sup> November 2021.](#)
12. **RBI** has allowed the FPIs to invest in debt securities issued by InvITs and REITs • [DIR Series Circular No.16, dated 8<sup>th</sup> November 2021.](#)
13. **RBI** has replaced the London Interbank Offered Rate (LIBOR) by Overnight Alternative Reference Rate (ARR) as a new benchmark interest rate for deposits •[Notification dated 11<sup>th</sup> November 2021.](#)
14. **RBI** has issued Master Circular on Foreign Currency (Non-resident) Accounts (Banks) Scheme • [Master Circular dated 11<sup>th</sup> November 2021.](#)
15. **RBI** has issued the Clarifications on Prudential Norms on Income Recognition, Asset Classification and Provisioning pertaining to Advances •[Notification dated 12<sup>th</sup> November 2021.](#)
16. **RBI** has instructed to appoint an Internal Ombudsman (IO) by Non-Banking Financial Companies (NBFCs) •[Notification dated 15<sup>th</sup> November 2021.](#)
17. **RBI** has replaced the London Interbank Offered Rate (LIBOR) by Overnight Alternative Reference Rate (ARR) as a new benchmark interest rate for Foreign Currency (FCY) External Commercial Borrowings (ECBs) and Trade Credits (TCs) •[Notification dated 08<sup>th</sup> December 2021.](#)
18. **RBI** has introduced the Legal Entity Identifier (LEI) for cross-border transactions of Rs. 50 crore and above per transaction •[Notification dated 10<sup>th</sup> December 2021.](#)
19. **RBI** has amended the Section 24 of the Banking Regulation Act, 1949 – Maintenance of Statutory Liquidity Ratio (SLR) – Marginal Standing Facility (MSF) - return to the normal dispensation notified by RBI. •[Notification dated 10<sup>th</sup> December 2021.](#)

20. **RBI** has clarified that no prior approval is required for acquisition & transfer of immovable property in India by Non-Resident Indians (NRIs) & Overseas Citizen of India (OCIs) • [Press Release dated 29<sup>th</sup> December 2021](#).
21. **RBI** has notified the prudential norms on Income Recognition, Asset Classification and Provisioning pertaining to Advances • [Notification dated 15<sup>th</sup> February 2022](#).
22. **RBI** has clarified a new definition of Micro, Small and Medium Enterprises • [Notification dated 18<sup>th</sup> February 2022](#).
23. **RBI** has notified the Implementation of 'Core Financial Services Solution' by Non-Banking Financial Companies (NBFCs) • [Notification dated 23<sup>rd</sup> February 2022](#).



## **(C) Securities Exchange Board of India (SEBI)**

1. **SEBI** has allowed relaxation in reporting requirements for Alternative Investment Funds (AIFs) to provide ease of compliance it has been decided that all AIFs shall submit report on their activity as an AIF to SEBI on quarterly basis within 10 calendar days from the end of each quarter in the revised formats as specified  
• [Circular dated 7<sup>th</sup> April 2021.](#)
2. **SEBI** has notified timeline for compliances under Listing Obligations and Disclosure Requirements (LODR) Regulations has been extended upto 30<sup>th</sup> June, 2021  
• [Circular dated 29<sup>th</sup> April, 2021.](#)
3. **SEBI** has introduced Business Responsibility and Sustainability Reporting (BRSR) requirements on ESG parameters called the Business responsibility and sustainability Report (BRSR). The BRSR is to be accompanied with a guidance note to enable the companies to interpret the scope of disclosures • [Circular dated 10<sup>th</sup> May 2021.](#)
4. **SEBI** has notified relaxation from requirement of minimum vesting period in case of death of employee under SEBI (Share Based Employee Benefit) Regulations, 2014 (SBEB Regulations). The minimum period of 1 year will not be applicable where death of employee is occurred from 01<sup>st</sup> April, 2021
  - (i) [Circular dated 15<sup>th</sup> June, 2021](#)
  - (ii) [Circular dated 3<sup>rd</sup> June, 2021.](#)
5. **SEBI** has notified relaxation in timelines for compliance with regulatory requirements by Debenture Trustees • [Circular dated 20<sup>th</sup> July, 2021.](#)
6. **SEBI** has notified Block Mechanism in demat account of clients undertaking sale of securities • [Circular dated 16<sup>th</sup> July, 2021.](#)
7. **SEBI** has notified changes in Substantial Acquisition of Shares and Takeovers (SAST) Regulations • [Notification dated 13<sup>th</sup> August 2021](#)
8. **SEBI** has notified disclosures to be made by Asset Management Companies (AMCs)  
• [Circular dated 31<sup>st</sup> August 2021](#)

9. **SEBI** has clarified about transmission of securities in the event of demise of 1 or more joint security holder(s) • [Circular dated 18<sup>th</sup> October 2021](#)
10. **SEBI** has clarified about the relaxation of accepting non-cash mode of payments from shareholders under rights issue of shares • [Circular dated 1<sup>st</sup> October 2021](#).
11. **SEBI** has notified the Common and simplified norms for processing investor's service request by RTAs and norms for furnishing PAN, KYC details and nomination • [Circular dated 3<sup>rd</sup> November 2021](#).
12. **SEBI** has notified Write-off of debt securities held by FPIs who intend to surrender their registration • [Circular dated 08<sup>th</sup> November 2021](#).
13. **SEBI** has notified that the listed entities are to submit Related Party Transactions (RPTs) disclosures to the Stock Exchange(s) on half yearly basis • [Notification dated 9<sup>th</sup> November 2021](#)
14. **SEBI** has notified Scheme of Arrangement by the Listed Entities • [Circular dated 16<sup>th</sup> November 2021](#).
15. **SEBI** has notified the Clarifications regarding amendment to SEBI (AIF) Regulations • [Circular dated 22<sup>nd</sup> November 2021](#)
16. **SEBI** has notified the Disclosure obligations of the listed entities in relation to RPTs • [Circular dated 22<sup>nd</sup> November 2021](#).
17. **SEBI** has notified the Disclosure of Complaints against the Stock Exchanges (excluding Commodity Derivatives Exchanges)/Depositories/Clearing Corporations • [Circular dated 23<sup>rd</sup> November 2021](#).
18. **SEBI** has notified the Non-compliance with certain provisions of SEBI (ICDR) Regulations • [Circular dated 23<sup>rd</sup> November 2021](#).
19. **SEBI** has notified that the Disclosure of Investor Complaints and publication of Investor Charter by Mutual funds on their website • [Circular dated 10<sup>th</sup> December 2021](#).

20. **SEBI** has notified the EMPOWERING THE STOCK EXCHANGES'- SEBI Circular, SOPs issued by BSE for Scheme of Arrangement
- (i) [Master Circular dated 22<sup>nd</sup> December 2020](#)
  - (ii) [Circular dated 16<sup>th</sup> November 2021](#)
21. **SEBI** has clarified on timing of submission of No Objection Certificates (NOCs) from banks / financial institutions in case of scheme of merger / arrangement by Listed entities • [Circular dated 03<sup>rd</sup> January 2022.](#)
22. **SEBI** has increased the awareness regarding online mechanisms for investor grievance redressal • [Circular dated 5<sup>th</sup> January 2022.](#)
23. **SEBI** has launched the 'Saarthi' mobile application on investor education • [Press Release dated 19<sup>th</sup> January 2022.](#)
24. **SEBI** has clarified the issue of securities in dematerialized form only in case of specific investor service requests • [Circular dated 25<sup>th</sup> January 2022.](#)

## (D) International Taxation

1. **CBDT** has notified changes in Master File and Country by Country (CbC) reporting rules • [Notification No. 31/2021 dated 5<sup>th</sup> April 2021](#)
2. **CBDT** has notified threshold limit of Rs. 2 crore for determining Significant Economic Presence in India • [Notification No. 41/2021 dated 3<sup>rd</sup> May 2021](#)
3. **CBDT** has exempted certain category of foreign investors (FIs) from requirement of obtaining Permanent Account No. (PAN) in India where FIs have made transaction only in a capital assets as referred under section 47(viiab) which are listed on a recognized stock exchange located in any International Financial Services Centre and the consideration on transfer of such capital asset is paid or payable in foreign currency • [Notification No. 42/2021 dated 4<sup>th</sup> May 2021](#)
4. **President of India** has given assent for Taxation Laws (Amendment) Bill, 2021 to nullify retrospective applicability of indirect transfer provisions under section 9 of the Income-tax Act, 1961 • [Press Release dated 28<sup>th</sup> August 2021](#)
5. **CBDT** has issued the Guidelines u/s 10(23FE) of the Income-tax Act, 1961 –Tax exemption to sovereign wealth funds & pension funds on income by way of dividend, interest & long-term capital gains • [Circular No. 19 dated 26<sup>th</sup> October 2021](#)
6. **CBDT** has exempted the requirement to file ITR from Assessment Year (AY) 2021-22 onwards for certain Non-Residents (NRs) investing in International Financial Services Centre (IFSC) in India • [Notification No. 119 dated 11<sup>th</sup> October 2021](#)
7. **CBDT** has permitted has notified about Taxability of income arising on indirect transfer of Indian assets if the transaction was undertaken before 28<sup>th</sup> May, 2012 - CBDT notifies rules for implementing withdrawal of retrospective tax provisions • [Notification No. 118 dated 1<sup>st</sup> October 2021](#)
8. **CBDT** has notified the Transfer Pricing tolerance limit for arm's length price of an international transaction/specified domestic transaction for Assessment Year (AY) 2021-22 • [Notification No. 124 dated 29<sup>th</sup> October 2021](#)

9. **CBDT** has permitted the equalization Levy 2020-India with USA agree as transitional approach • [Press Release dated 24<sup>th</sup> November 2021](#)
10. **CBDT** has prescribed the conditions for exemption of income u/s 10(4E) of the Income-tax Act, 1961 as arising to the non-residents on transfers of non-deliverable forward contracts with an offshore banking unit of an International Financial Services Centre(IFSC) • [Notification No. 136/2021 dated 10<sup>th</sup> December 2021](#)
11. **CBDT** has clarified for the Most-Favoured-Nation (MFN) clause in the Protocol to India's DTAA's with certain countries • [Circular 03/2021 dated 03<sup>rd</sup> February 2022](#)

## **(E) Companies Act, 2013**

1. **MCA** has introduced additional disclosures to be made in Financial Statements from Financial Year (FY) 2021-22 onwards • [Notification dated 24<sup>th</sup> March 2021](#).
2. **MCA** has extended timeline for mandatory usage of accounting software by companies which has feature of recording audit trail for each and every transaction • [Notification dated 1<sup>st</sup> April 2021](#)
3. **MCA** has extended timeline for additional disclosure to be made by Statutory Auditors in their report • [Notification dated 1<sup>st</sup> April 2021](#)
4. **MCA** has notified and deploys e-form CSR-1 on its online portal for registration of entities undertaking Corporate Social Responsibility (CSR) activities in India • [Access e-form CSR-1](#).
5. **MCA** has extended time gap between 1st and 2nd quarter Board Meetings of FY 2021-22, • [Circular dated 3<sup>rd</sup> May 2021](#).
6. **MCA** has relaxed from levy of additional late filing fee on certain forms, • [Circular dated 3<sup>rd</sup> May 2021](#).
7. **MCA** has relaxed for timeline for filing charge related forms • [Circular dated 3<sup>rd</sup> May 2021](#).
8. **MCA** has clarified for spending of funds for creating COVID-19 healthcare infrastructure facilities is an eligible Corporate Social Responsibility (CSR) activity • [Circular dated 5<sup>th</sup> May 2021](#).
9. **MCA** has substituted form INC-35 AGILE PRO with form INC-35 AGILE PRO-S filed with Spice+ • [Notification dated 7<sup>th</sup> June 2021](#).
10. **MCA** has relaxed for holding physical Board meeting for approval of annual financial statements, Directors' report, etc., done away with • [Notification dated 15<sup>th</sup> June 2021](#).

11. **MCA** has highlighted the new Companies (Indian Accounting Standard) Amendment Rules, 2021 • [Notification dated 18<sup>th</sup> June 2021.](#)
12. **MCA** has notified for relaxations regarding Independent Director's appointment, • [Notification dated 18<sup>th</sup> June 2021.](#)
13. **MCA** has extended relaxed for timeline till 31<sup>st</sup> December 2021 for companies to conduct Extraordinary General Meeting (EGM) through Video conferencing (VC) or Other Audio Visual Means (OAVM) or transact items through postal ballot • [Circular dated 23<sup>rd</sup> June 2021.](#)
14. **MCA** has relaxed from additional late filing fee on forms due for filing during April – July 2021 • [Circular dated 30<sup>th</sup> June 2021.](#)
15. **MCA** has relaxed for timeline for filing charge related forms, • [Circular dated 30<sup>th</sup> June 2021.](#)
16. **MCA** has notified section 4 of Companies (Amendment) Act, 2020 which mandates a company to file name rectification application pursuant to the Directions issued by Regional Director (RD), • [Notification dated 22<sup>nd</sup> July 2021.](#)
17. **MCA** has clarified the consequences for failure by companies to apply for rectified names under section 16 of the Companies Act, 2013 (Act) • [Notification dated 22<sup>nd</sup> July 2021.](#)
18. **MCA** has clarified the meaning of 'electronic mode' for foreign companies in India • [Notification dated 5<sup>th</sup> August 2021.](#)
19. **MCA** has relaxed from qualifying self-assessment test for appointment as Independent Director in a company • [Notification dated 19<sup>th</sup> August 2021.](#)
20. **MCA** has extended time limit for filing Cost Audit Report in Form CRA-4 with Registrar of Companies (ROC) • [Circular dated 27<sup>th</sup> September 2021.](#)
21. **MCA** has extended the due date for holding Annual General Meeting (AGM) for the FY 2020-21 • [Notification's issued by separate ROCs.](#)
22. **MCA** has launched new website 'MCA21 V3 version' • [Navigate features of the new website](#)

23. **MCA** has notified for Limited Liability Partnerships (LLPs) a waiver of late fee in case of delay in filing Form 8 (Statement of Accounts & Solvency) for Financial Year (FY) 2020-21 up to 30th December 2021 • [Circular dated 26<sup>th</sup> October 2021](#).
24. **MCA** has notified Extension of time limit till 30<sup>th</sup> December 2021 for filing Cost Audit Report in Form CRA-4 with Registrar of Companies (ROC) • [Circular dated 29<sup>th</sup> October 2021](#).
25. **MCA** has waived the late fee in case of delay in filing financial statements & annual return for FY 2020-21 up to 31<sup>st</sup> December 2021 • [Circular dated 29<sup>th</sup> October 2021](#).
26. **MCA** has notified procedure for transfer of shares to Investor Education & Protection Fund (IEPF) • [Notification dated 9<sup>th</sup> November 2021](#).
27. **MCA** has notified the Clarifications on passing of Ordinary and Special resolutions by the companies under the Companies Act, 2013 read with rules made thereunder on account of COVID-19-Extention of timeline-reg. circulated by MCA. • [Circular 20/2021 dated 8<sup>th</sup> Dec 2021](#).
28. **MCA** and FIU have signed Memorandum of Understanding (MOU) for the data exchange • [Press Release dated 15<sup>th</sup> December 2021](#).
29. Waiver of late filing fees on financial statements & annual return filed till 15th February 2022 & 28th February 2022 respectively for Financial Year (FY) 2020-21 • [Circular dated 29<sup>th</sup> December 2021](#).
30. **MCA** increases late filing fees up to 18 times in certain cases of delay in filings • [Notification dated 11<sup>th</sup> January 2022](#).
31. **MCA** has notified that All LLP filings on MCA portal are to be web-based from 6th March 2022 onwards • [Notice dated 1<sup>st</sup> February 2022](#).
32. **MCA** has notified that certain provisions of the Companies Act, 2013 to also apply to LLPs • [Notification 17/30/2018-CL-V dated 11<sup>th</sup> February 2022](#)



33. **MCA** has notified the Provisions of the LLP Amendment Act, 2021 dealing with the concept of small LLPs & relaxing residential period requirements for Designated Partners shall come into effect from 1st April 2022 onwards • [Notification 01/03/2021-CL.V-Part I dated 11<sup>th</sup> February 2022](#)
34. **Central Government** has delegated the powers to Regional Directors (RDs) to direct Limited Liability Partnerships (LLPs) to change its existing name in certain cases • [Notification 01/03/2021-CL.V-Part III dated 11<sup>th</sup> February 2022](#)
35. **MCA** has notified the companies undertaking Corporate Social Responsibility (CSR) activities to submit annual CSR report with ROC • [Notification 1/19/2013-CL-V-Part III dated 11<sup>th</sup> February 2022](#)
36. **MCA** has allowed a waiver of late filing fees on financial statements & annual return filed till 15th March 2022 & 31st March 2022 respectively for FY 2020-21 • [Circular 01/2022 dated 14<sup>th</sup> February 2022.](#)

## (F) Goods and Services Tax (GST)

1. **CBIC** has notified under GST for waiver of penalty for non-compliance with Quick Response (QR) code provisions till 30th June 2021 • [Notification dated 30<sup>th</sup> March 2021](#)
2. **GST** revenue collection for March 2021 is Rs. 123,902 crore (27% higher than GST revenue collection in March 2020) • [Press Release dated 1<sup>st</sup> April 2021](#).
3. **Now** under GST for reporting 4-digit/6-digit Harmonized System of Nomenclature (HSNs) • [GSTN Alert dated 12<sup>th</sup> April 2021](#).
4. **Now** under GST new features are available for taxpayers under Quarterly Return Monthly Payment (QRMP) Scheme • [GSTN's Alert dated 13<sup>th</sup> April 2021](#).
5. **Now** under GST Form GSTR-1 (Outward supply return) and Form GSTR-3B (Summary Return) can now be filed through Electronic Verification Code (EVC) • [Notification dated 27<sup>th</sup> April 2021](#)
6. **GST** revenue collection for April 2021 is Rs. 141,384 crore (14% higher than GST revenue collection in March 2021) • [Press Release dated 1<sup>st</sup> May 2021](#)
7. **CBIC** has relaxed for 5% restriction rule against availment of Input Tax Credit (ITC) for April 2021 • [Notification dated 1<sup>st</sup> May 2021](#).
8. **CBIC** has amended under CGST Rules 2017 for refund and other processes • [Notification dated 18<sup>th</sup> May 2021](#)
9. **CBIC** has extended dues dates of various GST Compliances for the taxpayers.
  - (i) [Notification no. 08/2021 dated 1st May2021](#)
  - (ii) [Notification no. 09/2021 dated 1st May2021](#)
  - (iii) [Notification no. 10/2021 dated 1st May2021](#)
  - (iv) [Notification no. 11/2021 dated 1st May2021](#)
  - (v) [Notification no. 12/2021 dated 1st May2021](#)
  - (vi) [Notification no. 14/2021 dated 1st May2021](#)

- 10.** **GST** revenue collection for May 2021 is Rs. 102,709 crore (65% higher than GST revenue collection in May 2020) • [Press Release dated 5<sup>th</sup> June 2021](#).
- 11.** **Now** under GST 44<sup>th</sup> GST Council meeting has decided to reduce GST rates on COVID-19 relief items
- (i) [Notification dated 14<sup>th</sup> June 2021](#)
  - (ii) [Press Release dated 12<sup>th</sup> June 2021](#)
- 12.** **Now** under GST 43<sup>rd</sup> GST Council meeting has decided the followings.
- (a) COVID-19 Relief Measures
  - (b) Changes in GST Rates
  - (c) Key Clarificatory Amendments
    - i. [Circular no.149/05 dated 17<sup>th</sup> June 2021](#)
    - ii. [Circular no.150/05 dated 17<sup>th</sup> June 2021](#)
    - iii. [Circular no.151/05 dated 17<sup>th</sup> June 2021](#)
    - iv. [Circular no.152/05 dated 17<sup>th</sup> June 2021](#)
    - v. [Circular no.153/05 dated 17<sup>th</sup> June 2021](#)
    - vi. [Circular no.154/05 dated 17<sup>th</sup> June 2021](#)
    - vii. [Circular no.155/05 dated 17<sup>th</sup> June 2021](#)
  - (d) Relief in GST Compliances
    - 1. [Notification no. 17 dated 1<sup>st</sup> June 2021](#)
    - 2. [Notification no. 18 dated 1<sup>st</sup> June 2021](#)
    - 3. [Notification no. 24 dated 1<sup>st</sup> June 2021](#)
    - 4. [Notification no. 25 dated 1<sup>st</sup> June 2021](#)
    - 5. [Notification no. 26 dated 1<sup>st</sup> June 2021](#)
    - 6. [Notification no. 27 dated 1<sup>st</sup> June 2021](#)
  - (e) Simplification of Annual Return for the FY
  - (f) Measures for Trade Facilitation
    - (i) [Notification no. 19 dated 1<sup>st</sup> June 2021](#)
    - (ii) [Notification no. 20 dated 1<sup>st</sup> June 2021](#)
    - (iii) [Notification no. 21 dated 1<sup>st</sup> June 2021](#)
    - (iv) [Notification no. 22 dated 1<sup>st</sup> June 2021](#)

- (g) Other Measures
- (i) [Press Release dated 28<sup>th</sup> May 2021](#)
  - (ii) [Notification No.16 dated 1<sup>st</sup> June 2021](#)
13. **CBIC** has issued clarifications for applicability of Dynamic Quick Response (QR) Code on B2C (Registered person to Customer) invoices • [Circular no.156/12 dated 21<sup>st</sup> June 2021](#)
14. **Now** under GST extension of the due dates up to 30<sup>th</sup> September 2021 for implementation of QR Code for Business-to-Consumer (B2C) invoices • [Notification dated 30<sup>th</sup> June 2021](#).
15. **GST** revenue collection for June 2021 is Rs. 92,849 Crore (2% higher than GST revenue collection in June 2020) • [Press Release dated 6<sup>th</sup> July 2021](#).
16. **Now** under GST Other upcoming functionalities to be deployed on GST Portal for the taxpayers • [GSTN Update dated 9<sup>th</sup> July 2021](#).
17. **Now** under GST new functionality on Annual Aggregate Turnover (AATO) deployed on GST Portal for the taxpayers • [GSTN Update dated 27<sup>th</sup> July 2021](#)
18. **Now** under GST functionality to check and update bank account details on GST Portal • [GSTN Update dated 29<sup>th</sup> July 2021](#)
19. **Now** under GST changes in Form GSTR-9 (Annual Return) and GSTR-9C (Reconciliation Statement)
- (i) [Notification No. 29/2021 dated 30<sup>th</sup> July 2021](#)
  - (ii) [Notification No. 30/2021 dated 30<sup>th</sup> July 2021](#)
  - (iii) [Notification No. 31/2021 dated 30<sup>th</sup> July 2021](#)
20. **GST** revenue collection for July 2021 is Rs. 116,393 Crore (33% higher than GST revenue collection in July 2020) • [Press Release dated 1<sup>st</sup> August 2021](#).
21. **Now** under GST Blocking of E-Way Bill (EWB) will resume after 15<sup>th</sup> August, 2021 • [GSTN Update dated 4<sup>th</sup> August 2021](#)
22. **Now** under GST extension of the Amnesty Scheme • [Notification No. 33/2021 dated 29<sup>th</sup> August 2021](#).

23. **Now** under GST extension of time limit to apply for revocation of cancellation of registration • [Notification No 34/2021 dated 29<sup>th</sup> August 2021](#)
24. **GST** revenue collection for August 2021 is Rs. 112,020 Crore (30% higher than GST revenue collection in August 2020), • [Press Release dated 1<sup>st</sup> September 2021](#).
25. **Now** under GST 45<sup>th</sup> GST Council meeting has concluded on 17<sup>th</sup> September 2021, • [CBIC's Press Release dated 17<sup>th</sup> September 2021](#).
26. **Now** under GST the clarification on the scope of 'Intermediary' services • [Circular no.159/15/2021-GST dated 20<sup>th</sup> September 2021](#).
27. **Now** under GST the clarification on the following issues:-
- (a) Time limit to avail Input Tax Credit (ITC) in respect of debit notes,
  - (b) Carrying of physical copy of invoice in case of e-invoicing,
  - (c) Whether refund is prohibited in case of export of goods having nil rate of duty • [Circular no.160/16/2021-GST dated 20<sup>th</sup> September 2021](#)
28. **Now** under GST the Export of Services -Clarification regarding condition of 'establishment of distinct persons' under section 2(6)(v) of IGST Act • [Circular no.161/17/2021-GST dated 20<sup>th</sup> September 2021](#).
29. **Now** under GST advisory for the taxpayers regarding generation of E-way Bill (EWB) where the principal supply is supply of services • [GSTN Update dated 16<sup>th</sup> September 2021](#).
30. **Now** under GST functionality to fetch Bill of Entry (BoE) details activated on GST Portal • [GSTN Update dated 17<sup>th</sup> September 2021](#).
31. **Now** GST revenue collection for September 2021, Rs. 117,010 Crore(23% higher than GST revenue collection in September 2020) • [Press Release dated 1<sup>st</sup> October 2021](#).
32. **Now** GST rate in relation to Services from 1<sup>st</sup> October 2021
- (i) • [Notification No 06/2021 dated 30<sup>th</sup> September 2021](#)
  - (ii) • [Notification No 07/2021 dated 30<sup>th</sup> September 2021](#)

33. **Now** GST rate in relation to Goods from 1<sup>st</sup> October 2021  
(i) • [Notification No 08/2021 dated 30<sup>th</sup> September 2021](#)  
(ii) • [Notification No 09/2021 dated 30<sup>th</sup> September 2021](#)
34. **Now** GST is applicable under Reverse Charge Mechanism (RCM) on supply of Mentha/ Essential oil • [Notification No 10/2021 dated 30<sup>th</sup> September 2021](#)
35. **Now** GST rates on supplies intended for free distribution to Economically Weaker Sections (EWS) of society • [Notification No 11/2021 dated 30<sup>th</sup> September 2021](#)
36. **Now** extension is given on concessional rate benefits to specified drugs used in COVID-19 treatment • [Notification No 12/2021 dated 30<sup>th</sup> September 2021](#)
37. **Now** GST revenue collection for October 2021, is Rs. 130,127 Crore (24% higher than GST revenue collection in October 2020) • [Press Release dated 1<sup>st</sup> November 2021](#).
38. **Now** CBIC has clarified on applicability of Dynamic QR Code on Business-to-Customer (B2C) invoices • [Circular no.165/21/2021-GST dated 17<sup>th</sup> November 2021](#).
39. **Now** CBIC has clarified the time limit for claiming GST refund in certain cases • [Circular no.166/22/2021-GST dated 17<sup>th</sup> November 2021](#).
40. **Now** GST Rates are changed on textile, footwear & apparels from 1st January 2022 onwards • [Notification No 14/2021 dated 18<sup>th</sup> November 2021](#).
41. **Now** GST exemption is withdrawal on the certain services • [Notification No 16/2021 dated 18<sup>th</sup> November 2021](#).
42. **Now** improvements are made in Form GSTR-1 (Outward supply return)  
• [Notification No 17/2021 dated 18<sup>th</sup> November 2021](#).
43. **Now** GST revenue collection for November 2021 is Rs. 131,526 Crore (25% higher than GST revenue collection in November 2020). • [Press Release dated 1<sup>st</sup> December 2021](#).

44. **Now** GST has amended the Form GST DRC-03 (voluntary tax payment) and extension of tenure for National Anti-Profitteering Authority (NAPA) [Notification No 37/2021 dated 01<sup>st</sup> December 2021](#).
45. **Now** GST has made Mandatory Aadhaar authentication for registered persons
  - [Notification No 38/2021 dated 21<sup>st</sup> December 2021](#).
46. **Now** CBIC has issued clarifications under GST for supply of restaurant services through E-commerce operators (ECO) • [Circular No 167/23/2021 dated 17<sup>th</sup> December – 2021](#)
47. **Now** CBIC notifies effective date for implementation of amendments proposed in Finance Act, 2021 • [Notification No 39/2021 dated 21<sup>st</sup> December 2021](#).
48. Now CBIC has amended the GST Rules to align with sections notified under Finance Act, 2021 • [Notification No 40/2021 dated 29<sup>th</sup> December 2021](#).
49. Now CBIC has Increased the GST rate of footwear (sales value not exceeding Rs.1,000 per pair) from 5% to 12% • [Notification No 21/2021 dated 31<sup>st</sup> December 2021](#)
50. Now CBIC has notified that Works Contract Services provided to a Government authority / entity not eligible for reduced GST rate • [Notification No 22/2021 dated 31<sup>st</sup> December 2021](#).
51. GST revenue collection for December 2021 Rs. 1,29,780 Crore (13% higher than GST revenue collection in December 2020) • [Press Release dated 1<sup>st</sup> January 2022](#).
52. Now CBIS has introduced the functionality of Interest Calculator in Form GSTR- 3B (Summary return)
  - [Read the Detailed advisory regarding the interest calculator in GSTR-3B](#).
  - [Read the illustrations, details about functionality on computation of the interest, along with sample screenshots](#).
53. Now CBIC has given an advisory on Revamped Search Harmonized System of Nomenclature (HSN) Code functionality • [Read the detailed advisory on revamped search HSN code functionality](#).

54. Now CBIC has issued the guidelines for recovery proceedings u/s 79 of the CGST Act, 2017 • [Instruction no. 1/2022-GST dated 7<sup>th</sup> January 2022.](#)
55. GST revenue collection for January 2022 Rs. 138,394 Crore (15% higher than GST revenue collection in January 2021) • [Press Release dated 31<sup>st</sup> January 2022.](#)
56. CBIC has Setup the 'GST Refund Help Desk' by the Government • [Update dated 17th February 2022.](#)
57. Now CBIC has introduced E-invoicing applicability for taxpayers having annual turnover > INR 20 Crore • [Notification No 01/2022 dated 24<sup>th</sup> February 2022.](#)



## (G) Miscellaneous

1. **Ministry of Law** and Justice has launched Pre-packaged Insolvency Resolution Process (PIRP) for defaulting Micro, Small and Medium Enterprises (MSMEs) • [Notification dated 4<sup>th</sup> April 2021](#)
2. **Ministry of Finance** has exempted customs duty on import of Remdesivir injection till 31st October, 2021 • [Circular dated 20<sup>th</sup> April 2021](#).
3. **Ministry of MSME** has allowed inclusion of Retail and Wholesale Trade businesses within the ambit of Micro, Small and Medium Enterprises (MSMEs)
  - (i) [Notification dated 7<sup>th</sup> July 2021](#)
  - (ii) [MSME Office Memorandum dated 2<sup>nd</sup> July 2021](#)
4. **Insolvency and Bankruptcy** Board of India (IBBI) notifies Insolvency Resolution Process (IRP) for corporate persons (2nd Amendment) Regulations 2021, •[Notification dated 14<sup>th</sup> July 2021](#).
5. **Ministry of Law** and Justice has Insolvency and Bankruptcy Code (IBC) Amendment Act, 2021 dealing with Pre-package Insolvency Resolution Process (PIRP) for defaulting Micro, Small and Medium Enterprises (MSMEs) notified, •[IBC Amendment Act 2021 dated 11<sup>th</sup> August 2021](#).
6. **Ministry of Law** and Justice has highlighted the Limited Liability Partnership (LLP) Amendment Act, 2021 • [LLP Amendment Act, 2021 dated 13<sup>th</sup> August 2021](#).
7. **Ministry of Commerce** and Industry has exempted the Duties and Taxes on Export Products (RODTEP) scheme -Government of India notifies rates and issues guidelines • [Notification No. 19/2015-20 dated 17<sup>th</sup> August 2021](#).
8. **Ministry of Commerce** and Industry has notified the due date for submitting applications under scrip based Foreign Trade Policy (FTP) scheme(s) and clarifies validity period of duty credit scrips • [Notification No.26/2015-20 dated 16<sup>th</sup> September 2021](#).
9. **Insolvency & Bankruptcy** Code, 2016 (IBC) has notified an amendment in Liquidation process including (a) Constitution of Consultation Committee (b) Mode of sale of assets • [Notification dated 30<sup>th</sup> September 2021](#).

10. **Prime Minister** (PM) holds review meeting with districts having low vaccination coverage • [Press Release dated 3<sup>rd</sup> November 2021](#)
11. **Reduction in Excise duty** on Petrol and Diesel • [Notification No 09/2021 dated 3<sup>rd</sup> November 2021](#)
12. **Waiver of requirement** to obtain No Objection Certificate (NOC) from Income-tax Department under Insolvency & Bankruptcy Code, 2016(IBC) • [Circular dated 15<sup>th</sup> November 2021.](#)
13. **Importer-Exporter Code** (IECs) not updated after 1st July 2020 shall be deactivated from 1st February 2022 • [Notice 31/2021-22 dated 14<sup>th</sup> January 2022.](#)

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