



Legal Updates for Operational Indian Acts

(From April 01, 2021 to April 30, 2022 – 13 Months)

(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 26th 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 31st March 2021](#)
3. CBDT has **notified the Income-tax Return** (ITR) Forms for FY **2020-21 (31.03.2021)** • [Notification No.21/2021 dated 31st 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 1st 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 20th April 2021](#)
 - (ii) [Notification No. 2/2021 dated 20th April 2021](#)
6. CBDT has **notified the 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 30th April 2021](#)
 - (ii) [Notification No. 4/2021 dated 30th April 2021](#)
7. CBDT has **extended due dates** for various direct tax compliances
 - (i) [Notification No. 38 /2021 dated 27th April 2021](#)
 - (ii) [Notification No. 39/2021 dated 27th April 2021](#)
 - (iii) [Circular No. 8/2021 dated 30th April 2021](#)
 - (iv) [Circular No. 9/2021 dated 20th 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 5th May 2021](#)
9. CBDT has **allowed medical facilities giving** COVID-19 treatments to receive payment in cash.
 - (i) [Notification No. 56/2021 dated 7th May 2021](#)
 - (ii) [Notification No. 59/2021 dated 10th 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 24th 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 25th May 2021](#)
12. CBDT has **prescribed additional** disclosures required to be made in quarterly withholding tax statements • [Notification no. 71/2021 dated 8th 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 15th 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 **01st July, 2021**.
 - (i) [Circular No.11/2021 dated 21st June 2021](#)
 - (ii) [Notification No.1/2021 dated 22nd June 2021](#)
15. CBDT has **further extended** the due dates for direct tax compliances
 - (i) [Circular No. 12/2021 dated 25th June 2021](#)
 - (ii) [Notification No. 74/2021 dated 25th June 2021](#)
 - (iii) [Notification No. 75/2021 dated 25th June 2021](#)
 - (iv) [Press Release dated 25th 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 30th 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 2nd July, 2021](#)
 - (ii) [Notification No. 76/2021 dated 2nd 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 7th July, 2021](#)
19. CBDT has **granted further relaxation** in electronic filing of Forms **15CA/15CB** for overseas remittance up to **15th August, 2021** • [Press Release dated 20th 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 9th 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 10th August 2021](#)
22. CBDT has **extended timeline** for electronic filings of forms.
 - (i) [Circular No.15/2021 dated 3rd August 2021](#)
 - (ii) [Circular No.16/2021 dated 29th 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 31st 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 24th September 2021](#)
25. CBDT has **allowed filing of applications** for settlement before the Interim Board for Settlement • [CBDT's order dated 28th 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 9th September 2021](#)
 - (ii) [Notification No. 113/2021 dated 17th September 2021](#)
 - (iii) [Notification No. 94/2021 dated 17th September 2021](#)
27. CBDT has **extended the time limit** up to November **30th 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 30th September 2021](#).
28. CBDT has **notified E-Settlement Scheme, 2021** • [Notification No. 129 dated 1st November 2021](#)
29. CBDT has **introduced new Annual Information Statement (AIS)** on Income-tax portal • [Press Release dated 1st 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 25th November 2021](#)
31. CBDT has **notified the Protocol** amending DTAA with Kyrgyz Republic. • [Notification No. 135/2021 dated 13th December 2021](#)
32. CBDT has **notified the Rule 21AK-Conditions** for the purpose of clause **(4E)** of section **10** • [Notification No. 136/2021 dated 13th December 2021](#)
33. CBDT has **notified E-Verification Scheme, 2021** for faceless collection of information's • [Notification No. 137/2021 dated 13th 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 13th December 2021](#)
35. CBDT has **released latest data on direct tax** collection till date for the Financial Year (FY) **2021-22** • [Press Release dated 17th December 2021](#)
36. CBDT has **issued the Guidelines for tax deduction/collection** at source on certain transactions • [Circular 20/2021 dated 22nd December 2020](#)

37. CBDT notifies **Faceless Appeal Scheme, 2021** in supersession of Faceless Appeal Scheme, 2020 • [Notification 139/2021 dated 28th December 2021](#)
38. CBDT further **extends time limit** to furnish Income-tax Return (ITR) and Audit Report for Assessment Year (AY) 2021-22 • [Circular 01/2021 dated 11th January 2022](#)
39. CBDT notifies **E-Advance Rulings Scheme, 2022** to enable electronic conduct of advance ruling process • [Notification 07/2022 dated 18th January 2022](#)
40. CBDT has **issued the clarifications** regarding tax-exemption on sum received from Unit Linked Insurance Policy (ULIP) • [Circular 02/2021 dated 19th January 2022](#)
41. CBDT has **clarified regarding the Most-Favored-Nation (MFN)** clause in the Protocol to India's DTAA's with certain countries- Reg.) • [Circular 03/2022 dated 3rd February 2022](#)
42. **Ministry of Finance release statistics of direct tax** collections for Financial Year (FY) 2021-22 • [Press Release dated 17th March 2022](#)
43. CBDT has **condoned the delay in filing of Form 10-IC** for Assessment Year (AY) 2020-21 • [Circular 06/2022 dated 17th March 2022](#)
44. CBDT has **allowed filing of manual application** for granting approval for expenditure on scientific research by way of sum paid to a research association / university / college / institution as Permission to submit application in Form 3CF manually (instead of electronically) • [Circular 05/2022 dated 16th March 2022](#)
45. **Ministry of Finance has released statistics of Income-tax Returns (ITRs)** filed till 15th Mar 2022, being the due date for filing ITR by companies and other taxpayers required to submit tax audit report • [Press Release dated 16th March 2022](#)
46. CBDT has **issued annual circular on deduction of tax at source (TDS)** from salaries for FY 2021-22 • [Circular 04/2022 dated 15th March 2022](#)

47. CBDT has **extended the time limit** up to **31st March 2023** for the taxpayers to intimate their Aadhaar for linking with Permanent Account Number (PAN) without facing adverse consequences
- Notification 17/2022 dated 29th March 2022
 - Circular 07/2022 dated 30th March 2022
 - Press Release dated 30th March 2022
48. CBDT has **notified the ITR forms** for FY **2021-22**
- Notification 21/2022 dated 30th March 2022
 - Notification 23/2022 dated 1st April 2022
49. CBDT has **relaxed the provisions of Tax Collection at Source (TCS)** for non-resident individuals visiting India
- Notification 20/2022 dated 30th March 2022
 - Press Release dated 31st March 2022
50. CBDT has **extended timeline for the application** for charitable trusts or institutions
- Circular 08/2022 dated 31st March 2022
 - Press Release dated 31st March 2022
51. CBDT has **notified the additional conditions** for furnishing of Income-tax Return (ITR) by the Individuals or Hindu Undivided Families (HUFs) • Notification 37/2022 dated 1st April 2022
52. CBDT has **notified the E-Dispute Resolution Scheme, 2022**
- Notification 27/2022 dated 5th April 2022
 - Notification 26/2022 dated 5th April 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 7th 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 up to December **31st, 2021** for excluding from computation of Cash Reserve Ratio (CRR), •Notification dated 5th 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 17th June 2021.
4. RBI has **allowed review of interest payable** on Overdue Term Deposits maintained with banks •Notification dated 02nd 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 14th July 2021.
6. RBI has **notified enhancement in Foreign Direct Investment** (FDI) limit up to **74%** for Insurance sector •Notification dated 19th August 2021
7. RBI has **notified Financial Statements Presentation and Disclosures (FSPD)** Directions, **2021** for financial statements prepared by Banks •Notification dated 30th August 2021
8. RBI has **notified revised interest** rates for advance payments made against export of goods and services •Notification dated 8th September 2021
9. RBI has **permitted FDI up to 100% under automatic route** allowed in Telecom sector • Press Note 4 dated 6th 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 5th 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 8th November 2021.](#)
12. RBI has **allowed the FPIs to invest in debt securities** issued by InvITs and REITs • [DIR Series Circular No.16, dated 8th 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 11th November 2021.](#)
14. RBI has **issued Master Circular on Foreign Currency (Non-resident) Accounts (Banks) Scheme** • [Master Circular dated 11th November 2021.](#)
15. RBI has **issued the Clarifications on Prudential Norms** on Income Recognition, Asset Classification and Provisioning pertaining to Advances • [Notification dated 12th November 2021.](#)
16. RBI has **instructed to appoint an Internal Ombudsman (IO)** by Non-Banking Financial Companies (NBFCs) • [Notification dated 15th 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 08th 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 10th 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 10th December 2021.](#)
20. RBI has **clarified that no prior approval** is required for acquisition and transfer of immovable property in India by Non-Resident Indians (NRIs) and Overseas Citizen of India (OCIs) • [Press Release dated 29th December 2021.](#)

21. RBI has **issued Master Circular** consolidating guidelines relating to Asset Reconstruction Companies • [Master Circular dated 10th February 2022](#).
22. RBI has **notified the prudential norms** on Income Recognition, Asset Classification and Provisioning pertaining to Advances • [Notification dated 15th February 2022](#).
23. RBI has **clarified a new definition** of Micro, Small and Medium Enterprises • [Notification dated 18th February 2022](#).
24. RBI has **notified the Implementation of Core Financial Services Solution** by Non-Banking Financial Companies (NBFCs) • [Notification dated 23rd February 2022](#).
25. RBI has **clarified that no 3rd party is authorized** to assist RBI in the redressal of customer's grievances against RBI regulated entities • [Press Release dated 9th March 2022](#).
26. RBI has **extended the Credit Guarantee Scheme** for Subordinate Debt (CGSSD) applicable to stressed micro, small and medium enterprises (MSMEs) till **31st March 2023** • [Press Release dated 14th March 2022](#).
27. RBI has **notified regulatory framework** for microfinance loans extended by commercial banks, co-operative banks and non-banking financial companies (NBFCs) • [Notification dated 14th March 2022](#).
28. RBI has **notified the guidelines for loans** and advances granted by Non-Banking Financial Companies (NBFCs) to its directors, their relatives, senior officers and real estate borrowers • [Notification dated 19th April 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 7th April 2021.
2. SEBI has **notified timeline for compliances** under Listing Obligations and Disclosure Requirements (LODR) Regulations has been extended up to **30th June, 2021**
• Circular dated 29th 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 10th 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 **01st April, 2021**
 - (i) **Circular dated 15th June, 2021**
 - (ii) **Circular dated 3rd June, 2021.**
5. SEBI has **notified relaxation in timelines** for compliance with regulatory requirements by Debenture Trustees • **Circular dated 20th July, 2021.**
6. SEBI has **notified Block Mechanism in demat account** of clients undertaking sale of securities • **Circular dated 16th July, 2021.**
7. SEBI has **notified changes in Substantial Acquisition** of Shares and Takeovers (SAST) Regulations • **Notification dated 13th August 2021**

8. SEBI has **notified disclosures** to be made by Asset Management Companies (AMCs) • [Circular dated 31st 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 18th 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 1st 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 3rd November 2021](#).
12. SEBI has **notified write-off of debt securities** held by FPIs who intend to surrender their registration • [Circular dated 08th 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 9th November 2021](#)
14. SEBI has **notified Scheme of Arrangement** by the Listed Entities • [Circular dated 16th November 2021](#).
15. SEBI has **notified the Clarifications regarding amendment** to SEBI (AIF) Regulations • [Circular dated 22nd November 2021](#)
16. SEBI has **notified the Disclosure obligations** of the listed entities in relation to RPTs • [Circular dated 22nd November 2021](#).
17. SEBI has **notified the Disclosure of Complaints** against the Stock Exchanges (excluding Commodity Derivatives Exchanges)/Depositories/Clearing Corporations • [Circular dated 23rd November 2021](#).
18. SEBI has **notified the Non-compliance with certain provisions** of SEBI (ICDR) Regulations • [Circular dated 23rd 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 10th 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 22nd December 2020](#)
 - (ii) [Circular dated 16th 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 03rd January 2022](#).
22. SEBI has **increased the awareness regarding** online mechanisms for investor grievance redressal • [Circular dated 5th January 2022](#).
23. SEBI has **launched the Saarthi mobile application** on investor education • [Press Release dated 19th January 2022](#).
24. SEBI has **clarified the issue of securities** in dematerialized form only in case of specific investor service requests • [Circular dated 25th January 2022](#).
25. SEBI has **issued the disclosures in the abridged** prospectus and front cover page of the offer document • [Circular dated 4th February 2022](#).
26. SEBI has **issued a circular on Audit Committee** of Asset Management Companies (AMCs) • [Circular dated 9th February 2022](#).
27. SEBI has **notified a conversion of Private Unlisted** InvIT into Private Listed InvIT • [Circular dated 9th February 2022](#).
28. SEBI has **notified a Framework for conversion** of Private Listed InvIT into Public InvIT • [Circular dated 9th February 2022](#).
29. SEBI has **notified Standard Operating Guidelines** for the Vault Managers and Depositories - Electronic Gold Receipts (EGR) segment • [Circular dated 14th February 2022](#).
30. SEBI has **notified the Substantial Acquisition of Shares** and Takeovers (SAST) Regulations like changes such as manual filing of disclosures in certain cases and recording of encumbrances on securities in the depository system • [Circular dated 7th March 2022](#).

31. SEBI has **changed in the UPI limits** - Revision to Operational Circular for issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper • [Circular dated 8th March 2022](#).
32. SEBI has **Discontinued the usage of pool accounts** for transactions in the units of Mutual Funds: Clarifications with respect to Circulars dated October 4, 2021. • [Circular dated 15th March 2022](#).
33. SEBI has **standardized the industry classification** - Revision in Chapter - **XIV** of Operational Circular for issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper • [Circular dated 22th March 2022](#).
34. SEBI has **issued a Circular on Calculation** of investment concentration norm for Category III AIFs • [Circular dated 28th March 2022](#).
35. SEBI has **revised the UPI limits in Public Issue** of Equity Shares and convertibles • [Circular dated 5th April 2022](#).
36. SEBI has **notified the guidelines for execution** of Demat Debit and Pledge Instruction (DDPI) for transfer of securities towards deliveries / settlement obligations and pledging / re-pledging of securities • [Circular dated 7th April 2022](#).

(D) International Taxation

1. CBDT has **notified changes in Master File** and Country by Country (CbC) reporting rules • [Notification No. 31/2021 dated 5th April 2021](#)
2. CBDT has **notified threshold limit of Rs. 2 crore** for determining Significant Economic Presence in India • [Notification No. 41/2021 dated 3rd 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(viia) 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 4th 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 28th August 2021](#)
5. CBDT has **issued the Guidelines u/s 10(23FE)** of the Income-tax Act, 1961 -Tax exemption to sovereign wealth funds and pension funds on income by way of dividend, interest and long-term capital gains • [Circular No. 19 dated 26th 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 11th October 2021](#)
7. CBDT has **notified about Taxability of income** arising on indirect transfer of Indian assets if the transaction was undertaken before 28th May, 2012 -CBDT notifies rules for implementing withdrawal of retrospective tax provisions • [Notification No. 118 dated 1st 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 29th October 2021](#)

9. CBDT has **permitted the equalization Levy 2020**-India with USA agree as transitional approach • [Press Release dated 24th 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 10th 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 03rd February 2022](#)
12. CBDT has **deferred the taxation of income** earned from retirement benefit account (RBA) maintained in a **notified** country
 - [Notification 24/2022 dated 1st April 2022](#)
 - [Notification 25/2022 dated 1st April 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 24th 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 1st April 2021](#)
3. MCA has **extended timeline for additional disclosure** to be made by Statutory Auditors in their report • [Notification dated 1st 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 3rd May 2021](#).
6. MCA has **relaxed from levy of additional late filing fee** on certain forms, • [Circular dated 3rd May 2021](#).
7. MCA has **relaxed for timeline for filing charge related forms** • [Circular dated 3rd 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 5th May 2021](#).
9. MCA has **substituted form INC-35 AGILE PRO** with form **INC-35 AGILE PRO-S** filed with Spice+ • [Notification dated 7th 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 15th June 2021](#).
11. MCA has **highlighted the new Companies** (Indian Accounting Standard) Amendment Rules, **2021** • [Notification dated 18th June 2021](#).

12. MCA has **notified for relaxations** regarding Independent Director's appointment,
• Notification dated 18th June 2021.
13. MCA has **extended relaxation for timeline** till 31st 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 23rd June 2021.
14. MCA has **relaxed from additional late filing fee** on forms due for filing during April -July 2021 •Circular dated 30th June 2021.
15. MCA has **relaxed for timeline for filing charge** related forms, •Circular dated 30th 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 22nd 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 22nd July 2021.
18. MCA has **clarified the meaning of electronic mode** for foreign companies in India
•Notification dated 5th August 2021.
19. MCA has **relaxed from qualifying self-assessment** test for appointment as Independent Director in a company •Notification dated 19th August 2021.
20. MCA has **extended time limit for filing Cost Audit Report** in Form CRA-4 with Registrar of Companies (ROC) • Circular dated 27th 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 **MCA 21 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 and Solvency) for Financial Year (FY) 2020-21 up to 30th December 2021 • Circular dated 26th October 2021.

24. MCA has **notified Extension of time limit** till **30th December 2021** for filing Cost Audit Report in Form CRA-4 with Registrar of Companies (ROC) • [Circular dated 29th October 2021](#).
25. MCA has **waived the late fee in case of delay** in filing financial statements and annual return for FY **2020-21** up to **31st December 2021** • [Circular dated 29th October 2021](#).
26. MCA has **notified procedure for transfer of shares** to Investor Education and Protection Fund (IEPF) • [Notification dated 9th 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 8th Dec 2021](#).
28. MCA and FIU have **signed Memorandum of Understanding (MOU)** for the data exchange • [Press Release dated 15th December 2021](#).
29. Waiver of late **filing fees on financial statements** and annual return filed till **15th February 2022** and **28th February 2022** respectively for Financial Year (FY) **2020-21** • [Circular dated 29th December 2021](#).
30. MCA **increases late filing fees up to 18 times** in certain cases of delay in filings • [Notification dated 11th 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 1st 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 11th February 2022](#)
33. MCA has **notified the Provisions of the LLP Amendment Act, 2021** dealing with the concept of small LLPs and 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 11th 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 11th 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 11th February 2022](#)
36. MCA has **allowed a waiver of late filing fees** on financial statements and annual return filed till **15th March 2022** and **31st March 2022** respectively for FY **2020-21** • [Circular 01/2022 dated 14th February 2022](#).
37. MCA has **allowed an extension for timeline** from **31st March 2022** to **31st May 2022** for filing annual Corporate Social Responsibility (CSR) report for FY **2020-21** with the Registrar of Companies (ROC) • [Notification dated 31st March 2022](#).
38. MCA has **extended the timeline for mandatory usage** of accounting software by companies which has feature of recording audit trail for each and every transaction from FY **2022-23** to FY **2023-24** • [Notification dated 31st March 2022](#)
39. MCA has **notified the changes regarding incorporation**, signing of accounts and annual return of LLPs under liquidation Limited Liability Partnerships (LLPs) relating to LLPs • [Notification dated 4th March 2022](#).
40. MCA has **allowed a faster exit for companies** under voluntary liquidation and also reduced the timelines for preparation of list of stakeholders, distribution of proceeds and completion of liquidation proceedings • [Notification dated 5th April 2022](#).
41. MCA has **announced that certain particulars** of statutory register, index, return in respect of shareholders of the company are **not allowed for inspection** • [Notification dated 6th April 2022](#).
42. MCA has **announced the mandatory filing of declaration** for commencement of business by the Nidhi companies • [Notification dated 8th April 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 **30th 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 **1st April 2021**.
3. Now under **GST for reporting 4-digit/6-digit Harmonized System of Nomenclature** (HSNs) • GSTN Alert dated **12th April 2021**.
4. Now under **GST new features are available for taxpayers** under Quarterly Return Monthly Payment (QRMP) Scheme • GSTN's Alert dated **13th 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 **27th 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 **1st May 2021**
7. CBIC has **relaxed for 5% restriction rule against availment** of Input Tax Credit (ITC) for April **2021** • Notification dated **1st May 2021**.
8. CBIC has **amended under CGST Rules 2017** for refund and other processes • Notification dated **18th May 2021**
9. CBIC has **extended dues dates of various GST Compliances** for the taxpayers.
 - (i) Notification no. 08/2021 dated 1st May 2021
 - (ii) Notification no. 09/2021 dated 1st May 2021
 - (iii) Notification no. 10/2021 dated 1st May 2021
 - (iv) Notification no. 11/2021 dated 1st May 2021
 - (v) Notification no. 12/2021 dated 1st May 2021
 - (vi) Notification no. 14/2021 dated 1st May 2021
10. **GST revenue collection for May 2021** is Rs. **102,709** crore (**65%** higher than GST revenue collection in May **2020**) • Press Release dated **5th June 2021**.

11. Now under **GST 44th GST Council meeting** has decided to reduce GST rates on COVID-19 relief items

- (i) Notification dated 14th June 2021
- (ii) Press Release dated 12th June 2021

12. Now under **GST 43rd 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 17th June 2021
 - ii. Circular no.150/05 dated 17th June 2021
 - iii. Circular no.151/05 dated 17th June 2021
 - iv. Circular no.152/05 dated 17th June 2021
 - v. Circular no.153/05 dated 17th June 2021
 - vi. Circular no.154/05 dated 17th June 2021
 - vii. Circular no.155/05 dated 17th June 2021
- (d) Relief in GST Compliances
 - 1. Notification no. 17 dated 1st June 2021
 - 2. Notification no. 18 dated 1st June 2021
 - 3. Notification no. 24 dated 1st June 2021
 - 4. Notification no. 25 dated 1st June 2021
 - 5. Notification no. 26 dated 1st June 2021
 - 6. Notification no. 27 dated 1st June 2021
- (e) Simplification of Annual Return for the FY
- (f) Measures for Trade Facilitation
 - (i) Notification no. 19 dated 1st June 2021
 - (ii) Notification no. 20 dated 1st June 2021
 - (iii) Notification no. 21 dated 1st June 2021
 - (iv) Notification no. 22 dated 1st June 2021
- (g) Other Measures
 - (i) Press Release dated 28th May 2021
 - (ii) Notification No.16 dated 1st 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 21st June 2021](#)
14. Now under **GST extension of the due dates** up to **30th September 2021** for implementation of QR Code for Business-to-Consumer (B2C) invoices • [Notification dated 30th 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 6th July 2021](#).
16. Now under **GST other upcoming functionalities** to be deployed on GST Portal for the taxpayers • [GSTN Update dated 9th July 2021](#).
17. Now under **GST new functionality on Annual Aggregate Turnover (AATO)** deployed on GST Portal for the taxpayers • [GSTN Update dated 27th July 2021](#)
18. Now under **GST functionality to check and update bank** account details on GST Portal • [GSTN Update dated 29th July 2021](#)
19. Now under **GST changes in Form GSTR-9** (Annual Return) and GSTR-9C (Reconciliation Statement)
 - (i) [Notification No. 29/2021 dated 30th July 2021](#)
 - (ii) [Notification No. 30/2021 dated 30th July 2021](#)
 - (iii) [Notification No. 31/2021 dated 30th 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 1st August 2021](#).
21. Now under **GST Blocking of E-Way Bill (EWB)** will resume after **15th August, 2021** • [GSTN Update dated 4th August 2021](#)
22. Now under **GST extension of the Amnesty Scheme** • [Notification No. 33/2021 dated 29th August 2021](#).
23. Now under **GST extension of time limit to apply** for revocation of cancellation of registration • [Notification No 34/2021 dated 29th 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 1st September 2021](#).

25. Now under **GST 45th GST Council meeting** has concluded on **17th September 2021**,
• [CBIC's Press Release dated 17th September 2021](#).
26. Now under **GST the clarification on the scope of Intermediary services** •
[Circular no.159/15/2021-GST dated 20th 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 20th 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 20th 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 16th September 2021](#).
30. Now under **GST functionality to fetch Bill of Entry (BoE)** details activated on GST Portal • [GSTN Update dated 17th 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 1st October 2021](#).
32. Now **GST rate in relation to Services from 1st October 2021**
- (i) • [Notification No 06/2021 dated 30th September 2021](#)
 - (ii) • [Notification No 07/2021 dated 30th September 2021](#)
33. Now **GST rate in relation to Goods from 1st October 2021**
- (i) • [Notification No 08/2021 dated 30th September 2021](#)
 - (ii) • [Notification No 09/2021 dated 30th September 2021](#)
34. Now GST is **applicable under Reverse Charge Mechanism (RCM)** on supply of Mentha/ Essential oil • [Notification No 10/2021 dated 30th September 2021](#)

35. Now **GST rates on supplies intended for free** distribution to Economically Weaker Sections (EWS) of society • [Notification No 11/2021 dated 30th September 2021](#)
36. Now **extension is given on concessional rate** benefits to specified drugs used in COVID-19 treatment • [Notification No 12/2021 dated 30th 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 1st 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 17th November 2021](#).
39. Now CBIC has **clarified the time limit for claiming GST** refund in certain cases • [Circular no.166/22/2021-GST dated 17th November 2021](#).
40. Now **GST Rates are changed on textile, footwear** and apparels from **1st January 2022** onwards • [Notification No 14/2021 dated 18th November 2021](#).
41. Now **GST exemption is withdrawal on the certain services** • [Notification No 16/2021 dated 18th November 2021](#).
42. Now **improvements are made in Form GSTR-1** (Outward supply return) • [Notification No 17/2021 dated 18th 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 1st December 2021](#).
44. Now GST has **amended the Form GST DRC-03** (voluntary tax payment) and extension of tenure for National Anti-Profiteering Authority (NAPA) [Notification No 37/2021 dated 01st December 2021](#).
45. Now GST has **made Mandatory Aadhaar authentication** for registered persons • [Notification No 38/2021 dated 21st 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 17th December – 2021
47. Now CBIC **notifies effective date for implementation** of amendments proposed in Finance Act, 2021 •Notification No 39/2021 dated 21st December 2021.
48. Now CBIC has **amended the GST Rules to align with sections** notified under Finance Act, 2021 •Notification No 40/2021 dated 29th 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 31st 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 31st 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 1st 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 7th 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 31st 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 24th February 2022](#).
58. GST revenue **collection for February 2022** Rs. 133,026 Crore (18% higher than GST revenue collection in February 2022) • [Press Release dated 1st March 2022](#).
59. CBIC has issued the **detailed guidelines for scrutiny of returns** under GST for FY 2017-18 and 2018-19 • [Instruction No. 02/2022 dated 22nd March 2022](#)
60. GST Enhanced **registration application user interface (UI)**
 - [Update dated 10th March 2022](#).
 - [Detailed training kit for registration with GST](#).
61. GST **Auto-population of e-invoice details** into Form GSTR-1 (Outward supply return) • [Read the detailed advisory regarding auto-population of e-invoice data into GSTR-1](#).
62. GST **Upcoming enhancements and improvements** in Form GSTR-1
 - [Read detailed advisory and sample screenshots of the upcoming improvements and enhancements in Form GSTR-1/IFF](#).
63. CBIC has introduced **the new functionalities for taxpayers** on GST portal in March 2022 • [Read the detailed advisory](#).
64. GST revenue **collection for March 2022** Rs.142,095 Crore (15% higher than GST revenue collection in March 2021) • [Press Release dated 1st April 2022](#).
65. CBIC has exempted the **Basic Customs Duty (BCD)**, Agriculture Infrastructure and Development Cess (AIDC) on import of Raw Cotton till 30th Sep 2022 • [Notification No 21/2022 dated 13th April 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 4th April 2021](#)
2. Ministry of Finance has **exempted customs duty on import of Remdesivir** injection till **31st October, 2021** • [Circular dated 20th 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 7th July 2021](#)
 - (ii) [MSME Office Memorandum dated 2nd July 2021](#)
4. **Insolvency and Bankruptcy Board of India (IBBI)** notifies Insolvency Resolution Process (IRP) for corporate persons (**2nd Amendment**) Regulations **2021**, •[Notification dated 14th 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 11th August 2021](#).
6. Ministry of Law and **Justice has highlighted the Limited Liability Partnership (LLP) Amendment Act, 2021** • [LLP Amendment Act, 2021 dated 13th 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 17th 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 16th September 2021](#).
9. **Insolvency and 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 30th September 2021](#).

10. Prime Minister (PM) **holds review meeting with districts** having low vaccination coverage • [Press Release dated 3rd November 2021](#)
11. **Reduction in Excise duty on Petrol and Diesel** • [Notification No 09/2021 dated 3rd November 2021](#)
12. Waiver of **requirement to obtain No Objection Certificate** (NOC) from Income-tax Department under Insolvency and Bankruptcy Code, **2016**(IBC) • [Circular dated 15th 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 14th January 2022](#).
14. DGFT has **extended the tenure of Foreign Trade Policy** (FTP) **2015-20** till **30th September 2022** • [Notification dated 31st March 2022](#).

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