



My Dear Friend

*I am presenting **Article on Monthly (Aug 2023) Legal Obligations + Legal updates (both) for India***

- 1. Any kind of offence attracting **Penalty + imprisonment (both)**.*
- 2. It's humbly suggested to stop committing offence.*
- 3. I trust that you will be enriched by reading this article*

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● *With best wishes from CA Satish Agarwal New Delhi* ●



Monthly (Aug 2023) Legal Obligations + Legal updates (both) for India

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Monthly (Aug 2023) Legal Obligations + Legal updates (both) for India

(A) Monthly (Aug 2023) Legal Obligations for India

1. Income Tax Act, 1961

S.No	Date of Event	Form/ Challan	Period Ending on	Frequency	Type of Legal Obligation
(i)	7 th Aug 2023	Challan 281	July 2023	Monthly	Deposit TDS + TCS (both) by Non- Govt. Deductor
(ii)	7 th Aug 2023	Challan 285	July 2023	Monthly	Deposit Equalization Levy (EQL)
(iii)	14 th Aug 2023	Form 16 B	July 2023	Monthly	Issue TDS Certificate under Section 194-IA
(iv)	14 th Aug 2023	Form 16 C	July 2023	Monthly	Issue TDS Certificate under Section 194-IB
(v)	14 th Aug 2023	Form 16 D	July 2023	Monthly	Issue TDS Certificate under Section 194-IM
(vi)	14 th Aug 2023	Form 16 E	July 2023	Monthly	Issue TDS Certificate under Section 194-S
(vii)	15 th Aug 2023	Form 3BB	July 2023	Monthly	Filing return for transactions by stock exchange where client's code already modified

(viii)	15 th Aug 2023	Form 24G	July 2023	Monthly	Filing return for TDS + TCS (both) by Govt. deductor without depositing tax to exchanger's (govt.) account
(ix)	30 th Aug 2023	Form 26QB	July 2023	Monthly	Filing challan-cum-return for TDS under Section 194-IA
(x)	30 th Aug 2023	Form 26QC	July 2023	Monthly	Filing challan-cum-return for TDS under Section 194-IB
(xi)	30 th Aug 2023	Form 26QD	July 2023	Monthly	Filing challan-cum-return for TDS under Section 194-M
(xii)	30 th Aug 2023	Form 26QE	July 2023	Monthly	Filing challan-cum-return for TDS under Section 194-S
(xiii)	31 st Aug 2023	Form 9A	March 2023	One Time	Filing application for exercising option to apply incomes of previous year in next year's without restriction for number of years by trust + institution (both) when liable to file ITR up to October 31, 2023 with audit by CA.
(xiv)	31 st Aug 2023	Form 10	March 2023	Annually	Filing form for carrying accumulate incomes for future's application under section 10(21) + 11(1) by eligible trust + etc. when liable to file ITR up to October 31, 2023 with audit by CA.



2. Goods and Services Tax (GST) Act, 2017

S.No	Date of Event	Form/ Challan	Period Ending on	Frequency	Type of Legal Obligations
(i)	From 1 st June 2023	----	March 2024	Daily	Commencing mandatory e-invoicing where turnover exceeding INR 10 cr. for year ending on March 31, 2023
(ii)	1 st Aug 2023	GST INV-01	March 2024	Daily	Issuing e-invoice when turnover exceeding 5 crore
(iii)	10 th Aug 2023	GSTR - 7	July 2023	Monthly	Filing return by Tax deductor
(iv)	10 th Aug 2023	GSTR - 8	July 2023	Monthly	Filing return by E-Commerce operator
(v)	11 th Aug 2023	GSTR - 1	July 2023	Monthly	Filing return where annual turnover exceeding INR 5 crore
(vi)	13 th Aug 2023	IFF	July 2023	Monthly	(a) Uploading invoice under QRMP scheme not required for June + Sep + Dec + May Month or (b) Uploading invoice under QRMP scheme required for May + June + July + August + Oct + Nov + Jan + Feb Month
(vii)	13 th Aug 2023	GSTR - 6	July 2023	Monthly	Filing return by Input Service Distributor (ISD)



(viii)	13 th Aug 2023	GSTR - 5	July 2023	Monthly	Filing return by Non-resident dealer
(ix)	20 th Aug 2023	GSTR - 5A	July 2023	Monthly	Filing return by OIDAR service provider
(x)	20 th Aug 2023	GSTR - 3B	July 2023	Monthly	Deposit GST where annual turnover exceeding INR 5 crore
(xi)	22 nd Aug 2023	GSTR - 3B	July 2023	Monthly	Deposit GST where annual turnover not exceeding 5 crore for Category- I States
(xii)	24 th Aug 2023	GSTR - 3B	July 2023	Monthly	Deposit GST where annual turnover not exceeding INR 5 crore for Category- II States
(xiii)	25 th Aug 2023	GSTR - 3B	July 2023	Monthly	Deposit GST where annual turnover not exceeding INR 5 crore + opted QRMP Scheme
(xiv)	25 th Aug 2023	GSTR- PMT-06	July 2023	Monthly	Deposit tax for QRMP Scheme
(xv)	28 th Aug 2023	GSTR - 11	July 2023	Monthly	Filing return by Unique Identification Number (UIN) holder like embassies + etc. (both) to get refund against ITC



3. Miscellaneous (FEMA + Companies + ESI + EPF + LLP + Etc.) Acts

S.No	Date of Event	Act	Application Form/Challan	Period Ending on	Frequency	Type of Legal Obligations
(i)	1 st April 2023	Companies Act, 2013	----	----	One time	Installation Audit trail feature in existing accounting software (Tally) for book keeping by 100% companies
(ii)	26 th June 2023	Provident Fund, 1952	----	March 2024	One time	Filing application for higher pension @ 9.49% instead of @ 8.33% from employer's contribution
(iii)	7 th Aug 2023	FEMA, 1999	ECB - 2	July 2023	Monthly	Filing return by borrower
(iv)	15 th Aug 2023	ESI, 1948	ESI	July 2023	Monthly	Deposit contribution by employer
(v)	15 th Aug 2023	Provident Fund, 1952	ECR	July 2023	Monthly	Filing challan-cum-return for PF



(B) Monthly (Aug 2023) Legal Updates for India

1. Income Tax Act, 1961

- (i) CBDT released that *direct tax collection* for Financial Year (FY) ending March 31, 2024 (up to July 09, 2023) Rs. *5.17 Lakh Crore* which is *14.65% higher than* gross collection for corresponding period *last year* ● vide Press Release dated July 10, 2023
- (ii) CBDT announced that *condonation of delay* permitted for filing Income-tax Return (ITR) by *Co-operative societies* those claiming tax deduction under section *80P* of Income-tax Act (ITA), 1961 ● vide Circular No. *13* dated July 26, 2023
- (iii) CBDT announced that *exemption* permitted from requirement for withhold tax at source (TDS) under section *194* of ITA, 1961 *on dividend* to be paid *by unit in* International Financial Services Centre (IFSC) + also *engaged in* business of *leasing aircraft* (both) ● vide Notification No. *52* dated July 20, 2023
- (iv) CBDT announced that *tax exemption* available for recipient of assets under section *11UAC* of Income-Tax Rules (ITR), 1962 extended for fund allocation to IFSC ● Vide Notification No. *51* dated July 18, 2023
- (v) CBDT announced that *tax exemption* permitted for *non-resident* against incomes received from distribution of Offshore Derivative Instruments (ODI) + also entered with offshore banking unit in IFSC ● Vide Notification No. *50* dated July 17, 2023.

- (vi) CBDT announced that Tax Collection at Source (TCS) relief against Liberalized Remittance Scheme (LRS) + also overseas tour program package (both) ● Vide CBDT's Circular No. 10 dated June 30, 2023 + Press Release issued by Finance Ministry on June 28, 2023
- (vii) CBDT announced that due date extended up to September 30, 2023 (except TDS return for salary payments) for submission of Tax Deducted at Source (TDS) + TCS returns (both) for period commencing from April to June 2023 ● Vide Circular No.09 dated June 28, 2023.
- (viii) CBDT notified that Charitable trusts + Religious trusts (both) enable for making changes in process of approval consequential to amendments made through Finance Act, 2023 ● Vide Notification No. 45 dated June 23, 2023



2. Goods and Services Tax (GST) Act, 2017

- (i) GSTN announced that *revenue collection for July 2023 Rs. 1,65,105 Crore (11% higher than GST revenue collection in July 2022)* ● Vide Press Release dated July 01, 2023.
- (ii) GSTN announced that *e-invoice exemption declaration functionality now available on GST portal* ● Vide GST Network's advisory dated July 24, 2023.
- (iii) CBIC issued *clarification for taxability of services provided by office of taxpayer in 1 state to office of taxpayer in 2nd state with distinct persons* ● Vide Circular No. 199/11/2023-GST dated July 17, 2023.
- (iv) GST council's *recommendations in 50th Meeting held on July 11, 2023* ● Vide detailed alert on key recommendations.
- (v) GST's *celebration on 6th year of introduction of GST at New Delhi* ● Vide Press Release dated July 01, 2023.



3. Companies Act, 2013

- (i) Indian Institute of Corporate Affairs (IICA) conducted workshop with top Environmental Social & Governance (ESG) impact leaders ● Vide the Press Release dated July 29, 2023.
- (ii) MCA provided options
 - (a) For merger of existing multiple user IDs in version 2 portal with new user ID in version 3 portal
+ (plus)
 - (b) For deactivation of old user ID in version 2 portal
 - Vide Circular No. 7 dated July 12, 2023.
- (iii) NFRA emphasized responsibility on statutory auditor for reporting fraud in company ● Vide Circular issued by NFRA on June 26, 2023.

4. International Taxation

- (i) CBDT notified Transfer Pricing (TP) tolerance limit for computing Arm's Length Price (ALP) for Assessment Year (AY) 2023-24 ● Vide Notification No. 46 dated June 26, 2023.



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