



My Dear Friend

***I am presenting Article on Monthly (February-2024) Legal Obligations +
Legal updates (both) for India***

- 1. Any kind of non-compliance attracting Financial Penalties + imprisonment (both).***
- 2. It's humbly suggested to stop non-compliances for furnishing of legal documents + correct information's (both).***
- 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 (**February-2024**) Legal Obligations + Legal updates (both) for India

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Monthly (February-2024) Legal Obligations + Legal updates (both) for India

(A) Monthly (February-2024) Legal Obligations for India

1. Income Tax Act, 1961

S.No	Date of Event	Form or Challan	Period Ending on	Frequency	Type of Legal Obligation
(i)	Feb, 07 th 2024	281	Jan 2024	Monthly	Deposit TDS + TCS (both) by Non- Govt. deductor
(ii)	Feb, 07 th 2024	285	Jan 2024	Monthly	Deposit Equalization Levy (EQL)
(iii)	Feb, 14 th 2024	16 B	Jan 2024	Monthly	Issue TDS Certificate under Section 194-IA
(iv)	Feb, 14 th 2024	16 C	Jan 2024	Monthly	Issue TDS Certificate under Section 194-IB
(v)	Feb, 14 th 2024	16 D	Jan 2024	Monthly	Issue TDS Certificate under Section 194-IM
(vi)	Feb, 14 th 2024	16 E	Jan 2024	Monthly	Issue TDS Certificate under Section 194-S



(vii)	Feb, 15th 2024	3BB	Jan 2024	Monthly	Filing return by stock exchange <i>for transactions when client's code is modified</i>
(viii)	Feb, 15th 2024	24G	Jan 2024	Monthly	Filing return for TDS + TCS (<i>both</i>) by Govt. deductor <i>without depositing tax to exchanger's (govt.) account</i>
(ix)	Feb, 15th 2024	16 A	Dec 2023	Quarterly	Issue TDS Certificate for non salary cases under section 194-C + 194-J + 194-I + etc. (all)
(x)	Feb, 29th 2024	26QB	Jan 2024	Monthly	Filing challan-cum-return <i>for TDS</i> under Section 194-IA
(xi)	Feb, 29th 2024	26QC	Jan 2024	Monthly	Filing challan-cum-return <i>for TDS</i> under Section 194-IB
(xii)	Feb, 29th 2024	26QD	Jan 2024	Monthly	Filing challan-cum-return <i>for TDS</i> under Section 194-M
(xiii)	Feb, 29th 2024	26QE	Jan 2024	Monthly	Filing challan-cum-return <i>for TDS</i> under Section 194-S



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

S.No	Date of Event	Form or Challan	Period Ending on	Frequency	Type of Legal Obligations
(i)	From June, 1st 2024	----	March 2024	One Time	Commencing mandatory e-invoicing when turnover is exceeding INR 10 cr. for year ending on March 31, 2024
(ii)	Feb, 01st 2024	GST- INV-01	March 2024	One Time	Issuing e-invoice when turnover is exceeding 5 crore for year ending on March 31, 2024
(iii)	Feb, 01st 2024	----	----	One Time	(a) Issue e-way bill with 6 digit HSN Code for 100% B2B + export transactions where annual turnover is exceeding 5 crore Or (b) Issue e-way bill with 4 digit HSN Code for 100% B2B + export transactions where annual turnover is not exceeding 5 crore.
(iv)	Feb, 10th 2024	GSTR - 7	Jan 2024	Monthly	Filing return by Tax deductor
(v)	Feb, 10th 2024	GSTR - 8	Jan 2024	Monthly	Filing return by E-Commerce operator
(vi)	Feb, 11th 2024	GSTR - 1	Jan 2024	Monthly	Filing return when annual turnover is exceeding INR 5 crore
(vii)	Feb, 13th 2024	GSTR - IFF	Jan 2024	Monthly	(a) Uploading invoice under QRMP scheme not required for month of June + Sep + Jan + May = 4 months

					<i>or</i> (b) Uploading invoice under QRMP scheme <i>required for month of May + June + July + August + Jan + Jan + Feb + Feb = 8 months</i>
(viii)	Feb, 13th 2024	GSTR - 6	Jan 2024	Monthly	Filing return by Input Service Distributor (ISD)
(ix)	Feb, 13th 2024	GSTR - 5	Jan 2024	Monthly	Filing return by Non-resident dealer
(x)	Feb, 18th 2024	CMP- 08	Jan 2024	Monthly	Filing Janlaration for summary of self-assessed tax payable by dealer (<i>opted for composition levy</i>)
(xi)	Feb, 20th 2024	GSTR - 5A	Jan 2024	Monthly	Filing return by OIDAR service provider
(xii)	Feb, 20th 2024	GSTR - 3B	Jan 2024	Monthly	Deposit GST when annual turnover is exceeding INR 5 crore
(xiii)	Feb, 22nd 2024	GSTR - 3B	Jan 2024	Monthly	Deposit GST when annual turnover is not exceeding 5 crore for Category- I States
(xiv)	Feb, 24th 2024	GSTR - 3B	Jan 2024	Monthly	Deposit GST when annual turnover is not exceeding INR 5 crore for Category- II States
(xv)	Feb, 25th 2024	GSTR - 3B	Jan 2024	Monthly	Deposit GST when annual turnover is not exceeding INR 5 crore + opted QRMP Scheme
(xvi)	Feb, 25th 2024	GSTR- PMT-06	Jan 2024	Monthly	Deposit tax for QRMP Scheme
(xvii)	Feb, 29th 2024	GSTR - 11	Jan 2024	Monthly	Filing return by Unique Identification Number (UIN) holder like embassies + etc. (<i>both</i>) to get refund against ITC



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

S.No	Date of Event	Act	Application or Form or Challan	Period Ending on	Frequency	Type of Legal Obligations
(i)	April, 1st 2024	Companies Act, 2013	----	----	<i>One time</i>	Installation Audit trail feature in existing accounting software (<i>Tally</i>) for book keeping by 100% companies
(ii)	June, 26th 2024	Provident Fund, 1952	----	March 2024	<i>One time</i>	Filing application for higher pension @ 9.49% instead of @ 8.33% from employer's contribution
(iii)	Feb, 01st 2024	SEBI Act	----	----	<i>One time</i>	Verification Mechanism for Investor's Death.
(iv)	Feb, 07th 2024	FEMA, 1999	ECB - 2	Jan 2024	Monthly	Filing return by borrower
(v)	Feb, 15th 2024	ESI, 1948	ESI	Jan 2024	Monthly	Deposit contribution by employer
(vi)	Feb, 15th 2024	Provident Fund, 1952	ECR	Jan 2024	Monthly	Filing challan-cum-return for PF
(vii)	Feb, 15th 2024	---	---	March 2025	Annually	CAG's empanelment for CA Firms



(B) Monthly (February-2024) Legal Updates for India

1. Income Tax Act, 1961

- (i) CBDT has announced that *direct tax collection for Financial Year (FY) 2023-24 (up to 10 January 2024)* is Rs *17.18 Lakh Crore, 16.77% higher* than gross collection for corresponding period last year
- Announced vide *Press Release* dated January 11, 2024.
- (ii) CBDT has issued a circular explaining *amendments made to Income-tax Act, 1961 through Finance Act, 2023*
- Issued vide *Circular no. 01/2024* dated January 23, 2024.
- (iii) CBDT has notified *investment in financial product with International Financial Services Centre (IFSC) capital market intermediary for tax exemption under section 10(4G) of Income-tax Act, 1961 by non-resident*
- Notified vide *Notification no. 4/2024* dated January 04, 2024.



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

- (i) CBIC has announced that *revenue collection for January 2024 is Rs. 1,72,129 Crore (10.40% higher than GST revenue in January 2023)*
- Announced vide *Press Release* dated February 01, 2024.
- (ii) GSTN has issued advisory for registered taxpayers to *furnish details of bank account to GST authorities within 30 days of grant of registration otherwise registration will be suspended or cancelled (any)*
- Issued vide *advisory* by GSTN on January 23, 2024
- (iii) GSTN has *allowed payments through credit card + debit card + also Unified Payments Interface (UPI) all.*
- Issued vide *advisory* by GSTN on January 19, 2024.
- (iv) GSTN has announced that Form GSTR-1 (Outward supply return) – Tables 14 & 15 *to capture details of supplies made through E-Commerce Operators (ECO)*
- Issued vide *advisory* by GSTN on January 15, 2024.
- (v) GSTN has announced *Special procedure for registration of machines + filing of monthly returns for manufacturers of pan masala + also tobacco products (all)*
- Notified vide *notification no. 04/2024* dated January 05, 2024.



(vi) GSTN has issued advisory on *functionalities available on GST portal for Goods Transport Agency (GTA) taxpayers*

- Issued vide *advisory* by GSTN on January 01, 2024.

(vii) CBIC has *extended time limit* for issue of order under section 73 of CGST Act by GST officer *for determination of outstanding liability* due to reasons *other than fraud* or wilful misstatement or suppression of facts (*any*) by taxpayer for FYs 2018-19 & 2019-20

- Extended vide *notification no. 56/2023* dated December 28, 2023.



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