



***My Dear Friend***

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

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

### (A) Monthly (January-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)	Jan, 07 <sup>th</sup> 2024	281	Dec 2023	Monthly	Deposit TDS + TCS (both) by Non- Govt. deductor
(ii)	Jan, 07 <sup>th</sup> 2024	285	Dec 2023	Monthly	Deposit Equalization Levy (EQL)
(iii)	Jan, 14 <sup>th</sup> 2024	16 B	Dec 2023	Monthly	Issue TDS Certificate under Section 194-IA
(iv)	Jan, 14 <sup>th</sup> 2024	16 C	Dec 2023	Monthly	Issue TDS Certificate under Section 194-IB
(v)	Jan, 14 <sup>th</sup> 2024	16 D	Dec 2023	Monthly	Issue TDS Certificate under Section 194-IM
(vi)	Jan, 14 <sup>th</sup> 2024	16 E	Dec 2023	Monthly	Issue TDS Certificate under Section 194-S



(vii)	Jan, <b>15<sup>th</sup> 2024</b>	<b>3BB</b>	<b>Dec 2023</b>	Monthly	Filing return by stock exchange <i>for transactions when client's code is modified</i>
(viii)	Jan, <b>15<sup>th</sup> 2024</b>	<b>24G</b>	<b>Dec 2023</b>	Monthly	Filing return for TDS + TCS ( <i>both</i> ) by Govt. deductor <i>without depositing tax to exchanger's (govt.) account</i>
(ix)	Jan, <b>15<sup>th</sup> 2024</b>	<b>27EQ</b>	<b>Dec 2023</b>	Quarterly	Filing TCS return (statement) by TCS collector <i>for TCS collected</i>
(x)	Jan, <b>15<sup>th</sup> 2024</b>	<b>15CC</b>	<b>Dec 2023</b>	Quarterly	Filing return (statement) by Banks + authorized dealer ( <i>both</i> ) <i>for outward remittances</i>
(xi)	Jan, <b>15<sup>th</sup> 2024</b>	<b>15G + 15H</b>	<b>Dec 2023</b>	Quarterly	Filing declarations <i>by depositor</i>
(xii)	Jan, <b>30<sup>th</sup> 2024</b>	<b>27D</b>	<b>Dec 2023</b>	Quarterly	Issue TCS certificate by TCS collector <i>for TCS collected</i>
(xiii)	Jan, <b>31<sup>st</sup> 2024</b>	<b>26QB</b>	<b>Dec 2023</b>	Monthly	Filing challan-cum-return <i>for TDS under Section 194-IA</i>
(xiv)	Jan, <b>31<sup>st</sup> 2024</b>	<b>26QC</b>	<b>Dec 2023</b>	Monthly	Filing challan-cum-return <i>for TDS under Section 194-IB</i>
(xv)	Jan, <b>31<sup>st</sup> 2024</b>	<b>26QD</b>	<b>Dec 2023</b>	Monthly	Filing challan-cum-return <i>for TDS under Section 194-M</i>
(xvi)	Jan, <b>31<sup>st</sup> 2024</b>	<b>26QE</b>	<b>Dec 2023</b>	Monthly	Filing challan-cum-return <i>for TDS under Section 194-S</i>



(xvii)	Jan, <b>31<sup>st</sup> 2024</b>	<b>24Q + 26Q + 27Q</b>	<b>Dec 2023</b>	Quarterly	<i>Filling return (statement) by TDS deductor for non salary payments</i>
(xviii)	Jan, <b>31<sup>st</sup> 2024</b>	<b>Form 13</b>	<b>Dec 2023</b>	Quarterly	<i>Filling application by depositor for lower deduction of TDS</i>
(xix)	Jan, <b>31<sup>st</sup> 2024</b>	<b>26QAA</b>	<b>Dec 2023</b>	Quarterly	<i>Filling return (statement) by banks for non-deduction of TDS on time deposit.</i>



## 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, 1 <sup>st</sup> 2024	----	March 2024	One Time	Commencing mandatory <i>e-invoicing</i> when turnover is exceeding INR 10 cr. for year ending on March 31, 2024
(ii)	Jan, 01 <sup>st</sup> 2024	GST- INV-01	March 2024	One Time	Issuing <i>e-invoice</i> when turnover is exceeding 5 crore for year ending on March 31, 2024
(iii)	Jan, 10 <sup>th</sup> 2024	GSTR - 7	Dec 2023	Monthly	Filing return by Tax deductor
(iv)	Jan, 10 <sup>th</sup> 2024	GSTR - 8	Dec 2023	Monthly	Filing return by E-Commerce operator
(v)	Jan, 11 <sup>th</sup> 2024	GSTR - 1	Dec 2023	Monthly	Filing return when annual turnover is exceeding INR 5 crore
(vi)	Jan, 13 <sup>th</sup> 2024	GSTR - IFF	Dec 2023	Monthly	(a) Uploading invoice under QRMP scheme <i>not required for month of June + Sep + Dec + May = 4 months</i>  <i>or</i> (b) Uploading invoice under QRMP scheme <i>required for month of May + June + July + August + Dec + Dec + Jan + Feb = 8 months</i>
(vii)	Jan, 13 <sup>th</sup> 2024	GSTR - 6	Dec 2023	Monthly	Filing return by Input Service Distributor (ISD)



(viii)	Jan, <b>13<sup>th</sup> 2024</b>	GSTR - <b>5</b>	<b>Dec 2023</b>	Monthly	Filing return by Non-resident dealer
(ix)	Jan, <b>13<sup>th</sup> 2024</b>	GSTR - <b>1</b>	<b>Dec 2023</b>	Quarterly	Filing return by GST dealer when turnover not exceeding 5 crore in previous year + also opted for quarterly return under QRMP (both)
(x)	Jan, <b>18<sup>th</sup> 2024</b>	CMP- <b>08</b>	<b>Dec 2023</b>	Monthly	Filing declaration for summary of self-assessed tax payable by dealer (opted for composition levy)
(xi)	Jan, <b>20<sup>th</sup> 2024</b>	GSTR - <b>5A</b>	<b>Dec 2023</b>	Monthly	Filing return by OIDAR service provider
(xii)	Jan, <b>20<sup>th</sup> 2024</b>	GSTR - <b>3B</b>	<b>Dec 2023</b>	Monthly	Deposit GST when annual turnover is exceeding INR 5 crore
(xiii)	Jan, <b>22<sup>nd</sup> 2024</b>	GSTR - <b>3B</b>	<b>Dec 2023</b>	Monthly	Deposit GST when annual turnover is not exceeding 5 crore for Category- I States
(xiv)	Jan, <b>22<sup>nd</sup> 2024</b>	GSTR - <b>3B</b>	<b>Dec 2023</b>	Quarterly	Filing return by registered dealer when turnover not exceeding 5 crore in previous year + also opted for quarterly filing under QRMP for category-I state.
(xv)	Jan, <b>24<sup>th</sup> 2024</b>	GSTR - <b>3B</b>	<b>Dec 2023</b>	Quarterly	Filing return by registered dealer when turnover not exceeding 5 crore in previous year + also opted for quarterly filing under QRMP for category-II state.
(xvi)	Jan, <b>24<sup>th</sup> 2024</b>	GSTR - <b>3B</b>	<b>Dec 2023</b>	Monthly	Deposit GST when annual turnover is not exceeding INR 5 crore for Category- II States



(xvii)	Jan, <b>25<sup>th</sup> 2024</b>	<b>GSTR - 3B</b>	<b>Dec 2023</b>	Monthly	Deposit GST when annual turnover is not exceeding INR 5 crore + opted QRMP Scheme
(xviii)	Jan, <b>25<sup>th</sup> 2024</b>	<b>GSTR- PMT-06</b>	<b>Dec 2023</b>	Monthly	Deposit tax for QRMP Scheme
(xix)	Jan, <b>28<sup>th</sup> 2024</b>	<b>GSTR - 11</b>	<b>Dec 2023</b>	Monthly	Filing return by Unique Identification Number (UIN) holder like embassies + etc. (both) to get refund against ITC
(xx)	Jan, <b>31<sup>st</sup> 2024</b>	<b>Electronic Credit and Re-claimed Statement</b>	---	---	Declare opening balance for reclaimable ITC reversal at GST's Common Portal.





### 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, <b>1<sup>st</sup> 2024</b>	Companies Act, <b>2013</b>	----	----	One time	Installation Audit trail feature in existing accounting software ( <b>Tally</b> ) for book keeping by <b>100%</b> companies
(ii)	June, <b>26<sup>th</sup> 2024</b>	Provident Fund, <b>1952</b>	----	<b>March 2024</b>	One time	Filing application for higher pension @ <b>9.49%</b> instead of @ <b>8.33%</b> from employer's contribution
(iii)	Jan, <b>01<sup>st</sup> 2024</b>	SEBI Act	----	----	One time	Verification Mechanism for Investor's Death.
(iv)	Jan, <b>07<sup>th</sup> 2024</b>	<b>FEMA, 1999</b>	<b>ECB - 2</b>	<b>Dec 2023</b>	Monthly	Filing return by borrower
(v)	Jan, <b>15<sup>th</sup> 2024</b>	<b>ESI, 1948</b>	<b>ESI</b>	<b>Dec 2023</b>	Monthly	Deposit contribution by employer
(vi)	Jan, <b>15<sup>th</sup> 2024</b>	Provident Fund, <b>1952</b>	<b>ECR</b>	<b>Dec 2023</b>	Monthly	Filing challan-cum-return for PF
(vii)	Jan, <b>15<sup>th</sup> 2024</b>	Delhi Labour Welfare Fund	<b>Form-A</b>	<b>July to Dec 2023</b>	Half yearly	Filling return <b>for contribution</b>



## **(B) Monthly (December-2024) Legal Updates for India**

### **1. Income Tax Act, 1961**

- (i) *CBDT announced that direct tax collection for Financial Year (FY) 2023-24 (up to December 17, 2023) is INR 13.70 Lakh Crore, as 20.66% higher than gross collection for corresponding period last year*
- *Announced vide Press Release dated December 18, 2023.*
- (ii) *CBDT prescribed guidelines for withholding tax on payment of sums by E-Commerce Operator (ECO) to E-Commerce Participant under section 194-O of Income-tax Act, 1961*
- *Prescribed vide Circular no. 20 dated December 28, 2023.*
- (iii) *CBDT notified Income-tax Return (ITR) Forms 1 + 4 = 2 forms for Assessment Year 2024-25*
- *Notified vide Notification no. 105/2023 dated December 22, 2023.*
- (iv) *CBDT allowed to Charitable Trusts or Institutions for investment in units of Power grid Infrastructure Investment Trust as recognized mode for continuity of tax exemption*
- *Allowed vide Notification no. 103/2023 dated December 18, 2023.*



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

- (i) Ministry of Finance (MoF) announced that GST revenue collection for December 2023 Rs. 1,64,882 Crore (12% higher than GST revenue in December 2022)
- Announced vide *Press Release* dated January 01, 2024.
- (ii) CBIC clarified based on judgment of Hon'ble Supreme Court in case of Northern Operating Systems Private Limited (NOS) for levy of service tax on secondment or deputation of employees from parent company to Indian subsidiary
- Clarified vide *Instruction no. 05/2023 – GST* dated December 13, 2023
- (iii) GST Network (GSTN) initiates 2 factor authentication (2FA) to secure taxpayer's identity
- Initiated vide *Advisory* dated December 01, 2023.
- (iv) GSTN issued advisory for pilot project of biometric-based Aadhaar authentication + also document verification (both) in Andhra Pradesh
- Issued vide *Advisory* dated December 01, 2023.
- (v) GSTN issued advisory for procedures + also provisions (both) about amnesty for taxpayers who missed appeal filing deadline for filling orders passed on or before March 31, 2023
- Issued vide *Advisory* dated November 28, 2023.



### ***3. International Taxation***

- (i) *CBDT relaxed Transfer Pricing - Safe Harbour Rules for intra group loans transactions to cover loans given to any Non-Resident Associated Enterprise (AE) over and above 100% (wholly) owned subsidiary*
- *Relaxed vide Notification no. 104/2023 dated December 19, 2023.*



## ***Published By***



***CA. Satish Agarwal***

***B.com (Hons) FCA***

***Practicing Chartered Accountant Since 1985***

***+919811081957***

***9/14 (First Floor) East Patel Nagar, New Delhi- 110008***

***Email: satishagarwal307@yahoo.com***

***Website: www.femainindia.com***

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***January - 2024***

