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An illustration featuring a spiral-bound notebook with the words "INCOME TAX" written in large, bold, dark red capital letters. The notebook is surrounded by various financial and business-related items: a white calculator with black buttons is in the top left; a yellow pencil and a black pencil are on the left; a blue bar chart is in the bottom left; and a hand holding a large money bag with a black Indian Rupee symbol (₹) is on the right. The background includes colorful geometric shapes like triangles and a spiral-bound notebook with a yellow cover.

INCOME TAX

GUIDELINE U/S 10 (10D) FOR ULIP

The Central Board of Direct Taxes (CBDT) has issued circular that The Finance Act, 2021 amended clause (10D) of section 10 of the Act by inserting Fourth proviso that provided with effect from 01.02.2021, the sum received under a Unit Linked Insurance Policy (ULIP), issued on or after 01.02.2021, shall not be exempt under the said clause if the amount of premium payable for any of the previous years during the term of such policy exceeds Rs 2, 50,000. Further, fifth proviso provides that if premium is payable for more than one ULIP, issued on or after 01.02.2021, the exemption under the said clause shall be available only with respect to such policies where the aggregate premium does not exceed Rs 2,50,000 for any of the previous years during the term of any of those policies. Sixth proviso provides that the fourth and fifth provisos shall not apply in case of sum received on death of the person .In exercise of the powers under this proviso, Board, with the previous approval of the Central Government, hereby issues the guidelines and the same are explained by way of examples of different situations.(Circular No 02/2022 dated 19th January,2022.)



FACELESS APPEAL SCHEME ,2021

The CBDT has notified the the Faceless Appeal Scheme, 2021 in suppression of previous scheme.(Notification No 139/2021 dated 28th December,2021.)

ONE TIME RELAXATION FOR ITRV FOR THE AY 2020-21

The CBDT has issued Circular that in respect of all ITRs for Assessment Year 2020-21 which were uploaded electronically by the taxpayers within the time allowed under section 139 of the Act and which have remained incomplete due to non-submission of ITR-V Form 1 pending e-Verification, the Board, in exercise of its powers under section 119(2)(a) of the Act, hereby permits verification of such returns either by sending a duly signed physical copy of ITR-V to CPC, Bengaluru through speed post or through EVC/OTP modes as listed in para 1 above. Such verification process must be completed by 28.02.2022. (Circular no 21/2021 dated 28th December, 2021.)

EXTENSION OF DUE DATE OF FILING OF RETURNS

On consideration of difficulties reported by the taxpayers and other stakeholders due to COVID and in electronic filing of various reports of audit under the provisions of the Income-tax Act, 1961 (Act), the Central Board of Direct Taxes (CBDT), in exercise of its powers under Section 119 of the Act, provides relaxation in respect of the following compliances:

1. The **due date of furnishing of Report of Audit** under any provision of the Act for the Previous Year 2020-21, which was 30th September 2021, in the case of assessee referred in clause (a) of Explanation 2 to sub-section (1) of section 139 of the Act, as extended to 31st October 2021 and 15th January 2022 by Circular No. 9/2021 dated 20.05.2021 and Circular No. 17/2021 dated 09.09.2021 respectively, is hereby further extended to **15th February, 2022**;
2. The **due date of furnishing of Report of Audit** under any provision of the Act for the Previous Year 2020-21, which was 31st October, 2021, in the case of assessee referred in clause (aa) of Explanation 2 to sub-section (1) of section 139 of the Act, is hereby extended to **15th February, 2022**

EXTENSION OF DUE DATE OF FILING OF RETURNS

3.The due date of furnishing of Report from an Accountant by persons entering into international transaction or specified domestic transaction undersection 92E of the Act for the Previous Year 2020-21, which was 31st October 2021,as extended to 30th November 2021 and 31st January 2022 by Circular No.9/2021dated 20.05.2021 and Circular No.17/2021 dated 09.09.2021 respectively, is here by further extended to 15th February, 2022;

4.The due date of furnishing of Return of Income for the Assessment Year2021-22, which was 31st October 2021 under sub-section (1) of section 139 of the Act, as extended to 30th November 2021 and 15th February 2022 by Circular No.9/2021dated 20.05.2021 and Circular No.17/2021 dated 09.09.2021 respectively, is hereby further extended to 15th March, 2022;

5.The due date of furnishing of Return of Income for the Assessment Year2021-22, which was 30th November 2021 under sub-section (1) of section 139 of the Act, as extended to 31st December 2021 and 28th February 2022 by Circular No.9/2021dated 20.05.2021 and Circular No.17/2021 dated 09.09.2021 respectively, is hereby further extended to 15th March, 2022.

Clarification 1: It is clarified that this extension shall not apply to Explanation 1 to section 234A of the Act, in cases where the amount of tax on the total income as reduced by the amount as specified in clauses (i) to (vi) of sub-section (1) of that section exceeds one lakh rupees.

AMENDMENT IN INCOME TAX RULES

The CBDT has issued notification and amended the Income Tax Rules, 1961. Rule 21AJA, 21AJAA and FORM No 10 IK related to Computation of exempt income of specified fund, attributable to the investment division of an offshore banking unit, for the purposes of clause (4D) of section 10 of the Act has been inserted. (Notification No 06/2022 dt 14th January, 2022.)

E-ADVANCE RULLINGS

SCHEME.2022

The CBDT has notified the the e-advance rulings Scheme, 2022. This Scheme shall be applicable to applications of advance rulings,– (a) made to the Board for Advance Rulings under sub-section (1) of section 245Q of the Act; or (b) transferred to Board for Advance Rulings under sub-section (4) of section 245Q of the Act (Notification No 07/2022 dt 18th January,2022.)

AMENDMENT IN INCOME TAX RULES

The CBDT has issued notification and In the Income-tax Rules, 1962, after rule 8AC, the following rule shall be inserted, namely:—“8AD Computation of capital gains for the purposes of sub-section (1B) of section 45-(1) Where any person receives at any time during any previous year any amount under a specified unit linked insurance policy, including the amount allocated by way of bonus on such policy.(Notification No 08/2022 dt 18th January,2022.)



AMENDMENT IN SECURITIES TRANSACTION TAX RULES

In the Securities Transaction Tax Rules, 2004 , after rule 5, the following rule shall be inserted, namely:—“ 5A. Person responsible for collection and payment of securities transaction tax in case of Insurance Company.- In the case of an insurance company, the person responsible for collection and payment of securities transaction tax in accordance with sub-sections (2), (3) and (4) of section 100 of the Act, shall be the managing director or a whole-time director, as defined in clauses (54) and (94) of section 2 of the Companies Act, 2013 (18 of 2013), duly authorised by the Board of Directors of such company in this behalf.”. Details of Equity Oriented Funds with respect to Unit Linked Insurance Policies issued by the Insurance company on or after the first day of February, 2021.(Notification No 09/2022 dt 18th January,2022.)



GOODS AND SERVICES TAX AND CUSTOMS DUTY

CLARIFICATION ON RESTAURANT SERVICES BY ECO

The CBIC has issued circular and issued clarification regarding modalities of compliance to the GST laws in respect of supply of restaurant service through e-commerce operators (ECO) :

S. NO	ISSUE	CLARIFICATION
1	Would ECOs have to still collect TCS in compliance with section 52 of the CGST Act, 2017?	As 'restaurant service' has been notified under section 9(5) of the CGST Act, 2017, the ECO shall be liable to pay GST on restaurant services provided, with effect from the 1 st January, 2022, through ECO. Accordingly, the ECOs will no longer be required to collect TCS and file GSTR 8 in respect of restaurant services on which it pays tax in terms of section 9(5).
2	Would the ECOs be liable to pay tax on supply of restaurant service made by unregistered business Entities?	Yes. ECOs will be liable to pay GST on any restaurant service supplied through them including by an unregistered person.

CLARIFICATION ON RESTAURANT SERVICES BY ECO

S. NO	ISSUE	CLARIFICATION
3	What would be the aggregate turnover of person supplying 'restaurant service' through ECOs?	It is clarified that the aggregate turnover of person supplying restaurant service through ECOs shall be computed as defined in section 2(6) of the CGST Act, 2017 and shall include the aggregate value of supplies made by the restaurant through ECOs. Accordingly, for threshold consideration or any other purpose in the Act, the person providing restaurant service through ECO shall account such services in his aggregate turnover
4	Can ECO utilize its Input Tax Credit to pay tax w.r.t 'restaurant service' supplied through the ECO?	No. As stated above, the liability of payment of tax by ECO as per section 9(5) shall be discharged in cash.
5	Who will issue invoice in respect of restaurant service supplied through ECO - whether by the restaurant or by the ECO?	The invoice in respect of restaurant service supplied through ECO under section 9(5) will be issued by ECO.

CLARIFICATION REGARDING REFUND

The CBIC has issued circular and issued clarification regarding Mechanism for filing of refund claim by the taxpayers registered in erstwhile Union Territory of Daman & Diu for period prior to merger with U.T. of Dadra & Nagar Haveli. (Circular No 168/24/2021 GST dated 30th December,2021.)



AMENDMENT IN RULE 36(4) & OTHER RULES

The CBIC has issued Notification and amended the central goods and services Rules, 017 , — The amended in Rules are 36(4) , Rule 80, Rule 95, Rule 142, rule 144, Rule 154 , Rule 159 and form No DRC-10, DRC-22, DRC-22A has been inserted.(Notification No 40/2021 dated 29th December,2021.)



AMENDMENT IN SECTIONS OF CGST ACT

The CBIC has issued Notification and amended certain sections of the central goods and services Act, 2017. These Sections are Section 7, 16, 74, 75, 83, 107, 129, 130, 151, 152, and 168. (Notification No 39/2021 dated 21st December, 2021.)



AMENDMENT IN RATE NOTIFICATIONS

The CBIC has issued Notification No 18/2021-(Central) Rate to 22/2021-(Central) Rate dated 28th December, 2021 and amended the Rates of various goods wef 1st January, 2022.)



E-INVOICE LIMIT REDUCED

The CBIC has issued Notification and reduced the turnover limit from 50 crore to 20 crore for compulsory issuing of E-Invoice wef 1st April, 2022. (Notification No 01/2022 dated 24th February, 2022)





EXTENSION OF FILING OF ANNUAL FORMS

The MCA has issued circular and Keeping in view of various requests received from stock holders regarding relaxation on levy of additional fees for annual financial statement filings required to be done for the financial year ended on 31.03.2021, it has been decided that no additional fees shall be levied Upto 31.03.2022 for the filing of e-forms AOC-4, AOC-4 (CFS), AOC-4 XBRL, AOC-4 Non_ XBRL and MGT-7/MGT-7A in respect of the financial year ended on 31.03.2021. During the said period, only normal fees shall be payable for the filing of the afore mentioned e-forms.(Circular No 01/2022 dated 14th February,2022).



ROC AS ADJUDICATING OFFICER FOR LLP ACT

The MCA has issued order that in exercise of the powers conferred by section 76A of the Limited Liability Partnership Act, 2008 (6 of 2009), the Central Government hereby appoints the Registrar of Companies as adjudicating officers for the purpose of the said Act in respect of jurisdiction indicated against each Registrar. This order shall come into force with effect from the 01st April, 2022. (Order dated 11th February, 2022.)



HIGHER ADDITIONAL FEES

The MCA has issued Notification and amended Companies (Registration offices and Fees) Rules, 2014. By inserting higher additional fees column after additional fees in certain cases. (Notification dated 11th January, 2022).



FORM CSR-2 IN COMPLIANCE OF SECTION 135

The MCA has issued notification and amended the Companies (Accounts) Rules, 2014), in rule 12, after sub-rule (1A), the following sub-rule shall be inserted, namely:

- “(1B) Every company covered under the provisions of sub-section (1) to section 135 shall furnish a report on Corporate Social Responsibility in Form CSR-2 to the Registrar for the preceding financial year (2020-2021) and onwards as an addendum to Form AOC-4 or AOC-4 XBRL or AOC-4 NBFC (Ind AS), as the case may be: Provided that for the preceding financial year (2020-2021), Form CSR-2 shall be filed separately on or before 31st March 2022, after filing Form AOC-4 or AOC-4 XBRL or AOC-4 NBFC (Ind AS), as the case may be.”.(Notification dated 11th February,2022.)



AMENDMENT IN LLP RULES

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The MCA has issued Notification and Limited Liability Partnership (Amendment) Rules, 2022. They shall come into force with effect from the 01st April, 2022. (Notification dated 11th January, 2022).



NEW PRESIDENT & VICE PRESIDENT AT ICAI

The ICAI has elects CA Dr Debashis Mitra as President and CA Aniket Sunil Talati as Vice President for the year 2022-23.

COMPLIANCE DATES FOR FEBRUARY & MARCH, 2022

25th February	File PMT-06 for the month of January, 2022.
28th February	Filing of GST Annual Return in 9 & 9C for the year 2020-21.
7th March	Payment of TDS/TCS for the month of February, 2022.
10th March	Filing of GSTR-7 for the month of February, 2022.
10th March	Filing of GSTR-8 for the month of February, 2022
11th March	Filing of GSTR-1 for the month of February, 2022.

DISCLAIMER : Although due care has been taken while compiling the above details, yet the author carries no responsibility for any inadvertent misquoting. Please check the relevant source before relying on any of the compilations. The notification and circulars covered under the compilation are chosen which are considered important and not all, issued under the relevant statute

COMPLIANCE DATES FOR FEBRUARY & MARCH, 2022

13th March	Filing of IFF for the Month of February, 2022.
13th March	Filing of GSTR 6 for the month of February, 2022.
15th March	Deposit of P F for the month of February, 2022.
15th March	Deposit of ESI for the month of February, 2022.
15th March	Deposit of Advance Tax for the A.Y 2022-23.
15th March	Filing of Income Tax return for the Assessment year 2021-22 (Audit Cases).

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Thank
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