



My Dear Friend

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

- 1. Any kind of non-compliance is attracting maximum penalty + maximum imprisonment (both).***
- 2. It's humbly suggested to stop non-compliance for furnishing of legal documents + correct informations (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 2023) Legal Obligations + Legal updates (both) for India

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

(A) Monthly (February 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 Feb 2023	Challan 281	Jan 2023	Monthly	Deposit for TDS or TCS by Non- Govt. Deductor
(ii)	7 th Feb 2023	Challan 285	Jan 2023	Monthly	Deposit for Equalization Levy (EQL)
(iii)	14 th Feb 2023	Form 16 B	Dec 2022	Monthly	Issue of TDS Certificate under Section 194-IA
(iv)	14 th Feb 2023	Form 16 C	Dec 2022	Monthly	Issue of TDS Certificate under Section 194-IB
(v)	14 th Feb 2023	Form 16 D	Dec 2022	Monthly	Issue of TDS Certificate under Section 194-IM
(vi)	14 th Feb 2023	Form 16 E	Dec 2022	Monthly	Issue of TDS Certificate under Section 194-S



(vii)	15 th Feb 2023	Form 3BB	Jan 2023	Monthly	Filing of return by stock exchange for transaction where client's code is modified
(viii)	15 th Feb 2023	Form 24 G	Jan 2023	Monthly	Filing of return by Govt. deductor where TDS or TCS is paid without production of tax challan
(ix)	15 th Feb 2023	Form 16 A	Dec 2022	Quarterly	Issue of TDS Certificate by deductor against non salary deduction
(x)	28 th Feb 2023	Form 26QB	Jan 2023	Monthly	Filing of challan-cum-return for TDS under Section 194-IA
(xi)	28 th Feb 2023	Form 26QC	Jan 2023	Monthly	Filing of challan-cum-return for TDS under Section 194-IB
(xii)	28 th Feb 2023	Form 26QD	Jan 2023	Monthly	Filing of challan-cum-return for TDS under Section 194-M
(xiii)	28 th Feb 2023	Form 26QE	Jan 2023	Monthly	Filing of challan-cum-return for TDS under Section 194-S



2. Goods and Services Tax (GST) 2017

S.NO	Date of Event	Form/ Challan	Period Ending on	Frequency	Type of Legal Obligations
(i)	10 th Feb 2023	GSTR - 7	Jan 2023	Monthly	Filing of return by Tax Deductor
(ii)	10 th Feb 2023	GSTR - 8	Jan 2023	Monthly	Filing of return by E-Commerce operator
(iii)	11 th Feb 2023	GSTR - 1	Jan 2023	Monthly	Filing of return where annual turnover is exceeding INR 5 crore
(iv)	13 th Feb 2023	IFF	Jan 2023	Monthly	(a) Uploading of invoice under QRMP scheme is not required for June, Sep, Dec and March Month or (b) Uploading of invoice under QRMP scheme is required for April, May, July, August, Oct, Nov, Jan and Feb Month
(v)	13 th Feb 2023	GSTR - 6	Jan 2023	Monthly	Filing of return by Input Service Distributor (ISD)
(vi)	20 th Feb 2023	GSTR - 5	Jan 2023	Monthly	Filing of return by Non-resident dealer
(vii)	20 th Feb 2023	GSTR - 5A	Jan 2023	Monthly	Filing of return by OIDAR service provider



(viii)	20 th Feb 2023	GSTR - 3B	Jan 2023	Monthly	Deposit for GST where annual turnover is exceeding INR 5 crore
(ix)	22 nd Feb 2023	GSTR - 3B	Jan 2023	Monthly	Deposit for GST where annual turnover is not exceeding 5 crore for Category- I States
(x)	24 th Feb 2023	GSTR - 3B	Jan 2023	Monthly	Deposit for GST where annual turnover is not exceeding INR 5 crore for Category- II States
(xi)	25 th Feb 2023	GSTR - 3B	Jan 2023	Monthly	Deposit for GST where annual turnover is not exceeding INR 5 crore + opted QRMP Scheme
(xii)	25 th Feb 2023	GSTR- PMT-06	Jan 2023	Monthly	Deposit of tax for QRMP Scheme
(xiii)	28 th Feb 2023	GSTR - 11	Jan 2023	Monthly	Filing of return by Unique Identification Number (UIN) holder like embassies + etc. to get refund against ITC



3. Miscellaneous (FEMA + Company + ESI + PF + LLP) Acts

<i>S.NO</i>	<i>Date of Event</i>	<i>Act</i>	<i>Application Form</i>	<i>Period Ending on</i>	<i>Frequency</i>	<i>Type of Legal Obligations</i>
<i>(i)</i>	<i>7th Feb 2023</i>	<i>FEMA,1999</i>	<i>Form ECB - 2</i>	<i>Jan 2023</i>	<i>Monthly</i>	<i>Filing of ECB return by borrower</i>
<i>(ii)</i>	<i>15th Feb 2023</i>	<i>ESI, 1948</i>	<i>ESI Challan</i>	<i>Jan 2023</i>	<i>Monthly</i>	<i>Deposit for ESI by employer</i>
<i>(iii)</i>	<i>15th Feb 2023</i>	<i>Provident Fund, 1952</i>	<i>Form ECR</i>	<i>Jan 2023</i>	<i>Monthly</i>	<i>Filing of challan-cum-return for PF</i>



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

1. Income Tax Act, 1961

- (i) **CBDT has informed that Direct tax collection for Financial Year (FY) 2022-23 (up to 10th January 2023) Rs. 14.71 Lakh Crore (approx.) 24.58% higher than gross collection for corresponding period last year • Read Press Release dated 11th January, 2023**
- (ii) **CBDT has extended timeline up to March 31st, 2023 for compliance by taxpayer like investment + deposit + payment + acquisition + purchase + construction + etc. (any) under Section 54 to 54GB of Income-tax Act, 1961. • Read the Circular no.1 dated 6th January, 2023**
- (iii) **CBDT has abolished the limit INR 5 thousand as prescribed in April 2021 for filling of Statement of Financial Transaction (SFT) to be reported by banks + non-banking finance companies (NBFC) against interest income during year under section 285BA of Income-tax Act, 1961 • Read the Notification no.1 dated 5th January, 2023**
- (iv) **CBDT has clarified that prohibiting limit for receipt INR 2 Lakh or more through banking channel also applicable for dealership + distributorship (both) contracts by co-operative society under section 269ST of Income-tax Act, 1961 • Read the Circular No. 25 dated 30th December, 2022**



(v) *Supreme court of India has decided in case of State Bank of India for Leave Travel Allowance (LTA) against tax exemption where employee is undertaking domestic travel with foreign leg ● Read the complete ruling dated 4th November 2022 pronounced by SC*



2. Goods and Services Tax (GST) 2017

- (i) *CBIC has clarified about GST rates + classification (both) goods and services as based on recommendations of GST Council in 48th meeting as held on December 17th 2022 ● Read the Circular No.189/01/2023-GST dated 13th January, 2023 and ● Circular No.190/02/2023-GST dated 13th January, 2023*
- (ii) *GSTN has introduced the new functionary for taxpayers on GST Portal ● Read the detailed advisory dated 12th January, 2023*
- (iii) *CBIC has provided the mechanism for Reversal of input tax credit due to non-payment of GST liability by supplier + Manner of dealing with difference in GST liability as reported in GSTR-1 (statement of outward supplies) with GSTR-3B (summary return) ● Read the Notification no. 26/2022-Central Tax dated 26th December, 2022*



3. Reserve Bank of India (RBI) 1934

- (i) *RBI has introduced a provision for prior approval is required where acquisition is 5% or more of shareholdings or voting rights in Scheduled banking company • Read the Notification dated 16th January, 2023*
- (ii) *RBI has notified the auto-acknowledgement against forms as filed on portal of RBI for Foreign Investment Reporting and Management System (FIRMS) + online generated payment for late submission fee • Read the Notification dated 04th January, 2023*



4. Securities Exchange Board of India (SEBI) 1992

- (i) *SEBI has relaxed up to September 30th 2023 for sending the physical copy of annual reports to shareholders of listed companies ● Read the Circular dated 5th January 2023*
- (ii) *SEBI has Introduced the Investor Risk Reduction Access (IRRA) platform for disruption of trading services as provided by trading members to investors ● Read the Circular dated 30th December 2022*

5. International Tax

- (i) *Australia and Indo - Economic Cooperation and Trade Agreement is in force from 29th December 2022 ● Read Press Release dated 29th December, 2022 and ● Read the official text of agreement*



6. Company Law

- (i) *MCA has expanded the requirement to intimate about grounds for disqualification from directorship to Registrar of Companies (ROC) through Form DIR-8 under section 164(1) of Companies Act, 2013 • Read the Notification dated 20th January, 2023*
- (ii) *MCA has clarified that shareholder's approval for issue of bonus shares is not required to be annexed with e-Form PAS-3 (return of allotment of shares) • Read the Notification dated 20th January 2023*
- (iii) *MCA has relaxed the procedural compliances for Conversion of Partnership firm + Limited Liability Partnership (LLP) + Registered Society + Trust (any) into Company • Read the Notification dated 19th January 2023*
- (iv) *MCA has rolled the version 3 (V3) online portal for late filing fee against 45 e-Forms as due for filing from 7th January to 22th January 2023 • Read the Circular no. 1 dated 9th January 2023*
- (v) *MCA has allowed for filing the GNL-2 against prospectus related documents + MGT-14 against resolutions for prospectus related documents (both) in physical mode from 7th January to 22th January 2023 as due to non-availability of forms on online portal on account of migration from V2 to V3 • Read the Circular dated 9th January 2023*



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February - 2023

