



## *My Dear Friend*

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

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## Monthly (January 2023) Legal Obligations + Legal updates (both) for India

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

(vii)	15 <sup>th</sup> Jan 2023	Form 3BB	Dec 2022	Monthly	Filing of return by stock exchange for transaction where client's code is modified
(viii)	15 <sup>th</sup> Jan 2023	Form 15CC	Dec 2022	Quarterly	Filing of return by AD Bank + etc. for foreign remittance received
(ix)	15 <sup>th</sup> Jan 2023	Form 15G/H	Dec 2022	Quarterly	Uploading of declarations by recipient
(x)	15 <sup>th</sup> Jan 2023	Form 24 G	Dec 2022	Monthly	Filing of return by Govt. deductor where TDS or TCS is paid without production of tax challan
(xi)	15 <sup>th</sup> Jan 2023	Form 27EQ	Dec 2022	Quarterly	Filing of return for TCS deposited by collector.
(xii)	25 <sup>th</sup> Jan 2023	Form 61-A	Dec 2022	Quarterly	Filing of return for financial transactions by Depositories + Registrars + mutual funds (all)
(xiii)	30 <sup>th</sup> Jan 2023	Form 26QB	Dec 2022	Monthly	Filing of challan-cum-return for TDS under Section 194-IA
(xiv)	30 <sup>th</sup> Jan 2023	Form 26QC	Dec 2022	Monthly	Filing of challan-cum-return for TDS under Section 194-IB
(xv)	30 <sup>th</sup> Jan 2023	Form 26QD	Dec 2022	Monthly	Filing of challan-cum-return for TDS under Section 194-M

(xvi)	30 <sup>th</sup> Jan 2023	Form 26QE	Dec 2022	Monthly	Filing of challan-cum-return for TDS under Section 194-S
(xvii)	30 <sup>th</sup> Jan 2023	Form 27 D	Dec 2022	Quarterly	Issue of TCS certificate by collector
(xviii)	31 <sup>st</sup> Jan 2023	Form 3CEAC	March 2022	Annually	Filing of Intimation in Form No. 3CEAC by resident constituent entity of international group where parent is non-resident of India under section 286(1)
(vix)	31 <sup>st</sup> Jan 2023	Form 24Q, 26Q, 27Q	Dec 2022	Quarterly	Filing of return for TDS deposited by TDS deductor
(xx)	31 <sup>st</sup> Jan 2023	Form 26QAA	Dec 2022	Quarterly	Filing of return of non-deduction of TDS by banks from interest on time deposit.
(xxi)	31 <sup>st</sup> Jan 2023	Form 26QF	Dec 2022	Quarterly	Filing of return by exchange for tax deposited against transfer of virtual digital asset under section 194S



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

S.NO	Date of Event	Form/ Challan	Period Ending on	Frequency	Type of Legal Obligations
(i)	10 <sup>th</sup> Jan 2023	GSTR - 7	Dec 2022	Monthly	Filing of return by Tax Deductor
(ii)	10 <sup>th</sup> Jan 2023	GSTR - 8	Dec 2022	Monthly	Filing of return by E-Commerce operator
(iii)	11 <sup>th</sup> Jan 2023	GSTR - 1	Dec 2022	Monthly	Filing of return where annual turnover is exceeding INR 5 crore
(iv)	13 <sup>th</sup> Jan 2023	GSTR - 1	Dec 2022	Quarterly	Filing of Return of Outward Supplies for QRMP
(v)	13 <sup>th</sup> Jan 2023	IFF	Dec 2022	Monthly	(a) Uploading of invoice under QRMP scheme is not required for June, Sep, Dec and March Month (b) Uploading of invoice under QRMP scheme is required for April, May, July, August, Oct, Nov, Jan and Feb Month
(vi)	13 <sup>th</sup> Jan 2023	GSTR - 6	Dec 2022	Monthly	Filing of return by Input Service Distributor (ISD)
(vii)	20 <sup>th</sup> Jan 2023	GSTR - 5	Dec 2022	Monthly	Filing of return by Non-resident dealer



(viii)	20 <sup>th</sup> Jan 2023	GSTR - 5A	Dec 2022	Monthly	Filing of return by <b>OIDAR</b> service provider
(ix)	20 <sup>th</sup> Jan 2023	GSTR - 3B	Dec 2022	Monthly	Deposit for GST where annual turnover is exceeding INR 5 crore
(x)	22 <sup>nd</sup> Jan 2023	GSTR - 3B	Dec 2022	Monthly	Deposit for GST where annual turnover is not exceeding 5 crore for <b>Category- I</b> States
(xi)	24 <sup>th</sup> Jan 2023	GSTR - 3B	Dec 2022	Monthly	Deposit for GST where annual turnover is not exceeding INR 5 crore for <b>Category- II</b> States
(xii)	25 <sup>th</sup> Jan 2023	GSTR - 3B	Dec 2022	Monthly	Deposit for GST where annual turnover is not exceeding INR 5 crore + opted <b>QRMP</b> Scheme
(xiii)	25 <sup>th</sup> Jan 2023	GSTR- PMT-06	Dec 2022	Monthly	Deposit of tax for <b>QRMP</b> Scheme
(xiv)	28 <sup>th</sup> Jan 2023	GSTR - 11	Dec 2022	Monthly	Filing of return by <b>Unique Identification Number (UIN)</b> holder like <b>embassies + etc.</b> to get refund against <b>ITC</b>



### 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>7<sup>th</sup> Jan 2023</i>	<i>FEMA,1999</i>	<i>Form ECB - 2</i>	<i>Dec 2022</i>	<i>Monthly</i>	<i>Filing of ECB return by borrower</i>
<i>(ii)</i>	<i>15<sup>th</sup> Jan 2023</i>	<i>ESI, 1948</i>	<i>ESI Challan</i>	<i>Dec 2022</i>	<i>Monthly</i>	<i>Deposit for ESI by employer</i>
<i>(iii)</i>	<i>15<sup>th</sup> Jan 2023</i>	<i>Provident Fund, 1952</i>	<i>Form ECR</i>	<i>Dec 2022</i>	<i>Monthly</i>	<i>Filing of challan-cum-return for PF</i>





## **(B) Monthly (January 2023) Legal Updates for India**

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

- (i) Direct tax collection for FY 2022-23 up to December 17<sup>th</sup> 2022 is INR 11,35,754 Crore (approx..) 19.81% higher than gross collection for corresponding period last year. Notified vide ● Press release dated 18<sup>th</sup> December 2022*
- (ii) Supreme Court's (SC's) has decided in case of S.M. Overseas Pvt Ltd that reassessment proceedings as involved during pendency of rectification proceedings to continue beside rectification proceedings are time barred. Notified vide ● Detailed ruling dated 7<sup>th</sup> December 2022.*
- (iii) CBDT has issued annual circular for TDS on salaries for FY 2022-23. Notified vide ● Circular No. 24 / 2022 dated 24<sup>th</sup> December 2022*
- (iv) Supreme Court's (SC's) has decided in case of Mansukh Dyeing and Printing Mills that revaluation of capital assets of firm should be credited to partners' capital account after admission of partner is taxable as capital gain Notified vide ● Detailed ruling dated 24<sup>th</sup> October 2022*



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

- (i) *Ministry of Finance has announced the revenue collection for Dec 2022 INR 1,49,507 Crore as higher than GST revenue collection in Dec 2021 - Notified vide ● Read the Press Release. dated 1<sup>st</sup> January 2023*
- (ii) *CBIC has issued the clarifications to deal with discrepancies between Input Tax Credit (ITC) availed in Form GSTR-3B (summary return) viz-a-viz ITC reflected in Form GSTR-2A auto populated ITC statement for Financial Year (FYs) 2017-18 + 2018-19 . Notified vide ● Circular No. 183/2022 dated 27<sup>th</sup> December 2022*
- (iii) *CBIC has clarified for entitlement of ITC against services by way of transportation of goods. Notified vide ● Circular no. 184 / 2022 dated 27<sup>th</sup> December 2022*
- (iv) *CBIC has issued the clarifications for time limit against re-computation of GST liability by tax authorities where charges of fraud + wilful-misstatement + suppression of facts are not established against taxpayer. Notified vide ● Circular no. 185 / 2022 dated 27<sup>th</sup> December 2022*
- (v) *CBIC has clarified the issues on taxability of No Claim Bonus (NCB) offered by insurance companies + exemption from e-invoicing. Notified vide ● Circular no. 186 / 2022 dated 27<sup>th</sup> December 2022*
- (vi) *CBIC has issued the clarifications for treatment of statutory dues under GST laws against taxpayer for proceeding already finalised under Insolvency and Bankruptcy Code, 2016 (IBC). Notified vide ● Circular no. 187 / 2022 dated 27<sup>th</sup> December 2022*



*(vii) CBIC has prescribed the manner of filing application for refund by unregistered buyers against cancellation of agreement for supply of services. Notified vide ● Circular no. 188 / 2022 dated 27<sup>th</sup> December 2022*

*(viii) Highlights of 48<sup>th</sup> GST Council Meeting as held on December 17<sup>th</sup> 2022 via virtual mode in New Delhi. Notified vide ● Press release dated 17<sup>th</sup> December 2022*



### **3. Reserve Bank of India (RBI) 1934**

- (i) *RBI has notified the Modified Mumbai Interbank Forward Outright Rate (MMIFOR) administered by Financial Benchmarks India Private Limited (FBIL) as significant benchmark. Notified vide • Notification dated 01<sup>st</sup> December 2022*
- (ii) *RBI has provided the detailed framework governing operations of foreign branches + subsidiaries of Indian banks + All India Financial Institutions (AIFIs) in foreign jurisdictions + International Financial Services Centers (IFSCs). Notified vide • Notification dated 01<sup>st</sup> December 2022.*

### **4. Securities Exchange Board of India (SEBI) 1992**

- (i) *SEBI has notified the procedural requirements for obtaining prior approval in case of change in control of registered Intermediaries. Notified vide • Circular dated 28<sup>th</sup> November 2022*



## 5. International Tax

- (i) *CBDT has allowed the Non-residents to submit Form 10F as manually up to March 31<sup>st</sup> 2023 Notified vide ● Notification dated 12<sup>th</sup> December 2022*

## 6. Company Law

- (i) *MCA has to launch 2nd set of company e-Forms on Version 3 (V3) online portal in 2 phases from January 9<sup>th</sup> + January 23<sup>rd</sup> 2023. Notified vide ● Notice dated 23<sup>rd</sup> December 2022*



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*January - 2023*

