



Monthly (August 2022) Legal Obligations + Legal updates for India

(A) Monthly (August 2022) Legal Obligations for India

(I) Income Tax Act, 1961

S.No	Date of Event	Form/ Challan	Period Ending on	Frequency	Type of Legal Obligations
1	7th August 2022	Challan 281	July 2022	Monthly	Deposit for TDS or TCS by Non- Govt. Deductor
2	7th August 2022	Challan 285	July 2022	Monthly	Deposit for Equalization Levy
3	14th August 2022	Form 16 B	June 2022	Monthly	Issue of TDS Certificate under Section 194-IA
4	14th August 2022	Form 16 C	June 2022	Monthly	Issue of TDS Certificate under Section 194-IB
5	14th August 2022	Form 16 D	June 2022	Monthly	Issue of TDS Certificate under Section 194-IM
6	15th August 2022	Form 3BB	July 2022	Monthly	Filing of returns by stock exchanges for the transactions where client's codes are modified

7	<i>15th August 2022</i>	<i>Form 24 G</i>	<i>July 2022</i>	Monthly	<i>Filing of statements by Govt. deductors where TDS or TCS is paid without production of tax challan</i>
8	<i>15th August 2022</i>	<i>Form 16A</i>	<i>March 2022</i>	Quarterly	<i>Issue TDS Certificate for non-salary cases</i>
9	<i>30th August 2022</i>	<i>Form 26QB</i>	<i>July 2022</i>	Monthly	<i>Filing of challan-cum-statement (return) for TDS under Section 194-IA</i>
10	<i>30th August 2022</i>	<i>Form 26QC</i>	<i>July 2022</i>	Monthly	<i>Filing of challan-cum-statement (return) for TDS under Section 194-IB</i>
11	<i>30th August 2022</i>	<i>Form 26QD</i>	<i>July 2022</i>	Monthly	<i>Filing of challan-cum-statement (return) for TDS under Section 194-M</i>

(II) Goods and Services Tax (GST) 2017

S.NO	Date of Event	Form/ Challan	Period Ending on	Frequency	Type of Legal Obligations
1	10th August 2022	GSTR - 7	July 2022	Monthly	Filing of return by Tax Deductor
2	10th August 2022	GSTR -8	July 2022	Monthly	Filing of return by E-Commerce operator
3	11th August 2022	GSTR - 1	July 2022	Monthly	Filing of return where annual turnover is exceeding Rs. 5 crore
4	13th August 2022	IFF	July 2022	Monthly	(i) Uploading of invoices under QRMP scheme are not required for June ,Sep, Dec and March quarter (ii) Uploading of invoices under QRMP scheme are required for April, May, July, August, oct, Nov, Jan and Feb Month
5	13th August 2022	GSTR - 6	July 2022	Monthly	Filing of return by Input Service Distributor (ISD)
6	20th August 2022	GSTR - 5	July 2022	Monthly	Filing of return by Non-resident dealer
7	20th August 2022	GSTR - 5A	July 2022	Monthly	Filing of return by OIDAR service provider

8	<i>20th August 2022</i>	<i>GSTR - 3B</i>	<i>July 2022</i>	Monthly	<i>Deposit for GST where annual turnover is exceeding Rs. 5 crore</i>
9	<i>22nd August 2022</i>	<i>GSTR - 3B</i>	<i>July 2022</i>	Monthly	<i>Deposit for GST where annual turnover is not exceeding 5 crore for Category- I States</i>
10	<i>24th August 2022</i>	<i>GSTR - 3B</i>	<i>July 2022</i>	Monthly	<i>Deposit for GST where annual turnover is not exceeding Rs. 5 crore for Category- II States</i>
11	<i>25th August 2022</i>	<i>GSTR - 3B</i>	<i>July 2022</i>	Monthly	<i>Deposit for GST where turnover is not exceeding Rs. 5 crore and also opted QRMP Scheme</i>
12	<i>25th August 2022</i>	<i>GSTR-PMT-06</i>	<i>July 2022</i>	Monthly	<i>Deposit of tax for QRMP Scheme</i>
13	<i>28th August 2022</i>	<i>GSTR-11</i>	<i>July 2022</i>	Monthly	<i>Filing of return by Unique Identification Number (UIN) holder like embassies etc. to get refund against ITC</i>

(III) Miscellaneous 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>1</i>	<i>7th August 2022</i>	<i>FEMA,1999</i>	<i>ECB</i>	<i>July 2022</i>	<i>Monthly</i>	<i>Filing of ECB return</i>
<i>2</i>	<i>15th August 2022</i>	<i>ESI, 1948</i>	<i>ESI Challan</i>	<i>July 2022</i>	<i>Monthly</i>	<i>Deposit for ESI</i>
<i>3</i>	<i>15th August 2022</i>	<i>Provident Fund, 1952</i>	<i>Electronic Challan cum Return (ECR)</i>	<i>July 2022</i>	<i>Monthly</i>	<i>Filing of challan-cum-statement for PF</i>

(B) Monthly (August 2022) Legal Updates for India

(I) Income tax Act, 1961

- 1. CBDT has prescribed procedure for Application and allotment of Permanent Account No. (PAN) for newly incorporated Limited Liability Partnerships (LLPs) through e-form FiLLiP of Ministry of Corporate Affairs (MCA).*

Notified vide ● Notification no. 4 / 2022 dated 26th July 2022
- 2. CBDT has condoned the delay in filing of Forms 9A, 10, 10B, 10BB as audit report for claiming tax exemption by certain institutions for Assessment Year (AY) 2018-19 onwards.*

Notified vide ● Circular no. 15 / 2022 dated 19 July 2022.

Notified vide ● Circular No. 16 / 2022 dated 19th July 2022

Notified vide ● Circular No. 17 / 2022 dated 19th July 2022.
- 3. CPC has enabled the E-filing portal for electronic filing of statutory forms.*

Notified vide ● Notification no. 3 / 2022 dated 16th July 2022
- 4. CBDT has prescribed the conditions as to be fulfilled by original fund to claim tax exemption Tax neutral relocation to International Financial Services Centre (IFSC) u/s 47(viiad).*

Notified vide ● Notification no. 80/2022 dated 8th July 2022

5. *CBDT has issued **guidelines** for Tax withholding (TDS) on transfer of Virtual Digital Assets (VDA) / Crypto currency*
*Notified vide ● **Circular No.13/2022 dated 22nd June 2022***
*Notified vide ● **Circular No. 14/2022 dated 28th June 2022***
*Notified vide ● **Notification No. 74/2022 dated 30th June 2022***
*Notified vide ● **Notification No.75/2022 dated 30th June 2022***

6. *CBDT has notified for filling form 26QF under Rule 31A of the Income tax Rules, 1962 where an Exchange agrees to pay tax on transfer of a Virtual Digital Asset (VDA) as an alternative to TDS*
*Notified vide ● **Notification No.73/2022 dated 30th June 2022***

7. *CBDT has notified the format + procedure + guidelines for submission of annual returns in Forms 1, 2 and 2A by stock exchange, mutual fund, insurance company and merchant banker against Securities Transaction Tax (STT)*
*Notified vide ● **Notification No. 02/2022 dated 24th June 2022***

(II) Goods and Services Tax (GST) 2017

- 1. GST revenue collection for July 2022 is Rs. 148,995 Crore (28% higher than GST revenue collection in July 2021)*
Notified vide ● Press Release dated 01st August 2022
- 2. GST council's highlights of the 47th Council Meeting as held on 28 and 29 June 2022 in Chandigarh*
Notified vide ● Press Release dated 29th July 2022
- 3. GST has withdrawn an exemption on renting of residential dwelling to a registered dealer + introduction of GST @ 18% on reverse charge method (RCM) basis*
Notified vide ● Notification no. 4/2022-Central Tax (Rate) dated 13th July 2022
Notified vide ● Notification no. 5/2022-Central Tax (Rate) dated 13th July 2022
- 4. CBIC has issued a clarification on various issues to ensure an uniformity in implementation of GST*
Notified vide ● Circular No. 172/04/2022-GST dated 6th July 2022
- 5. CBIC has clarified the mandatory furnishing of correct information for inter-state supplies and amount of ineligible or blocked Input Tax Credit (ITC) in Form GSTR-1 as statement of outward supplies and GSTR-3B summary return*
Notified vide ● Circular No. 170 /02/2022 – GST dated 6th July 2022

6. *CBIC has issued the clarifications for applicability of demand and penalty against transactions as involving fake invoices.*
Notified vide ● Circular No. 171/03/2022- GST dated 6th July 2022

7. *CBIC has issued the clarifications for Inverted Duty Structure (IDS) + claiming of refund where the supplier is supplying goods under some concessional notification.*
Notified vide ● CircularNo.173/05/2022-GST dated 6th July 2022

8. *CBIC has exempted certain taxpayers from filing Form GSTR-9 as annual return by regular taxpayers including Special Economic Zone (SEZ) units and developers for Financial Year (FY) 2021-22*
Notified vide ● Notification no.10/2022–Central Tax dated 5th July 2022

9. *CBIC has extended the due date up to 31 July 2022 for furnishing Form GST CMP-08 as quarterly summary return for composition scheme taxpayers for quarter ended June 2022*
Notified vide ● Notification no. 11/2022 –Central Tax dated 5th July 2022

10. *CBIC has extended the date up to 28 July 2022 for waiver of late fee for delay in filing of Form GSTR-4 as annual return for composition taxpayers for FY 2021-22*
Notified vide ● Notification No. 12/2022 –Central Tax dated 5th July 2022

11. *CBIC has extended the sunset date up to 30 September 2023 for issue of order against recovery of tax for FY 2017-18*
Notified vide ● Notification No. 13/2022 –Central Tax dated 5th July 2022

12. *CBIC has excluded the COVID period from calculation of time limitation for issue of order for recovery of erroneous refund + filing of refund application by taxpayer*

Notified vide ● Notification No.13/2022 –Central Tax dated 5th July 2022

13. *CBIC has amended CGST Rules, 2017 to streamline compliances under GST*

Notified vide ● Notification No. 14/2022-Central Tax dated 5th July 2022

14. *CBIC has extended the date up to 31 March 2026 for Levy of GST compensation cess*

Notified vide ● Notification No. 1/2022 –Compensation Cess dated 24th June 2022

(III) Companies Act, 2013

1. MCA has allowed the expenditure under Har Ghar Tiranga campaign as eligible for Corporate Social Responsibility (CSR) activity
Notified vide ● **Circular dated 26th July 2022**
2. MCA has launched the 1st set of company e-forms on its Version 3 (V3) online portal from 31st August 2022 onwards
3. MCA has announced that the Insolvency and Bankruptcy Code (IBC) 2016 -Insolvency Professionals (IPs) are mandatorily required to disclose their relationship with the engaging parties to Insolvency Professional Agency (IPA)
Notified vide ● **Notification dated 4th July 2022**
4. MCA has extended the waiver for late filing fees up to 15 July 2022 against filling of annual return by the Limited Liability Partnerships (LLPs)
Notified vide ● **Circular dated 29th June 2022**

(IV) Reserve Bank of India (RBI)

1. *RBI has introduced the International Trade Settlement in Indian Rupees (INR)*
Notified vide ● Notification dated 11th July 2022
2. *RBI has permitted the Debt-Relaxations for investment by FPIs*
Notified vide ● Circular No.07 dated 7th July 2022
3. *RBI has discontinued the requirement to file quarterly return with the RBI for reporting the details of guarantee availed and invoked from the non-resident entities notified vide*
Notified vide ● Notification dated June 9th 2022

(V) Securities Exchange Board of India (SEBI)

1. *SEBI has announced that the Stock Exchanges + Depositories are required to design and implement in-house web-based investor complaints redressal system*
Notified vide ● Circular dated 4th July 2022

(VI) International Tax

1. *CBDT has notified the tolerance limit for computing arm's length price (ALP) for AY 2022-23*
Notified vide ● Notification No. 70 / 2022 dated 28th June 2022

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August-2022