



## *My Dear Friend*

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

- 1. Any kind of offence attracting **Penalty + imprisonment (both)**.*
- 2. It's humbly suggested to stop committing offence.*
- 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 (July 2023) Legal Obligations + Legal updates (both) for India

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

### (A) Monthly (July 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> July 2023	Challan 281	June 2023	Monthly	Deposit TDS + TCS (both) by Non- Govt. Deductor
(ii)	7 <sup>th</sup> July 2023	Challan 285	June 2023	Monthly	Deposit Equalization Levy (EQL)
(iii)	14 <sup>th</sup> July 2023	Form 16 B	June 2023	Monthly	Issue TDS Certificate under Section 194-IA
(iv)	14 <sup>th</sup> July 2023	Form 16 C	June 2023	Monthly	Issue TDS Certificate under Section 194-IB
(v)	14 <sup>th</sup> July 2023	Form 16 D	June 2023	Monthly	Issue TDS Certificate under Section 194-IM
(vi)	14 <sup>th</sup> July 2023	Form 16 E	June 2023	Monthly	Issue TDS Certificate under Section 194-S
(vii)	15 <sup>th</sup> July 2023	Form 3BB	June 2023	Monthly	Filing return for transactions by stock exchange where client's code already modified

(viii)	15 <sup>th</sup> July 2023	Form 24G	June 2023	Monthly	Filing return for TDS + TCS (both) by Govt. deductor without depositing tax to exchanger's (govt.) account
(ix)	15 <sup>th</sup> July 2023	Form 15CC	June 2023	Quarterly	Filing return for foreign remittances by banks + etc. (both)
(x)	15 <sup>th</sup> July 2023	Form 15G/H	June 2023	Quarterly	Submitting form 15G + 15H by borrower + depositor (all)
(xi)	25 <sup>th</sup> July 2023	Form 61A	June 2023	Quarterly	Filing return for Financial Transactions by Depositories + Registrars + Share Transfer Agents for reporting of information against Capital gains on transfer of listed securities + units of Mutual Funds (all)
(xii)	30 <sup>th</sup> July 2023	Form 26QB	May 2023	Monthly	Filing challan-cum-return for TDS under Section 194-IA
(xiii)	30 <sup>th</sup> July 2023	Form 26QC	May 2023	Monthly	Filing challan-cum-return for TDS under Section 194-IB
(xiv)	30 <sup>th</sup> July 2023	Form 26QD	May 2023	Monthly	Filing challan-cum-return for TDS under Section 194-M
(xv)	30 <sup>th</sup> July 2023	Form 26QE	May 2023	Monthly	Filing challan-cum-return for TDS under Section 194-S
(xvi)	30 <sup>th</sup> July 2023	Form 26QAA	March 2023	Quarterly	Filing return for non-deduction of TDS on interest on time deposits by banks
(xvii)	31 <sup>st</sup> July 2023	Form 24Q	June 2023	Quarterly	Filing TDS return for salaries by employer



(xviii)	31 <sup>st</sup> July 2023	Form 24QF	June 2023	Quarterly	Filing return for tax deposited by exchange against transfer of virtual digital asset under section 194S
(xix)	31 <sup>st</sup> July 2023	----	June 2023	Quarterly	Filing return for non-deduction of TDS against interest on time deposits by banking company
(xx)	31 <sup>st</sup> July 2023	Form 10BBB	June 2023	Quarterly	Filing intimation for investment made in India by pension fund
(xxi)	31 <sup>st</sup> July 2023	Form II	June 2023	Quarterly	Filing intimation for investment made in India by Sovereign Wealth Fund
(xxii)	31 <sup>st</sup> July 2023	ITR 1 to 5 + 7	March 2023	Annually	Filing ITR for incomes or losses + also accounts not liable for audit (both) by non corporate assesses
(xxiii)	31 <sup>st</sup> July 2023	Form 67	March 2023	Annually	Filing form for TDS + tax paid outside India on foreign incomes by resident taxpayer to claim Foreign Tax Credit (FTC) in India where accounts not liable for audit (both).
(xxiv)	31 <sup>st</sup> July 2023	Form 10	March 2023	Annually	Filing form for carrying accumulate incomes for future's application under section 10(21) + 11(1) by eligible trust + etc. where accounts not liable for audit (both).
(xxv)	31 <sup>st</sup> July 2023	Form 5D/5E/5F	June 2023	Annually	Filing return required under rule 5D + 5E + 5F by scientific research association + university + college + other association + Indian scientific research company where accounts not liable for audit (all).



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

S.No	Date of Event	Form/ Challan	Period Ending on	Frequency	Type of Legal Obligations
(i)	<b>From 1<sup>st</sup> June 2023</b>	----	<b>March 2024</b>	<b>One Time</b>	<i>Commencing mandatory e-invoicing where turnover exceeding INR 10 cr. for year ending on March 31, 2023</i>
(ii)	<b>1<sup>st</sup> June 2023 to 30<sup>th</sup> July 2023</b>	----	<b>March 2022</b>	<b>One Time</b>	<i>Filing GSTR-4 + GSTR-9 + GSTR-10 (all) from July 01, 2017 to March 31, 2022 with concessional maximum late fee</i>
(iii)	<b>10<sup>th</sup> July 2023</b>	<b>GSTR - 7</b>	<b>June 2023</b>	<b>Monthly</b>	<i>Filing return by Tax deductor</i>
(iv)	<b>10<sup>th</sup> July 2023</b>	<b>GSTR - 8</b>	<b>June 2023</b>	<b>Monthly</b>	<i>Filing return by E-Commerce operator</i>
(v)	<b>11<sup>th</sup> July 2023</b>	<b>GSTR - 1</b>	<b>June 2023</b>	<b>Monthly</b>	<i>Filing return where annual turnover exceeding INR 5 crore</i>
(vi)	<b>13<sup>th</sup> July 2023</b>	<b>IFF</b>	<b>June 2023</b>	<b>Monthly</b>	<p>(a) <i>Uploading invoice under QRMP scheme not required for June + Sep + Dec + May Month</i></p> <p style="text-align: center;"><b>or</b></p> <p>(b) <i>Uploading invoice under QRMP scheme required for May + June + July + August + Oct + Nov + Jan + Feb Month</i></p>
(vii)	<b>13<sup>th</sup> July 2023</b>	<b>GSTR - 6</b>	<b>June 2023</b>	<b>Monthly</b>	<i>Filing return by Input Service Distributor (ISD)</i>



(viii)	13 <sup>th</sup> July 2023	GSTR - 5	June 2023	Monthly	Filing return by Non-resident dealer
(ix)	20 <sup>th</sup> July 2023	GSTR - 5A	June 2023	Monthly	Filing return by OIDAR service provider
(x)	20 <sup>th</sup> July 2023	GSTR - 3B	June 2023	Monthly	Deposit GST where annual turnover exceeding INR 5 crore
(xi)	22 <sup>nd</sup> July 2023	GSTR - 3B	June 2023	Monthly	Deposit GST where annual turnover not exceeding 5 crore for Category- I States
(xii)	24 <sup>th</sup> July 2023	GSTR - 3B	June 2023	Monthly	Deposit GST where annual turnover not exceeding INR 5 crore for Category- II States
(xiii)	25 <sup>th</sup> July 2023	GSTR - 3B	June 2023	Monthly	Deposit GST where annual turnover not exceeding INR 5 crore + opted QRMP Scheme
(xiv)	25 <sup>th</sup> July 2023	GSTR- PMT-06	June 2023	Monthly	Deposit tax for QRMP Scheme
(xv)	28 <sup>th</sup> July 2023	GSTR - 11	June 2023	Monthly	Filing return by Unique Identification Number (UIN) holder like embassies + etc. (both) to get refund against ITC
(xvi)	31 <sup>st</sup> July 2023	CMP-08	June 2023	Quarterly	Deposit GST for Composition scheme by eligible dealer
(xvii)	31 <sup>st</sup> July 2023	---	Sep 2023	Quarterly	Filing application for opting QRMP's scheme by eligible taxpayer where annual turnover below 5 crore



### 3. Miscellaneous (FEMA + Companies + ESI + EPF + LLP + Etc.) Acts

S.No	Date of Event	Act	Application Form/Challan	Period Ending on	Frequency	Type of Legal Obligations
(i)	1 <sup>st</sup> April 2023	Companies Act, 2013	----	April 2024	One time	Installation Audit trail feature in existing accounting software (Tally) for book keeping by 100% companies
(ii)	26 <sup>th</sup> June 2023	Provident Fund, 1952	----	March 2024	One time	Filing application for higher pension @ 9.49% instead of @ 8.33% from employer's contribution
(iii)	7 <sup>th</sup> July 2023	FEMA, 1999	ECB - 2	June 2023	Monthly	Filing return by borrower
(iv)	15 <sup>th</sup> July 2023	ESI, 1948	ESI	June 2023	Monthly	Deposit contribution by employer
(v)	15 <sup>th</sup> July 2023	Provident Fund, 1952	ECR	June 2023	Monthly	Filing challan-cum-return for PF
(vi)	15 <sup>th</sup> July 2023	Labour Act	Form A	June 2023	Half Yearly	Deposit contribution for Labour Welfare Fund (LWF) by employer





(vii)	15 <sup>th</sup> July 2023	FEMA,1999	FLA	March 2023	Annually	Filing return for Foreign Liabilities and Assets (FLA) by Corporate entities like company + LLP + AIF (all)
(viii)	31 <sup>st</sup> July 2023	Companies Act, 2013	DPT-3	March 2023	Annually	(a) Filing return for actual deposits + exempted deposits (both)  (b) However scheduled date for filing still June 30 under Companies Act, 2013 but for 2023 exceptionally extended
(ix)	31 <sup>st</sup> July 2023	ICAI Act, 1949	----	----	One Time	Mandatory applicability of Forensic Accounting and Investigation Standards (FAIS).



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

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

- (i) CBDT introduced New Form 10IEA for Individuals + Hindu Undivided Families (HUFs) (both) under section 115BAC of Income-tax Act, 1961 through amending certain perquisite valuation rules for taxpayers to opt in or out of new tax regime ● Vide Notification no. 43 dated June 21, 2023
- (ii) CBDT revised monetary limits for deciding application for condonation of delay in filing Income-tax Returns (ITRs) claiming refund + carry forward of losses (both) ● vide Circular no.7 dated May 31, 2023
- (iii) CBDT extended exemption for notional income arising in hands of recipient of equity shares against Strategic Disinvestment of public sector + Government owned companies under Rule 11UAC(4) + also to include receipt of equity shares from Public Sector Companies in addition to Central Government + State Government (all) ● Vide Notification no. 35 dated May 31, 2023
- (iv) CBDT notified E-Appeals Scheme, 2023 to implement functioning of Joint Commissioner of Income-tax (Appeals) already introduced through Finance Act, 2023 as new authority ● Vide Notification no. 33 dated May 29, 2023
- (v) CBDT issued draft valuation rules under amended Rule 11UA of Income-tax Rules, 1962 for public consultations to provide more flexibility to investors ● Vide Press Release dated May 19, 2023 ● Public consultation document issued by CBDT on May 26, 2023

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

- (i) *GST revenue collection for June 2023 Rs. 161497 Crore (12% higher than GST revenue collection in June 2022)*
- (ii) *GSTN issued advisory for taxpayers having Aggregate Annual Turnover (AATO) exceeding INR 10 Crore to obtain enablement status for e-invoicing ● Vide advisory dated June 16, 2023*
- (iii) *GSTN issued advisory for e-Invoice Verifier App ● Vide advisory dated June 08, 2023.*
- (iv) *CBIC issued Standard Operating Procedure (SOP) for scrutiny of GST returns for Financial Year (FY) 2019-20 + onwards ● Vide Instruction No. 02/2023-GST dated May 26, 2023 ● Instruction No. 02/2022-GST dated March 22, 2022*



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

- (i) RBI instructed banks for allowing easy for public to deposit + exchange (both) currency ● Vide Notification dated May 22, 2023

### 4. Companies Act, 2013

- (i) MCA extended time limit till July 31, 2023 for submission of Form DPT 3 for year ending on March 31, 2023 ● Vide Circular no.6 dated June 21, 2023
- (ii) MCA revised Form 3 for submitting information's against LLP agreement + changes in agreement (both) ● Vide answers to Frequently Asked Questions (FAQs) issued by MCA on steps for filing Form 3.
- (iii) MCA announced due date as 31 March 2024 for submission of report in Form CSR 2 for Financial Year 2022-23 ● Vide Notification dated May 31, 2023



## 5. International Taxation

- (i) *CBDT incorporated majority rule for tie breaker when differences existed in opinion among members of Board for Advance Rulings (BFAR) ● Vide Notification no. 38 dated June 12, 2023*
- (ii) *Advance Ruling pronounced that digital signatures not required to sign application ● Vide Notification no. 37/2023 dated June 12, 2023*



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*July - 2023*

