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FEMA. FDI. INCOME TAX. GST. LAND. LABOUR

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EDITORIAL



Friends,

A waybill under GST is a receipt or a document issued by a carrier giving details and instructions relating to the shipment of a consignment of goods and the details include name of consignor, consignee, the point of origin of the consignment, its destination, and route. Electronic Way Bill (E-Way Bill) is basically a compliance mechanism wherein by way of a digital interface the person causing the movement of goods uploads the relevant information prior to the commencement of movement of goods and generates e-way bill on the GST portal.

To enhance the security of the e-Way Bill/e-Invoice System, NIC is introducing 2-Factor Authentication for logging in to the e-Way Bill/e-Invoice system. In addition to username and password, OTP will also be authenticated for login.

There are 3 different ways of receiving the OTP. You may enter any of the OTP and login to system. The various modes of generating OTP are explained below:

1. **SMS:** OTP will be sent to your registered mobile number as SMS.
2. **On 'Sandes' app:** Sandes is a messaging app provided by the government so that you can send and receive messages. You may download and install the Sandes app on your registered mobile number and receive the OTP in it.

3. **Using 'NIC-GST-Shield' app:** 'NIC-GST-Shield' is a mobile app provided by eWay Bill /e-Invoice System, so that OTP can be generated by using the app. On opening the app, OTP is displayed. You may enter this OTP and continue the authentication. The OTP gets refreshed after every 30 seconds. You will not require internet or any dependency on the mobile network for generating the OTP on this app.

Registration for 2-Factor Authentication:

On logging to the e-Way bill System go to Main Menu → 2 Factor Authentication and confirm the registration. Once confirmed, the system will ask OTP along with username and password. The OTP authentication is based on individual user accounts. The sub-users of GSTIN will have separate authentication depending on their registered mobile number in the e-Way Bill/ e- Invoice System. Once you have registered for 2 Factor authentication, then the same is applicable for both the e-Way bill and the e-Invoice system. by You may de-register this facility anytime using the link '2 Factor Authentication → Registration / Deregistration'. This facility is presently being introduced on optional basis; however, in future, it will be made mandatory.

Just to reiterate that we remain available over telecom or e-mail.

Truly Yours

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TAX CALENDAR

Due Date	Form/Return/ Challan	Reporting Period	Description
20 th April	GSTR-5	March, 2022	Statement that has to be filed by every registered non-resident taxable person for the period during which they carry out businesses transactions in India
20 th April	GSTR5A	March, 2022	Return to be filed by non-resident Online Information and Database Access or Retrieval (OIDAR) services provider for the services provided from a place outside India to a person in India to unregistered person or non-taxable customers.
20 th April	GSTR-3B	March, 2022	The due date for GSTR-3B having an Annual Turnover of more than Rs. 5 Crores.

INCOME TAX

NOTIFICATION

CBDT NOTIFIED RAJASTHAN ELECTRICITY REGULATORY COMMISSION UNDER SECTION 10(46) OF INCOME TAX ACT VIDE NOTIFICATION NO. 30/2022-INCOME TAX DATED: 11TH APRIL, 2022.

3. This notification shall be deemed to have been applied for the period from 01.06.2020 to 31.03.2021 for the financial year 2020-2021 and 2021-2022 and shall apply with respect to the financial years 2022-2023, 2023-2024 and 2024-2025.

OUR COMMENTS: The Central Board of Direct Taxes (CBDT)

Department of Revenue, Ministry of Finance, vide Notification No. 30/2022-Income Tax Dated: 11th April, 2022 notified Rajasthan Electricity Regulatory Commission for the purposes of Sec. 10(46) of the Income Tax Act 1961, 'Rajasthan Electricity Regulatory Commission' (PAN AAABR0296D), a Commission constituted by the state Government of Rajasthan, in respect of the following specified income arising to that Commission, namely: –

[For further details please refer the Notification]

- (a) Petition filing fees;
- (b) Licence fees; and
- (c) Interest earned on investment.

This notification shall be effective subject to the conditions that Rajasthan Electricity Regulatory Commission, –

- (a) shall not engage in any commercial activity;
- (b) activities and the nature of the specified income shall remain unchanged throughout the financial years; and
- (c) shall file return of income in accordance with the provision of clause (g) of sub-section (4C) of section 139 of the Income-tax Act, 1961.

GST

ADVISORY

MODULE WISE NEW FUNCTIONALITIES DEPLOYED ON THE GST PORTAL FOR TAXPAYERS

Our Comments: Various new functionalities are implemented on the GST Portal, from time to time, for GST stakeholders. These functionalities pertain to different modules such as Registration, Returns, Advance Ruling, Payment, Refund and other miscellaneous topics. Various webinars are also conducted as well informational videos prepared on these functionalities and posted on GSTNs dedicated YouTube channel for the benefit of the stakeholders.

Creation of link for Manipur: The State Tax Websites links provided on the footer of the home page of GST portal have been updated with the refurbished hyperlink for the State of Manipur.

Enhancements made in the Search Taxpayer functionality: Enhancements made in the Search Taxpayer functionality The Search Taxpayer link on the home page of GST Portal has been provided with an additional Help Link "Search Temporary ID" for searching taxpayers assigned with Temp. ID.

Mandatory Aadhaar authentication/ Aadhaar enrolment ID for Form GST REG-21: The taxpayers registered as TCS will now be able to file an application for revocation of the cancellation of registration in Form GST REG-21 only if they have successfully undergone Aadhaar Authentication or if they submit Aadhaar Enrolment ID as part of their e-KYC verification

Form GST CMP-02: The application for opting-in composition scheme for the financial year, 2022-23, has been made available on GST Portal. The eligible registered taxpayers, who want to opt-in for composition scheme, for the Financial Year 2022-2023, can file FORM GST CMP02 application, by 31st March, 2022, on GST common portal by navigating after Log in Services > Registration > Application to opt for Composition Levy > Filing form GST CMP-02

Changes made on the portal for composition taxpayers engaged in supply of Hotel and Restaurant Services: Normal taxpayers having aggregate turnover upto Rs. 1.5 Crore in the previous financial year, who don't want to avail ITC facility/ having aggregate turnover upto Rs. 75

lakh in the previous financial year & registered in Arunachal Pradesh, Manipur, Meghalaya, Mizoram, Nagaland, Sikkim, Tripura & Uttarakhand/ supplying services and/or mixed supplies having aggregate turnover of previous financial year upto Rs. 50 lakhs can opt for Composition scheme.

Integration of MMI (Map my India) in address field for Registration applications: The Geo coded addresses given by Map My India (MMI) have been integrated with the GST System for existing normal taxpayers and persons applying for registration as normal taxpayer in Form GST REG-01. This feature is also enabled for normal taxpayers while applying for core/ non-core amendment in their registration details involving change of address.

Changes in Table 4 (A) of Form GSTR-3B, Displaying payment liability ratio & its calculation: As per the Notification No. 40/2021 – Central Tax dated 29th Dec 2021, no input tax credit shall be availed by the registered person in respect of invoices or debit notes the details of which are not furnished in GSTR-1. Hence, the taxpayers are allowed to avail only that ITC which is available in GSTR-2B which is auto-populated in table 4 of GSTR-3B.

Displaying payment liability ratio: System computed liability is auto-populated in GSTR-3B on the basis of values reported in Form GSTR-1/IFF. In addition, liability on account of inward supplies attracting reverse charge is auto-populated from Form GSTR-2B.

Offline utility for TDS/TCS credit received: An excel based TDS & TCS Credit Received offline utility has been made available on the portal for download. This utility will help the taxpayer to prepare the TDS & TCS Credit Received return in offline mode.

Updating the message in Track Application Status: The Status message "PMT03 Undertaking has been submitted. Kindly wait for the issuance of PMT-03 by Tax Officer for recrediting the amount to Credit/Cash Ledger, if applicable" is now displayed to the taxpayers while tracking their refund application if the status of the PMT-03 undertaking is successfully filed and is pending processing by the tax officer.

[For further details please refer the Advisory issued]

FEMA

DISCUSSION

ANNUAL RETURN (FLA) FILING IN CASE OF FDI/ODI

OUR COMMENTS: Comply with FC-GPR filing in 30 days, we are witnessing a massive amount of foreign funds coming into India especially through investments into Start-ups. The government is also encouraging foreign investment through different incentives like liberalizing FDI limits in various sectors.

But, due to lack of awareness, often start-ups fail to follow FEMA and RBI regulations for Foreign investments and as a result, they end up paying late fees and penalties for delayed filing and contraventions. We have covered the Form FC-GPR (Foreign Currency- Gross Provisional Return) filing with RBI and SFT (Specified Financial Transactions) filing in our previous articles. In this article, we will explain the process of filing FLA, timelines to be adhered to and consequences of late filing.

- When is FLA required to be filed and its due date?
The due date for filing FLA return is 15th July of every year.
- Filing process of FLA return: First time users need to register on <https://flair.rbi.org.in>. Log into FLAIR, navigate to Online FLA Form tab and Choose FLA Form. Fill the required details and submit the form.
- Registration Process and Documents required:
Go to <https://flair.rbi.org.in>. Click on "Registration (New Entity Users)". Fill in the required details in the web-based form related to entity and Authorised Person. Upload Authority Letter and Verification Letter on the portal and proceed with "Submit". (Format of the same is available at <https://flair.rbi.org.in/fla/faces/pages/login.xhtml>)

- Entities exempted from filing FLA return:
Companies who do not have any outstanding investment in respect of inward and outward Foreign Investment as on 31st If a Company has received only share application money and does not have any FDI or ODI outstanding as on 31st If all non-resident shareholders of a Company have transferred their shares to the residents during the reporting period and the Company does not have any outstanding investment in respect of inward and outward FDI as on 31st March.

Consequences of filing delayed FLA Return:

If the accounts are not audited before the due date of submission, then the FLA Return shall be submitted based on unaudited/ provisional accounts. Once the accounts are audited, revised FLA Return shall be submitted by 30th September of the same year. A Company can file the previous year FLA form (through online FLA portal only) by taking approval from RBI. For taking approval, they need to send mail to surveyfla@rbi.org.in A Company can delete/modify the FLA return after taking the approval from RBI (RBI will provide due date on the FLA portal).

CUSTOMS

NOTIFICATION

FIXATION OF TARIFF VALUE OF EDIBLE OILS, BRASS SCRAP, ARECA NUT, GOLD AND SILVER

OUR COMMENTS: The Central Board of Indirect Taxes & Customs vide notification no. 33/2022, dated 13th April, 2022, hereby made the following amendments in the notification of the Government of India in the Ministry of Finance (Department of Revenue), No. 36/2001-Customs (N.T.), dated the 3rd August, 2001,

TABLE-1

Sl. No.	Chapter/ heading/ sub- heading/t ariff item	Description of goods	Tariff value (US \$Per Metric Tonne)
(1)	(2)	(3)	(4)
1	1511 10 00	Crude Palm Oil	1605
2	1511 90 10	RBD Palm Oil	1654
3	1511 90 90	Others – Palm Oil	1630
4	1511 10 00	Crude Palmolein	1660
5	1511 90 20	RBD Palmolein	1663
6	1511 90 90	Others – Palmolein	1662
7	1507 10 00	Crude Soya bean Oil	1677
8	7404 00 22	Brass Scrap (all grades)	6065

TABLE-2

1	71 or 98	Gold, in any form, in respect of which the benefit of entries at serial number 356 of the Notification No. 50/2017-Customs dated 30.06.2017 is availed	631 per 10 grams
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2	71 or 98	Silver, in any form, in respect of which the benefit of entries at serial number 357 of the Notification No. 50/2017-Customs dated 30.06.2017 is availed	816 per kilogram
3.	71	(i) Silver, in any form, other than medallions and silver coins having silver content not below 99.9% or semi-manufactured forms of silver falling under sub-heading 7106 92; (ii) Medallions and silver coins having silver content not below 99.9% or semi-manufactured forms of silver falling under sub-heading 7106 92, other than imports of such goods through post, courier or baggage.	816 per kilogram
4.	71	(i) Gold bars, other than tola bars, bearing manufacturer's or refiner's engraved serial number and weight expressed in metric units; (ii) Gold coins having gold content not below 99.5% and gold findings, other than imports of such goods through post, courier or baggage, whole or a part of a piece of Jewellery in place.	631 per 10 grams

TABLE-3

1	080280	Areca nuts	5477"
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2. This notification shall come into force with effect from the 14th day of April, 2022.

DGFT

TRADE NOTICE

RE-OPERATIONALISATION OF THE SCRIP TRANSFER RECORDING MODULE ON DGFT

OUR COMMENTS: The Central Government vide notification 01/2022 dated 11th April 2022, The DGFT has issued Trade Notice- 01/2022-23 dated 11 April 2022 on re-operationalization of the Scrip Transfer Recording Module in DGFT portal.

The module was earlier suspended due to complaints from exporters about fraudulent scrip transfers. The additional features which have been added in the Scrip Transfer Recording Module are –

1. Introduction of Time Lag features in following ways: Owner of Scrip will not be able to transfer the scrip to another entity on immediate basis and only after 'n' number of days from scrip issue date. The person who purchases the script from the owner can transfer it to another entity only after 'x' number of hours from the last transfer. After IEC modification, IEC holders will not be able to make transfers before 'x' number of hours from IEC modification time/date. Introduction of limit on number of scrip transfers by each IEC per day.
2. Email and SMS notifications to IEC holders and Directors/Partners attached to IEC on the following trigger points: Transfer of scrips. Modification of IEC- Change in email/mobile for correspondence and changes in director/partner section. Linking of users to IEC.
3. Automatic de-linking of Users from IEC every 6 months.
4. Automatic de-linking of Digital Signature and Aadhaar Registration every 90 days.
5. Certain IECs which have been 'flagged' in the IT database based on certain Rules like same mobile number linked to more than three IECS, PAN mis-match, Director/Partner name mis-match etc will not be allowed to use the Scrip Transfer Recording Module until this Flag is suitably rectified by the IEC holder.

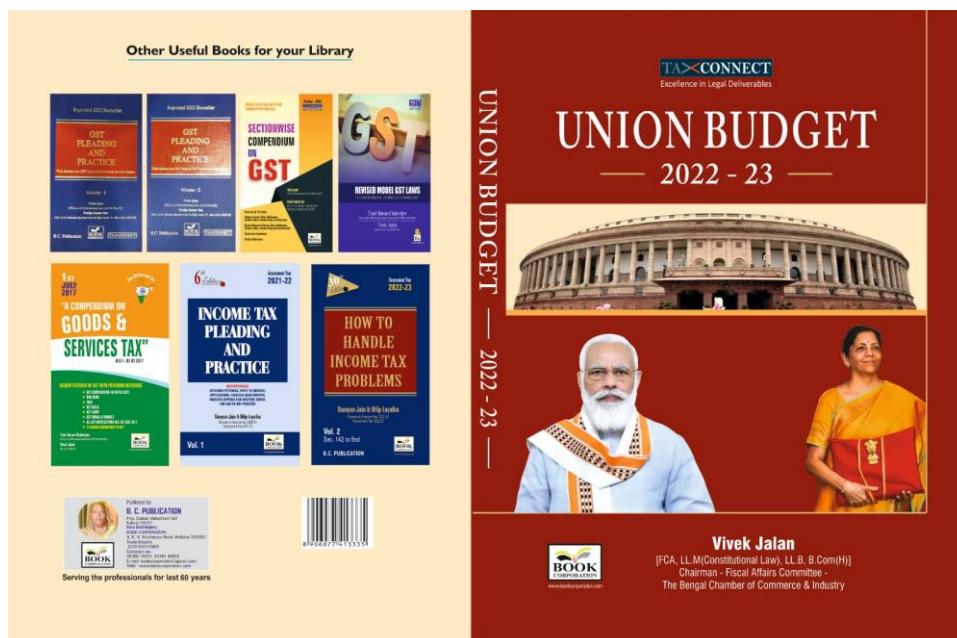
Please note that the original duty scrip holder is required to register the duty credit scrip at the Port of Registration with Customs.

The notice mentions that the 'transfer' of scrips from one IEC to another IEC will be done as per the negotiated terms & conditions between the buyer and the seller and DGFT/Customs shall not be responsible for any lapse between the transferor or the transferee (old or new owner of the scrips) or any dispute in this regard.

[For further details please refer the Trade Notice]

:IN STANDS

UNION BUDGET 2022-23



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- 4. Finance Bill**
- 5. Memorandum**
- 6. Notes on Clauses**

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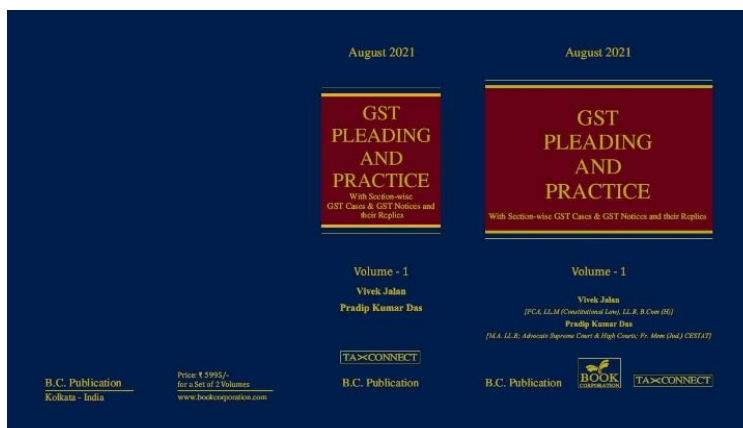
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:IN STANDS

GST PLEADING AND PRACTICE: With Section-wise GST Cases & GST Notices and their Replies



ABOUT THE BOOK: This publication includes:

1. GST Notices and their Replies
2. Orders and Appeals under GST
3. Text of provisions under IGST Act 2017 & CGST Act 2017
4. CGST & IGST Section-wise Synopsis of Case Laws and Notification/Circulars Gist
5. CGST & IGST Section-wise Synopsis of "Question of Law" answered under GST
6. Completely Updated Synopsis of Case Laws under GST by Supreme Court, High Court, AAARs & AARs

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