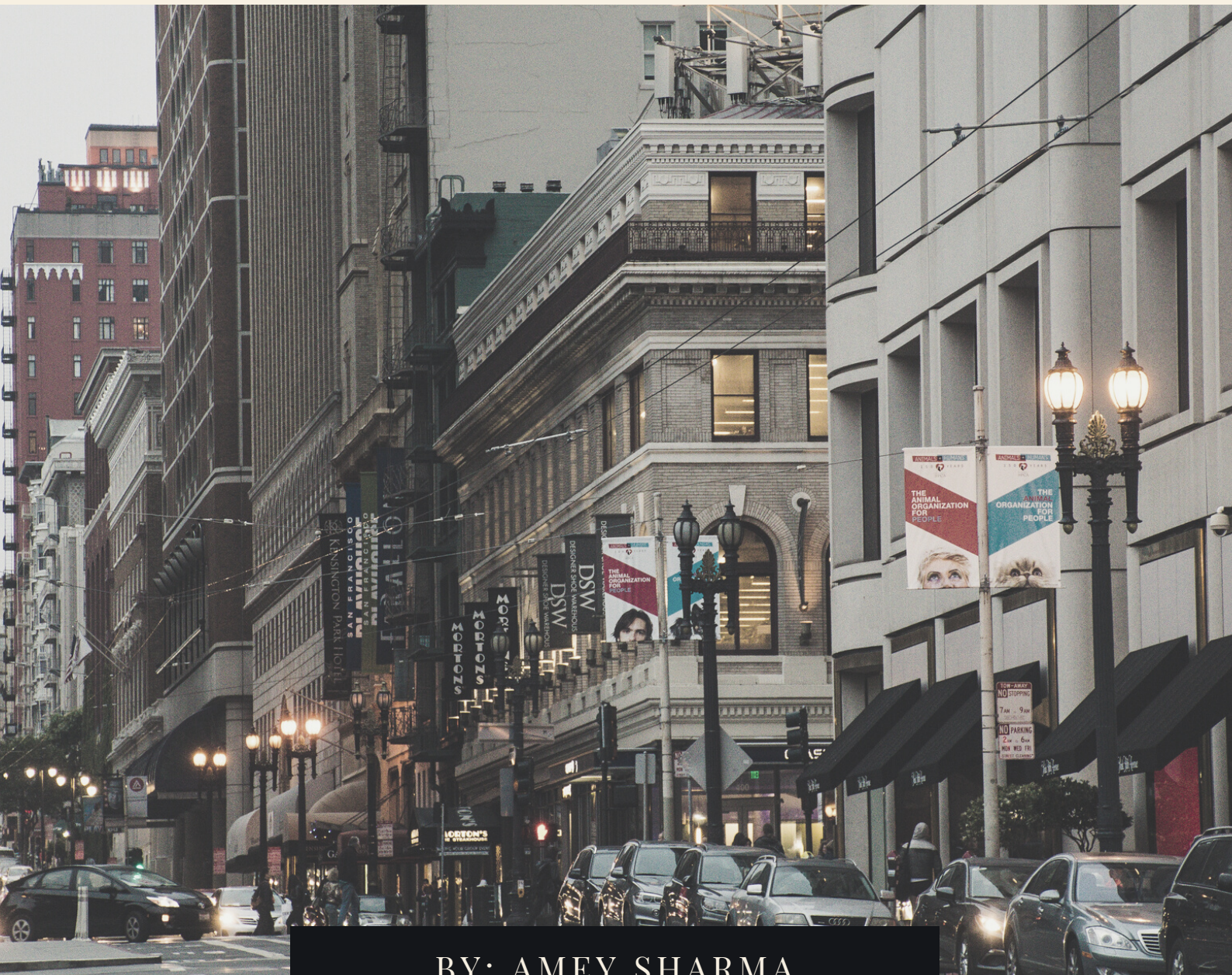


DECEMBER 2020 | 3RD WEEK

TAXWEEKLY

*A Weekly magazine on recent updates in
Tax regime.*



BY: AMEY SHARMA

www.ameymsharma.com/taxweekly

To Subscribe : Kindly mail Taxweekly@gmail.com

TAXWEEKLY MAGAZINE

- AMEY SHARMA

To Subscribe : Kindly mail Taxweekly@gmail.com | [Instagram](#) | [Telegram](#)

In this issue:

- Extention of due dates for compliances wrt anti-profiteering measures under GST
- Waiver from recording of UIN on the invoices for the months of April 2020 to March 2021.
- CARO 2020 applicability deferred to FY 2021-22
- last date for payment of Membership/COP fee is further extended to 31st December 2020
- Empanelment of Chartered Accountant firms/LLPs with the O/o C&AG of India for the year 2021-2022
- Further relaxations by MCA till December 1, 2021 for inclusion of the name of Independent Directors in the Independent Directors Data Bank.
- Ignore prompt on liability for inward supplies attracting reverse charge in Table-3.1 (d)
- Auto population of details in Form GSTR-3B from Form GSTR 1 & GSTR 2B
- Other updates
 - ICAI launches digi locker.
 - Update UDIN for tax audit report at Income tax site.
 - others

Extention of due dates for compliances wrt anti-profiteering measures under GST

Source : Notification 91/2020-Central Tax dated 14.12.2020

Through notification no. 91/2020 - CT, CBIC Seeks to extend the due dates for compliances and actions in respect of anti-profiteering measures under GST **till 31.03.2021.**

Notification states as under :

Amendment in notification No. 35/2020-Central Tax,
in the first paragraph, in the proviso to clause (i),

(i) for the words, figures and letters “29th day of November, 2020”, the words, figures and letters “30th day of March, 2021” shall be substituted.

(ii) for the words, figures and letters “30th day of November, 2020”, the words, figures and letters “31st day of March, 2021” shall be substituted

Waiver from recording of UIN on the invoices for the months of April 2020 to March 2021.

Source : Circular No.144/14/2020-GST

It has been brought to the notice of the Board that the issue of non-recording of UINs has continued even after 31st March,2020.

Therefore, it has been decided to give waiver from recording of UIN on the invoices issued by the retailers/suppliers, pertaining to the refund claims from April 2020 to March 2021, subject to the condition that the copies of such invoices are attested by the authorized representative of the UIN entity and the same is submitted to the jurisdictional officer.

CARO 2020 applicability deferred to FY 2021-22

This is to inform you that the Ministry of Corporate Affairs vide Order dated 17.12.2020 has extended the applicability date of Companies (Auditor's Report) Order, 2020 for one more year, i.e. for the financial years commencing on or after the 1st April, 2021.

Accordingly, CARO, 2020 will be applicable from FY 2021-22 and onwards.

last date for payment of Membership/COP fee is further extended to 31st December 2020

Considering hardship caused to the Members due to various reasons, last date for payment of Membership/COP fee is further extended to 31st December 2020. Members are requested to pay their Membership/COP fee online immediately.

Empanelment of Chartered Accountant firms/LLPs with the O/o C&AG of India for the year 2021-2022

Source : Professional Development Committee - ICAI

Like every year, Office of the Comptroller and Auditor General of India invited online applications from Chartered Accountant firms/LLPs who desire to be empanelled with their office for the year 2021-2022 for the purpose of appointment of auditors of Companies as per Sections 139 (5) and 139(7) of the Companies Act 2013 and of Statutory Corporations/Autonomous Bodies as per the provisions of their respective Acts.

The online application along with detailed instructions in this regard will be available on the website www.cag.gov.in from 1 January 2021 to 15 February 2021. The applicant firms/LLPs will have to fill/update the data showing the status of their firm as on 1 January 2021. After filling/updating the data, the firms/LLPs will be required to generate online acknowledgement letter for the year. If the firms/LLPs fail to generate online acknowledgement letter, their application would not be considered for empanelment. Further, the firms/LLPs will also be required to submit a printout of the acknowledgement letter generated online and also hard copies of the documents in support of their online application in the Office of the Comptroller and Auditor General of India at 9, Deen Dayal Upadhyaya Marg, New Delhi – 110 002 latest by 26 February 2021.

Further relaxations by MCA till December 1, 2021 for inclusion of the name of Independent Directors in the Independent Directors Data Bank.

Source : MCA Notification dated 08th December 2020

Ministry of Corporate Affairs has provided further relaxation in registration for inclusion of the name of Independent Directors in the Independent Directors Data Bank up to 1st December, 2021 and also the criteria for registration has been relaxed and the period of ten years directorship has been reduced to three years and passing marks criteria has been reduced from 60% to 50%.

Every individual who has been appointed as an independent director in a company shall within a period of two years from such commencement i.e., up to 30th November, 2021. Further, one who intends to get so appointed as an independent director in a company, shall before such appointment, apply to the institute for inclusion of his name in the data bank. The process is online.

An individual shall not be required to pass the online proficiency self-assessment test, if he has served, for a total period of not less than three years, as on the date of inclusion of his name in the databank:-

(i) As a director or key managerial personnel, as on the date of inclusion of his name in the databank, in one or more of the following, namely:-

- a. listed public company; or
- b. unlisted public company having a paid-up share capital of rupees ten crore or more; or
- c. body corporate listed on any recognized stock exchange or in a country which is a member State of Financial Action Task Force on Money Laundering and the regulator of the securities market in such member State is a member of the International Organisation for Securities Commissions; or
- d. bodies corporate incorporated outside India having a paid up share capital of US \$2 million or more;

e. Statutory Corporations set up under an Act of Parliament or any State Legislature carrying on commercial activities; or

(ii) In the pay Scale of Director or above in the Ministry of Corporate Affairs or the Ministry of Finance or the Ministry of Commerce or Industry or the Ministry of Heavy Industries and Public Enterprises and having experience in handling matters relating to corporate laws or securities laws or economic laws; or

(iii) In the pay Scale of Chief General Manager or above in the Securities Exchange Board of India or Reserve Bank of India or the Pension Fund Regulatory and Development Authority of India and having experience in handling matters relating to corporate laws or securities laws or economic laws;

Provided further that for the purpose of calculation of the period of three years referred to in the first proviso, any period during which an individual was acting as a director or as key managerial personnel in two or more companies or bodies corporate at the same time shall be counted only once.

Ignore prompt on liability for inward supplies attracting reverse charge in Table-3.1 (d)

The system has started providing auto-populated GSTR-3B on the basis of GSTR-1 & GSTR-2B from the tax period of November 2020 onwards. In this auto-populated GSTR-3B, liability on account of inward supplies attracting reverse charge auto-populated in Table-3.1(d) is also drawn from GSTR-2B of the taxpayer for the said tax period. The values in GSTR 2B are auto populated from the GSTR-1 of the counter-parties making the supply.

It is noticed that the system is giving alert when the taxpayer revises the auto-populated values upward by 10% in table 3.1(d) which pertains to inward supplies attracting reverse charge. This alert is erroneous. The technical team is working to resolve the same at the earliest.

Meanwhile, the taxpayers may kindly continue to declare their correct liability in Table-3.1(d) pertaining to liability on inward supplies attracting reverse charge and proceed to file GSTR-3B

Auto population of details in Form GSTR-3B from Form GSTR 1 & GSTR 2B

Auto Populated details in Form GSTR 3B: Now, auto-population of system computed details in Form GSTR-3B, has been enabled for taxpayers (filing their Form GSTR-1 on monthly basis), from November 2020 Tax Period onwards. The same will be done based on the following:

- Liabilities in tables-3.1 & 3.2 of Form GSTR-3B (except Table-3.1 (d) pertaining to inward supplies liable to reverse charge), are computed by the system on the basis of details of outward supplies as filed in Form GSTR-1 for the tax period
- Input Tax Credit (ITC) details and details of inward supplies liable to reverse charge, to be reported in Tables-4 and 3.1 (d) respectively, are computed as per system generated Form GSTR-2B for the tax period

PDF Format of FORM GSTR-3B: The table-wise computation of the values, auto-populated in Form GSTR-3B, is made available in PDF format also on the Form GSTR-3B dashboard. The same can be downloaded by clicking on the “System Generated GSTR-3B” tab.

Salient features:

- These system computed auto populated values are only for assisting the taxpayers in filing their Form GSTR 3B. Taxpayers have to ensure the correctness of the values being reported and filed in Form GSTR-3B.
- The system will prompt the taxpayers with an alert in cases where the variance of the edited values from the auto-populated values is higher than a particular threshold. Taxpayers can change/ edit the auto populated values in Form GSTR-3B.
- In case taxpayer has not filed Form GSTR-1 for the period, system generated summary will display the respective values as ‘Not filed’. Similarly, if Form GSTR-2B is not generated for the period, system generated summary will display the respective values as ‘Not generated’.
- If the taxpayer has entered & saved any values in Form GSTR-3B before auto-population by the system, the saved values will not be changed/over-written by the system.
- Table 5 and 6.2 of FORM GSTR-3B is not part of the PDF & will not be auto-populated by the system.

Other updates

> Exclusive email ID- "feedback.notice.neac@incometax.gov.in" enabled to register grievance regarding S. 142(1) notices (including roving questionnaires) issued under the Faceless Assessment Scheme 2019. The grievances received in the said email shall be closely monitored by a team of officials at National e-Assessment Centre.

> ICAI launched Digi Locker - Make your Membership ID Card as fully authentic document for your Identity.

Step : 1- Download/update DigiLocker App

Step 2- After login, Click Education Menu

Step 3-Click ICAI

Step 4-By using ICAI membership number, Download ID Card

> Members are requested to update the UDINs on the e-filing Portal at the earliest but not later than 31st December, 2020 for all such IT Forms which have been uploaded by them from 27th April, 2020 onwards till 26th November, 2020 under one time opportunity given by CBDT.



TAXWEEKLY

A Weekly magazine of recent updates in Tax regime.

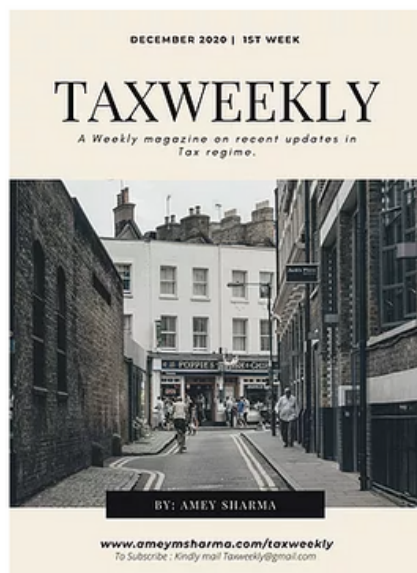


Incometax | goods and service tax (GST) | Customs | FTP

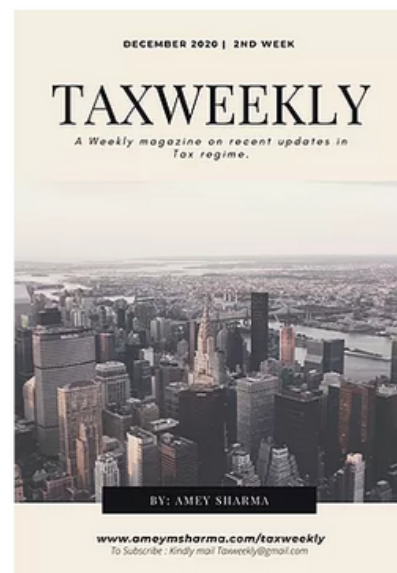
PREVIOUS EDITIONS



18th | Oct 2020



19th | Dec 2020



20th | Dec 2020

Instagram : www.instagram.com/taxweeklymagazine/

Telegram : <https://t.me/taxweeklymagazine>

AMEY SHARMA
CA FINAL STUDENT

www.ameymsharma.com | taxweekly@gmail.com

I am a student pursuing chartered accountancy course and currently undergoing Articleship at M. Sharma S. Agrawal & Co. Nagpur. I have interests in field of direct and indirect taxation. I have presented papers on the same at the ICAI student conferences and also written various articles on GST and income tax at various platforms.

