

JHS Consulting

**KNOWLEDGE ALERTS
INSIGHTS TO UPDATE YOU ON
MAJOR REGULATORY AMENDMENTS**

**18th SEPTEMBER, 2021 to
24th SEPTEMBER, 2021**



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GSTN issues update on demand fetching of Bill of Entry details from ICEGATE Portal on 17.09.2021

To help importers of goods and recipients of supplies from SEZ and search Bill of Entry details which did not auto-populate in GSTR-2A, a self-service functionality has been made available on the GST Portal that can be used to search such records in GST System and fetch the missing records from ICEGATE.

For more:

<https://www.gst.gov.in/newsandupdates/read/505>

CBIC issues Circular No.- 159/15/021-GST date 20.09.2021

Clarification on doubts related to the scope of “Intermediary”.

The concept of intermediary services, as defined above, requires some basic prerequisites:

1. Minimum of Three Parties
2. Two distinct supplies
3. Intermediary service provider to have the character of an agent, broker or any other similar person
4. Does not include a person who supplies such goods or services or both or securities on his own account
5. Sub-contracting for a service is not an intermediary service

For more:

https://www.cbic.gov.in/resources//htdocs-cbec/gst/Circular%20No.%20159_14_2021_GST.pdf;jsessionid=EC2C70C947906CA17B4E20003C59FE79

CBIC issues Circular No.- 160/16/021-GST date 20.09.2021

Clarification in respect of certain GST related issues

For more:

https://www.cbic.gov.in/resources//htdocs-cbec/gst/Circular%20No.%20160_14_2021_GST.pdf;jsessionid=FAE42138C7CE3C72C505AE37AAFE7709

https://www.cbic.gov.in/resources//htdocs-cbec/gst/Circular%20No.%20160_14_2021_GST_CORRI.pdf;jsessionid=5B5D12AD931F221F0501A2E88ACCA9EF

CBIC issues Circular No.- 161/17/021-GST date 20.09.2021

Clarification relating to the export of services - Condition (v) of section 2(6) of the IGST Act 2017.

The services provided by one establishment of a person to another establishment of the same person, considered as establishments of distinct persons as per Explanation 1 of section 8 of IGST Act, cannot be treated as export.

A company incorporated in India and a body corporate incorporated by or under the laws of a country outside India, which is also referred to as foreign company under Companies Act, are separate persons under CGST Act, and thus are separate legal entities. Accordingly, these two separate persons would not be considered as “merely establishments of a distinct person in accordance with Explanation 1 in section 8”.

For more:

https://www.cbic.gov.in/resources//htdocs-cbec/gst/Circular%20No.%20161_14_2021_GST.pdf;jsessionid=833AEFF032DDCF7B0A829388FD3A1E63

CBIC issues Notification No- 75/2021-Customs (NT) dated 23.09.2021

Seeks to notify the Electronic Duty Credit Ledger Regulations, 2021.

These regulations may be called the Electronic Duty Credit Ledger Regulations, 2021. They shall come into force on the date of their publication in the Official Gazette.

For more:

<https://www.cbic.gov.in/resources//htdocs-cbec/customs/cs-act/notifications/notfns-2021/cs-nt2021/csnt75-2021.pdf;jsessionid=EC7EE53C9BA9AFDE601BCC10C2A420E0>

CBIC issues Notification No- 76/2021-Customs (NT) dated 23.09.2021

Seeks to notify the manner to issue duty credit for goods exported under the Scheme for Remission of Duties and Taxes on Exported Products (RoDTEP).

For more:

<https://www.cbic.gov.in/resources//htdocs-cbec/customs/cs-act/notifications/notfns-2021/cs-nt2021/csnt76-2021.pdf;jsessionid=32A578F6D2A5ADD7C4C3061DC8683B48>

CBIC issues Notification No- 77/2021-Customs (NT) dated 24.09.2021

Seeks to notify the manner to issue duty credit for goods exported under the continuation of Scheme for Rebate of State and Central Taxes and Levies (RoSCTL).

For more:

<https://www.cbic.gov.in/resources//htdocs-cbec/customs/cs-act/notifications/notfns-2021/cs-nt2021/csnt77-2021.pdf;jsessionid=F7FD6E6EF4DD522B662B86AC33D61E62>

CBIC issues Notification No- 52/2021-Customs (ADD) dated 22.09.2021

Seeks to rescind Notification No. 11/2016- Customs (ADD) dated 29th March, 2016.

For more:

<https://www.cbic.gov.in/resources//htdocs-cbec/customs/cs-act/notifications/notfns-2021/cs-add2021/csadd52-2021.pdf;jsessionid=DE1C19EBD28980BE0D0E01555D6DFAFD>

CBIC issues Circular No- 21/2021 dated 24.09.2021

Easing container availability for export cargo.

As a temporary measure to ease containers available presently for export of containerized cargo and with aim of promoting export of laden marine containers, it is guided that, where the initial period of 6 months is still on or before 31.03.2022, the Circular may also be applied on receiving intimation before the expiry of the initial period of 6 months from the concerned importer that the container shall be re-exported in laden condition within the next 3 months.

For more:

<https://www.cbic.gov.in/resources//htdocs-cbec/customs/cs-circulars/cs-circulars-2021/Circular-No-21-2021.pdf;jsessionid=79FC3C42A566EE8189D2068CA4D3745C>

Press Release on decisions of 45th GST Council

The 45th meet of the GST Council was held in Lucknow. Refer the press release to read the key highlights.

For more:

https://www.cbic.gov.in/resources//htdocs-cbec/press-release/PRESS_RELEASE_45.pdf;jsessionid=D090D2EEFDF78F95BCFE1F5F3A30748E

DGFT issues Notification No- 30/2015-20 dated 23.09.2021

Seeks amendment in Export Policy of Betel Leaves.

Export of Betel leaves to European Union is now subject to registration with SHEFEXIL, the designated Competent Authority for issuance of health certificate instead of APEDA.

For more:

<https://content.dgft.gov.in/Website/dgftprod/dcb1fb7c-f573-4950-82e9-6e2c2a08df76/Noti%2030%20Eng.pdf>

DGFT issues Notification No- 29/2015-20 dated 23.09.2021

Seeks Service Exports from India Scheme (SEIS) for services rendered in the Financial Year 2019-20.

A limit on total entitlement under SEIS has been imposed for service exports rendered in the period 01.04.2019 to 31.03.2020, and capped at Rs 5 Cr per IEC. The facility to claim benefits under SEIS on payments in Indian Rupees shall not be available. The deadline for submission of SEIS applications for FY 2019-20 shall be 31.12.2021 and late cut provisions for such applications shall not apply.

For more:

<https://content.dgft.gov.in/Website/dgftprod/4fdc4659-bdc3-47db-ad29-b85066a6cbfe/Notification%20No%2029%20dt%2023%2009%2021-English.pdf>

DGFT issues Notification No- 28/2015-20 dated 23.09.2021

Seeks Extension in the Export Obligation period of specified Advance & EPCG Authorisations till 31.12.2021 without any composition fees subject to 5% additional export obligation on balance exports to be fulfilled.

For more:

<https://content.dgft.gov.in/Website/dgftprod/1a5889c2-b1af-44c6-b609-c117274f6d3d/Notification%20No%2028%20English.pdf>

DGFT issues Notification No- 31/2015-20 dated 23.09.2021

Seeks Amendment in Export Policy of Mercury and insertion of Policy Condition.

For more:

<https://content.dgft.gov.in/Website/dgftprod/0214b449-378a-44eb-8cb2-384d2ced1a12/Noti%2031%20Eng.pdf>

DGFT issues Public Notice No- 24/2015-20 dated 17.09.2021

Seeks Applications for allocation of Tariff Rate Quota (TRQ) under India - Mauritius CECPA for the year 2021-22. The last date of application shall be 31.10.2021.

For more:

<https://content.dgft.gov.in/Website/dgftprod/92c0cbd7-eee7-4848-b7f0-9cd84944c1dc/PN%2024%20dt%2017-09-21%20Eng.pdf>

DGFT issues Trade Notice No- 18/2021-2022 dated 20.09.2021

Seeks De-Activation of IECs not updated on the DGFT.

For more:

<https://content.dgft.gov.in/Website/dgftprod/d0dbf9c6-d0ae-4f49-a9ae-e59c240ea9fe/Trade%20Notice%2018%20-%20IEC%20de-activation%20prior%202005.pdf>

Notification No. 114/2021 [F. No. 370142/37/2021-TPL] / SO 3881(E)

The Central Govt Seeks to notify BCI IRR India Holdings Inc, in respect of the eligible investment made by it in India on or after the date of publication of this notification but on or before the 31st day of March, 2024. In exercise of powers conferred by sub-clause (iv) of clause (c) of the Explanation 1 to clause (23FE) of section 10 of the Income-tax Act, 1961 subject to fulfilment of certain conditions.

Further Read at:

<https://incometaxindia.gov.in/communications/notification/notification-no-114-2021.pdf>

Notification No. 115/2021 [F. No. 300196/9/2021-ITA-I] / SO 3882(E)

Seeks to notify 'Gujarat Electricity Regulatory Commission', Gandhinagar (PAN AAAAG0638C), a commission established by the State Government of Gujarat, in respect of the certain specified income arising to the Commission. In exercise of powers conferred by clause (46) of section 10 of the Income-tax Act, 1961 (43 of 1961). This notification shall apply with respect to the financial years 2021-2022, 2022-2023, 2023-2024, 2024-2025 and 2025-2026.

Read At:

<https://incometaxindia.gov.in/communications/notification/notification-no-115-2021.pdf>

Notification No. 116/2021 [F. No. 370142/39/2021-TPL] / SO 3903(E) : Corrigendum

Seeks to correct "276522 Ontario Limited" to "2726522 Ontario Limited" in Notification No. 112/2021 dt 16th Sept., 2021.

Read At:

<https://incometaxindia.gov.in/communications/notification/notification-no-116-2021.pdf>

03 SECURITIES AND EXCHANGE BOARD OF INDIA

Clarifications with respect to Circular dated April 28, 2021 on 'Alignment of interest of Key Employees ('Designated Employees') of Asset Management Companies (AMCs) with the Unit holders of the Mutual Fund Schemes'

A minimum of 20% of the salary/ perks/ bonus/ non-cash compensation (gross annual CTC) net of income tax and any statutory contributions (i.e. PF and NPS) of the Key Employees of the AMCs shall be paid in the form of units of Mutual Fund schemes in which they have a role/ oversight.

For junior employees, the above provision shall be implemented in a phased manner, junior employees shall be required to invest 10% during October 01, 2021 to September 30, 2022 and 15% during October 01, 2022 to September 30, 2023.

Few more clarifications regarding the captioned circular can be seen below.

Read More:

<https://tinyurl.com/nk9ytkx7>

04 RESERVE BANK OF INDIA

Master Direction – Reserve Bank of India (Securitisation of Standard Assets) Directions, 2021

Based on the examination of the comments received, the Reserve Bank has issued the Master Direction – Reserve Bank of India (Securitisation of Standard Assets) Directions, 2021, which are enclosed. These directions come into immediate effect replacing the existing instructions on the matter of securitisation of standard assets

Read more:

<https://rbidocs.rbi.org.in/rdocs/notification/PDFs/85MDSTANDARDASSETSBE149B86CD3A4B368A5D24471DAD2300.PDF>

Master Direction – Reserve Bank of India (Transfer of Loan Exposures) Directions, 2021

The Reserve Bank has issued the Master Direction – Reserve Bank of India (Transfer of Loan Exposures) Directions, 2021, which are enclosed. These directions come into immediate effect replacing the existing instructions on the matter of sale / transfer of loan exposures.

Read more:

<https://rbidocs.rbi.org.in/rdocs/notification/PDFs/86MDLOANEXPOSURESC6B1DFB428C349D885619396317F04DE.PDF>

Master Circular on Investments by Primary (Urban) Co-operative Banks

The Reserve Bank of India has published Master Circular which consolidates and updates all the instructions/guidelines on the Investments by Primary (Urban) Co-operative Banks issued as on 20th September 2021

Read more:

<https://rbi.org.in/Scripts/NotificationUser.aspx?Id=12164&Mode=0>

RBI announces rate of interest on Government of India Floating Rate Bonds, 2033

The rate of interest on Government of India Floating Rate Bonds, 2033 (GOI FRB 2033) applicable for the half year September 22, 2021 to March 21, 2022 shall be 4.62 percent per annum.

Read more:

https://rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=52264

Reserve Bank of India imposes monetary penalty on Porbandar Commercial Co-operative Bank Ltd., Porbandar (Gujarat)

The Reserve Bank of India (RBI) has, by an order dated September 21, 2021, imposed a monetary penalty of ₹1.00 lakh (Rupees one lakh only) on Porbandar Commercial Co-operative Bank Ltd., Porbandar (Gujarat) (the bank) for contravention of directions issued by RBI on 'Loans and advances to directors, relatives and firms /concerns in which they are interested'.

Read more:

https://rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=52265

RBI imposes monetary penalty on The Bhandara District Central Co-operative Bank Limited, Bhandara, Maharashtra

The Reserve Bank of India (RBI) has imposed, by an order dated September 20, 2021, a monetary penalty of ₹13,000/- (Rupees Thirteen Thousand only) on The Bhandara District Central Co-operative Bank Limited, Bhandara, Maharashtra (the bank) for contravention of /non-compliance with the provisions of the Credit Information Companies (Regulation) Act, 2005 (CIC Act) and RBI directions on membership of Credit Information Companies by Co-operative Banks.

Read more:

https://rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=52257

RBI imposes monetary penalty on Apna Sahakari Bank Ltd., Mumbai

The Reserve Bank of India (RBI) has, by an order dated September 23, 2021, imposed a monetary penalty of ₹79.00 lakh (Rupees seventy-nine lakh only) on Apna Sahakari Bank Ltd., Mumbai (the bank) for non-compliance with directions issued by RBI on 'Income Recognition, Asset Classification, Provisioning and other related matters (IRAC norms)', 'Interest Rate on Deposits' and 'Maintenance of Deposit Accounts'.

Read more:

https://rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=52291

05 MINISTRY OF CORPORATE AFFAIRS

Extension for holding of Annual General Meeting

In terms of power vested with the Registrar of Companies and various representations received from the Companies, Industry bodies and Professional Institutes, the time to hold AGM, other than the first AGM for the financial year ended on 31.03.2021 is extended by a period of two months from the due date by which the AGM ought to have been held.

The order shall also cover –

- (i) Pending applications filed in Form GNL -1 which are yet to be approved;
- (ii) Applications filed in Form GNL – 1 which were rejected;
- (iii) Applications filed in Form GNL – 1 where extension was approved for a period less than two months.

Read more –

<https://www.mca.gov.in/content/mca/global/en/data-and-reports/rd-roc-info/extension-agm.html>

Please pay Membership/COP fee by 30th September, 2021 to avoid removal of Membership/COP and consequential effects - (17-09-2021)

In continuation of our Fee Circular dated 25th June 2021 followed by email reminders dated 3rd September, 2021 and 9th September, 2021 requesting the members to pay Membership/COP fee, which might have escaped your attention, may be, due to other engagement, the Institute reminds you to pay Membership/COP fee latest by 30th September 2021.

For More: -
<https://www.icai.org/category/announcements>

Aligning the Time Limit of Generating UDIN from 15 days to 60 days - (17-09-2021)

With an aim to align the time limit for generating UDIN with the Standards on Auditing and Standard on Quality Control, the Council at its 405th meeting held on 17th September 2021 has decided that the time limit of generating UDIN would be 60 days from the date of the signing of certificates/reports/document instead of 15 days henceforth.

For More: -
<https://www.icai.org/category/announcements>

CMI&B invites Nominations for 15th ICAI Awards. Nominations opened from 15.09.2021. - (20-09-2021)

CMI&B of ICAI invites nominations for the 15th ICAI Awards. Registrations for the same have been opened since 15th of September, 2021. Visit <https://nominationforms.icai.org/> to file nominations or visit <https://awards.icai.org/> for more details like eligibility criteria, general guidelines etc.

For More: -
<https://www.icai.org/category/announcements>

Exposure Draft of Deferred Tax related to Assets and Liabilities arising from a Single Transaction - Amendments to Ind AS 12, Income Taxes - (22-09-2021)

In this regard, the Accounting Standards Board has issued an Exposure Draft of amendments in Ind AS 12 corresponding to IASB's amendments in IAS 12 on Deferred Tax related to Assets and Liabilities arising from a Single Transaction.

The draft amendments aim at narrowing the scope of the recognition exemption in paragraphs 15 and 24 of IAS 12 so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences. The aim of the draft amendments is to reduce diversity in the reporting of deferred tax on leases and decommissioning obligations.

Comments can be submitted not later than October 25, 2021.

For More: -
<https://www.icaai.org/category/announcements>

Rescheduling of Mock Test Paper Series I for December 2021 CA Examination - (17-09-2021)

Mock Test Paper Series I is revised for students appearing in CA Foundation, IIPC & Intermediate; Final Old & New December 2021 examination. Accordingly, Students are advised to refer the Revised Schedule of these mock tests

For More: -
<https://www.icaai.org/category/bos-important-announcements>

List of Nominations received till last date and time - (23-09-2021)

Details of region-wise Members whose nominations have been received, within the appointed time and date i.e. 6:00 p.m. on 22nd September, 2021 at the designated location, for contesting the Election to the Twenty Fifth Council and Twenty Fourth Regional Councils schedule to be held in December, 2021 are displayed.

For More: -
<https://www.icaai.org/post/election-2021>

07 FOREIGN EXCHANGE AND MANAGEMENT ACT

Foreign Exchange Turnover Data: August 02 – August 06, 2021.

The Reserve Bank of India released the data showing daily merchant and inter-bank transactions in foreign exchange for the period August 02 – August 06, 2021.

For More: -
https://www.rbi.org.in/scripts/FS_PressRelease.aspx?fn=5

Foreign Exchange Turnover Data: August 09 – August 13, 2021.

The Reserve Bank of India released the data showing daily merchant and inter-bank transactions in foreign exchange for the period August 09 – August 13, 2021.

For More: -

https://www.rbi.org.in/scripts/FS_PressRelease.aspx?fn=5

Foreign Exchange Turnover Data: August 17 – August 20, 2021.

The Reserve Bank of India released the data showing daily merchant and inter-bank transactions in foreign exchange for the period August 17 – August 20, 2021.

For More: -

https://www.rbi.org.in/scripts/FS_PressRelease.aspx?fn=5

Foreign Exchange Turnover Data: August 23 – August 27, 2021.

The Reserve Bank of India released the data showing daily merchant and inter-bank transactions in foreign exchange for the period August 23 – August 27, 2021.

For More: -

https://www.rbi.org.in/scripts/FS_PressRelease.aspx?fn=5

Foreign Exchange Turnover Data: August 30 – September 03, 2021.

The Reserve Bank of India released the data showing daily merchant and inter-bank transactions in foreign exchange for the period August 30 – September 03, 2021.

For More: -

https://www.rbi.org.in/scripts/FS_PressRelease.aspx?fn=5

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Insights to help you sharpen your Governance, Risk and Compliance Knowledge

Issued by: Knowledge Management team of **JHS Consulting Pvt. Ltd. (JHS)**

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Key Contributors for **KNOWLEDGE ALERT ACTIVITY** :

» *Overall Co-ordinator for this Activity*



Krishna Panigrahi

» *Central Board of Indirect Tax*



Disha Khaitan



Sanskar Pandey

» *Central Board of Direct Tax*



Rajkumar



Saloni Desai



Nandini Kaimal

» *Securities & Exchange Board of India*



Aayush Arvind



Sanket Bhalbar



Justin Angaria

» *Reserve Bank of India*

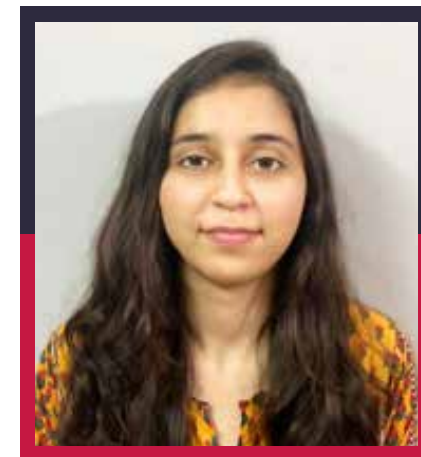


Vishnu Murugan



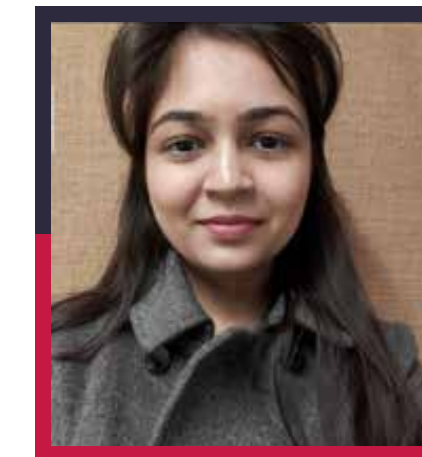
Karuna Kapadi

» *Ministry of Corporate Affairs*



Alvia Ahmed

» *Labour Laws*



Sandhya Gonieal

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INDIA PRESENCE

Delhi Office

304 DLF Centre,
Savitri Cinema Complex GK II,
New Delhi - 110 048

Kolkata Office

75C Park Street, 11th floor,
Kolkata, West Bengal – 700 016

Bangalore Office

Suite No 2, 2nd floor, Stepsmart,
AECS Layout, Kundhanahalli,
Bangalore – 560 066

Vadodara Office

64 B Gulshan, Alkapuri,
Dr Rustom Cama Marg,
Vadodara, Gujarat – 390 007

Thane Office

108, Bal Ganesh Tower CHSL,
Dada Patil Wadi, Near Thane Station,
Thane West, Maharashtra – 400 602

Associate Presence: **Chennai | Pune | Cochin | Daman**