

KNOWLEDGE ALERTS

INSIGHTS TO UPDATE YOU ON MAJOR REGULATORY AMENDMENTS

**25TH DECEMBER, 2021 TO
31ST DECEMBER, 2021**



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Circular No. 21:

One-time relaxation for verification of all income tax-returns e-filed for the Assessment Year 2020-21.

Income-tax Return which is filed electronically without a digital signature, the taxpayer is required to verify it using anyone of the specified modes within the time limit of 120 days from the date of Uploading ITR. So, in this context, it has been decided by the Board to provide one-time relaxation for submission of ITR-V/e-Verification for resolving the grievances of the taxpayers associated with non-verification of ITRs for the Assessment Year 2020-21.

Read more at:

<https://incometaxindia.gov.in/communications/circular/circular-no21-2021.pdf>

Notification No. 138/2021 [F. No. 370142/58/2021-TPL(Part-II)]

The Central Board of Direct Tax notifies regarding Computation of exempt income of specified fund for the purposes of clause (23FF) of section 10, for the purpose of this clause, income of the nature of capital gains, arising or received by a specified fund, which is attributable to units held by non-resident in such specified fund shall be computed under this notification.

Read more at:

<https://incometaxindia.gov.in/communications/notification/notification-138-2021.pdf>

Notification No. 139/2021 [F. No. 370142/66/2021-TPL] / SO 5429(E)

The Income Tax Department notified the Scheme called the Faceless Appeal Scheme, 2021. It shall come into force on the date of its publication in the Official Gazette. The appeal under this Scheme shall be disposed of in respect of such territorial area or persons or class of persons or incomes or class of incomes or cases or class of cases, as may be specified by the Board.

Read more at:

https://incometaxindia.gov.in/communications/notification/notification_no_139_2021.pdf

Notification No. 140 /2021 [F. No. 370142/59/2021-TPL] / GSR 903(E):

In the Income-tax Rules, 1962, after rule 16D, rule16DD shall be inserted, for this purpose form of particulars to be furnished along with return of income for claiming deduction under clause (b) of sub-section (1B) of section 10A. In the principal rules the following Form shall be inserted, which is as below,

A. Details of Special Economic Zone Reinvestment Allowance Reserve Account

B. Details of new plant/machinery purchased out of amounts withdrawn from Special Economic Zone Reinvestment Allowance Reserve Account

Read at:

https://incometaxindia.gov.in/communications/notification/notification_no_140_2021.pdf

Notification No. 141/2021 [F.No.279/Misc./66/2014-SO-ITJ(Pt.1)] / SO 5449(E):

The Income Tax Department initiated search and seizure operations on a prominent business group, engaged primarily in the manufacturing of stainless steel and metal pipes, in Ahmedabad on 23.11. 2021. The search operation covered more than 30 premises in Ahmedabad and Mumbai.

Read more at:

<https://incometaxindia.gov.in/communications/notification/notification-141-2021.pdf>

Press release:

Income Tax Department conducts searches in Rajasthan

The Income Tax Department carried out search and seizure operations on 22.12.2021 on two groups and their business entities. One group is engaged in the business of manufacturing electrical switches, wires, LEDs, real estate and hotel business in Rajasthan, Maharashtra and Uttarakhand whereas, the other group is engaged in money lending business in Jaipur and nearby cities. The search action has covered more than 50 premises spread over various locations.

Read more at:

<https://incometaxindia.gov.in/Lists/Press%20Releases/Attachments/1040/PressRelease-ITD-conducts-searches-in-Rajasthan-28-12-21.pdf>

Press release:

Income Tax Department conducts searches in Maharashtra

The Income Tax Department carried out search and seizure operations on 22.12.2021 on two business groups of Nandurbar and Dhule districts of Maharashtra. These groups are engaged in the business of civil construction and land development. The search operation covered more than 25 premises spread across Nandurbar, Dhule and Nashik

Read more at:

<https://incometaxindia.gov.in/Lists/Press%20Releases/Attachments/1041/PressRelease-ITD-conducts-searches-in-Maharashtra-28-12-21.pdf>

Press release:

Income Tax Department conducts searches in Chhattisgarh

The Income Tax Department carried out search and seizure operations on 22.12.2021 on two prominent groups of Raipur and Korba, engaged in the business of manufacturing of iron & steel products, coal washery and transportation, etc. The search action covered more than 35 premises spread over Raipur, Korba, Bilaspur and Raigarh districts of Chhattisgarh

Read more at:

<https://incometaxindia.gov.in/Lists/Press%20Releases/Attachments/1044/PressRelease-ITD-conducts-searches-in-Chhattisgarh-29-12-2021.pdf>

Press Release:

Income Tax Department conducts pan-India searches in case of mobile manufacturing companies.

The Income Tax Department carried out search and seizure operations pan India on 21.12.2021 in the case of certain foreign controlled Mobile Communication & Mobile Hand-set Manufacturing Companies and their associated persons. Various premises in the states of Karnataka, Tamil Nadu, Assam, West Bengal, Andhra Pradesh, Madhya Pradesh, Gujarat, Maharashtra, Bihar, Rajasthan, Delhi & NCR have been covered in the action.

Read more at:

<https://incometaxindia.gov.in/Lists/Press%20Releases/Attachments/1045/PressRelease-ITD-conducts-pan-India-searches-in-case-of-mobile-manufacturing-companies-31-12-21.pdf>

02 CENTRAL BOARD OF INDIRECT TAXES

Notification No. 40/2021-CT Dated 29.12.2021:

Amends Notification No. 03/2019-Central Excise 2022 to broaden excise exemption list by including All Goods covered under HSN 2404 11 00 and 2404 19 00.

Seeks to insert excisable goods that are to be exempted as specified in the Notification No. 03/2019-Central Excise, dated the 6th July, 2019, published in the Gazette of India and falling within the chapter, heading or sub-heading or tariff item of the Fourth Schedule to the Excise Act, from so much of the duty of excise specified thereon under the said Schedule to the Excise Act, as is in excess of the amount calculated at the rate specified.

The notification shall be taken with effect from 1st day of January, 2022.

For More:

<https://www.cbic.gov.in/resources//htdocs-cbec/excise/cx-act/notifications/notfns-2021/cx-tarr2021/ce10-2021.pdf>

Notification No. 18/2021-Central Tax (Rate), Dated. 28-12-2021

Amends Notification No 1/2017- Central Tax (Rate) dated 28.06.2017 altering certain entries in schedules.

Seeks to amend Notification No. 1/2017-Central Tax (Rate), dated the 28th June, 2017, published in the Gazette of India, by the Central Government, on the recommendations of the Council, that notified the rate of the central tax in respect of the goods falling within the respective Schedules as mentioned, that shall be levied on intra-State supplies of goods falling under the tariff item, sub-heading, heading or Chapter, as the case may be.

This notification thus amends the Schedule I, Schedule II, Schedule III and Schedule IV.

The notification shall take its effect from 1st January, 2022.

For more:

<https://www.cbic.gov.in/resources//htdocs-cbec/gst/notfctn-18-2021-cgst-rate.pdf>

Notification No. 19/2021-Central Tax (Rate), Dated. 28-12-2021

Amends Notification No 2/2017- Central Tax (Rate) dated 28.06.2017 altering certain entries in schedules.

Seeks to amend Notification No. 2/2017-Central Tax (Rate), dated the 28th June, 2017, published in the Gazette of India, by the Central Government, on the recommendations of the Council, that notified the exemption of intra-State supplies of goods falling under the tariff item, sub-heading, heading or Chapter, as the case may be, from the whole of the central tax leviable thereon under section 9 of the Central Good and Services Tax Act, 2017 (12 of 2017).

The notification shall take its effect from 1st January, 2022.

For more:

<https://www.cbic.gov.in/resources//htdocs-cbec/gst/notfctn-19-2021-cgst-rate.pdf>

Notification No. 20/2021-Central Tax (Rate), Dated. 28-12-2021

Amends Notification No 21/2018- Central Tax (Rate) dated 26.07.2018 altering certain entries in schedules.

Seeks to amend Notification No. 21/2018-Central Tax (Rate), dated the 26th July, 2018, published in the Gazette of India, by the Central Government, on the recommendations of the Council, that notified the exemption the intra-state supplies of handicraft goods falling under the tariff item, sub-heading, heading or Chapter, as the case may be, from so much central tax leviable thereon under section 9 of the said Act as is in excess of the rate specified thereon.

The notification shall take its effect from 1st January, 2022.

For more:

<https://www.cbic.gov.in/resources//htdocs-cbec/gst/notfctn-20-2021-cgst-rate.pdf>

Notification No. 21/2021-Central Tax (Rate), Dated. 31-12-2021: Supersedes Notification 14/2021- CT(R) dated 18.11.2021 and amends Notification No 1/2017- CT (Rate) dated 28.06.2017

Seeks to further amend Notification No. 14/2021 by Central Tax dated on 18th November, 2021, wherein footwear of sale value not exceeding Rs.1000 per pair has been inserted in Schedule II with tax rate at 6% and one item has been omitted from Schedule I.

The Notification shall take its effect from 1st January, 2022.

For more:

<https://www.cbic.gov.in/resources//htdocs-cbec/gst/notfctn-21-2021-cgst-rate.pdf>

Notification No. 22/2021-Central Tax (Rate), Dated. 31-12-2021:

Supersedes Notification 15/2021- CT(R) dated 18.11.2021 and amends Notification No 11/2017- CT (Rate) dated 28.06.2017

Seeks to further amend Notification No. 15/2021 by Central Tax dated on 18th November, 2021, by omitting and substituting columns in Table 1 against serial number 3 of Central Goods and Services Tax Act, 2017.

The notification shall be enforced from 01.01.2022.

For more:

<https://www.cbic.gov.in/resources//htdocs-cbec/gst/notfctn-22-2021-cgst-rate.pdf>

Notification No.40/2021-Central Tax Dated 29.12.2021

Makes amendments (Tenth Amendment, 2021) to the CGST Rules, 2017.

Seeks to further amend Central Goods and Services Tax Rules, 2017, with the Notification No. 40/2021 by Central Tax and they shall come into force on the date of their publication in the Official Gazette.

1. Input Tax Credit can only be availed by a registered person if the invoices or debit notes are furnished both in GSTR – 1 and GSTR - 2B.
2. The due date for furnishing Annual return in FORM GSTR-9 & Self-certified reconciliation statement in FORM GSTR-9C for the financial year 2020-21 has been extended from 31.12.2021 to 28.02.2021.
3. A proviso in 95 sub rule(3), clause (c) has been deemed to be added with effect from 01.04.2021, which states that the duly attested copy of invoices along with Form GST RFD-10 needs to be submitted if UNI is not available on tax invoices.
4. Rule 142 has been amended by substituting words in sub rule (3) and (5) with effective date from 01.01.2022.
5. Rule 144A of recovery of penalty by sale of goods or conveyance detained or seized in transit has been inserted.
6. Rule 154 has been substituted to disposal of proceeds of sale of goods or conveyance and movable or immovable property.
7. Rule 159 has been amended by substituting words in sub rule (2), (3), (4) and (5) with introduction to Form GST DRC - 22 and GST DRC - 22A effective date from 01.01.2022.
8. Form GST DRC - 10/11/12/22/23 and APL-01 has been substituted with effect from 01.01.2022.

For more:

<https://www.cbic.gov.in/resources//htdocs-cbec/gst/notfctn-40-central-tax-english-2021.pdf>

Notification No. 01/2021-Integrated Tax (Rate), Dated. 28-12-2021
Amends Notification No 1/2017- Integrated Tax (Rate) dated 28.06.2017.

Seeks to amend Notification No. 01/2017-Integrated Tax (Rate), dated the 28th June, 2017, published in the Gazette of India, by the Central Government, on the recommendations of the Council, that notified the rate of the central tax in respect of the goods falling within the respective Schedules as mentioned, that shall be levied on intra-State supplies of goods falling under the tariff item, subheading, heading or Chapter, as the case may be.

This notification thus amends the Schedule I, Schedule II, Schedule III and Schedule IV.
The notification shall take its effect from 1st January, 2022.

For more:

<https://www.cbic.gov.in/resources//htdocs-cbec/gst/notfctn-18-2021-igst-rate-english.pdf>

Notification No. 19/2021- Integrated Tax (Rate), Dated. 28-12-2021
Amends Notification No 2/2017-Integrated Tax (Rate) dated 28.06.2017.

Seeks to amend Notification No. 2/2017 Integrated Tax (Rate), dated the 28th June, 2017, published in the Gazette of India, by the Central Government, on the recommendations of the Council, that notified the exemption of intra-State supplies of goods falling under the tariff item, sub-heading, heading or Chapter, as the case may be, from the whole of the central tax leviable thereon under section 9 of the Integrated Good and Services Tax Act, 2017 (12 of 2017).

The notification shall take its effect from 1st January, 2022.

For more:

<https://www.cbic.gov.in/resources//htdocs-cbec/gst/notfctn-19-2021-igst-rate-english.pdf>

Notification No. 20/2021- Integrated Tax (Rate), Dated. 28-12-2021
Amends Notification No 22/2018-Integrated Tax (Rate) dated 26.07.2018.

Seeks to amend Notification No. 22/2018- Integrated Tax (Rate), dated the 26th July, 2018, published in the Gazette of India, by the Central Government, on the recommendations of the Council, that notified the exemption the intra-state supplies of handicraft goods falling under the tariff item, sub-heading, heading or Chapter, as the case may be, from so much central tax leviable thereon under section 9 of the said Act as is in excess of the rate specified thereon.

The notification shall take its effect from 1st January, 2022.

For more:

<https://www.cbic.gov.in/resources//htdocs-cbec/gst/notfctn-20-2021-igst-rate-english.pdf>

Notification No. 21/2021-Integrated Tax (Rate), Dated. 31-12-2021

Supersedes Notification 15/2021- IT(R) dated 18.11.2021 and amends Notification No 08/2017- IT (Rate) dated 28.06.2017

Seeks to further amend Notification No. 15/2021 by Integrated Tax dated on 18th November, 2021, wherein footwear of sale value not exceeding Rs.1000 per pair has been inserted in Schedule II with tax rate at 6% and one item has been omitted from Schedule I.

The Notification shall take its effect from 1st January, 2022.

For more:

<https://www.cbic.gov.in/resources//htdocs-cbec/gst/notfctn-21-2021-cgst-rate.pdf>

Notification No. 22/2021-Integrated Tax (Rate), Dated. 31-12-2021

Supersedes Notification 14/2021- IT(R) dated 18.11.2021 and amends Notification No 01/2017- IT (Rate) dated 28.06.2017

Seeks to further amend Notification No. 14/2021 by Integrated Tax dated on 18th November, 2021, by omitting and substituting columns in Table 1 against serial number 3 of Integrated Goods and Services Tax Act, 2017.

The notification shall be enforced from 01.01.2022.

For more:

<https://www.cbic.gov.in/resources//htdocs-cbec/gst/notfctn-22-2021-igst-rate-english.pdf>

Notification No. 18/2021- Union Territory Tax (Rate) 28.12.2021

Revises the Schedules for UTGST on intra state supplies

Seeks to amend the Schedules for Union Territory Goods and Services Tax (UTGST) levied on intra-State supplies of goods specified in the notification no. 01/2017- Union Territory (Rate), dated the 28th June, 2017, published in the official Gazette, given by Ministry of Finance (Department of Revenue). This notification shall come into force on the 1st day of January, 2022.

For more:

<https://www.cbic.gov.in/resources//htdocs-cbec/gst/notfctn-18-2021-utgst-rate.pdf>

Amends Notification No 2/2017- Union Territory Tax (Rate) dated 28.06.2017.

The Central Government issued Notification No. 19/2021- Union Territory (Rate), Dated. 28-12-2021

Seeks to amend Notification No. 2/2017- Union Territory Tax (Rate), dated the 28th June, 2017, published in the Gazette of India, by the Central Government, on the recommendations of the Council, that notified the exemption of intra-State supplies of goods falling under the tariff item, sub-heading, heading or Chapter, as the case may be, from the whole of the central tax leviable thereon under section 9 of the Union Territory Good and Services Tax Act, 2017 (12 of 2017).

The notification shall take its effect from 1st January, 2022.

For more:

<https://www.cbic.gov.in/resources//htdocs-cbec/gst/notfctn-19-2021-utgst-rate.pdf>

Notification No. 20/2021- Union Territory Tax (Rate) 28.12.2021

Revises the UTGST on specified handicraft items

Seeks to amend the notification No. 21/2018- Union Territory Tax (Rate), dated the 26th July, 2018, published in the Gazette of India which prescribes concessional Union Territory Goods and Services Tax (UTGST) rate on specified handicraft items. The following Serial Numbers mentioned are amended :

1. S. No. 4
2. S. No. 29

This notification shall come into force on the 1st day of January, 2022.

For more:

<https://www.cbic.gov.in/resources//htdocs-cbec/gst/notfctn-20-2021-utgst-rate.pdf>

Notification No. 21/2021-Union Territory Tax (Rate), Dated. 31-12-2021

Supersedes Notification 14/2021- UT(R) dated 18.11.2021 and amends Notification No 08/2017- UT (Rate) dated 28.06.2017

Seeks to further amend Notification No. 14/2021 by Union Territory Tax dated on 18th November, 2021, wherein footwear of sale value not exceeding Rs.1000 per pair has been inserted in Schedule II with tax rate at 6% and one item has been omitted from Schedule I.

The Notification shall take its effect from 1st January, 2022.

For more:

<https://www.cbic.gov.in/resources//htdocs-cbec/gst/notfctn-21-2021-utgst-rate.pdf>

Notification No. 22/2021- Union Territory Tax (Rate), Dated. 31-12-2021

Supersedes Notification 15/2021- UT(R) dated 18.11.2021 and amends Notification No 01/2017- UT (Rate) dated 28.06.2017

Seeks to further amend Notification No. 15/2021 by Union Territory Tax dated on 18th November, 2021, by omitting and substituting columns in Table 1 against serial number 3 of Union Territory Goods and Services Tax Act, 2017.

The notification shall be enforced from 01.01.2022.

For more:

<https://www.cbic.gov.in/resources//htdocs-cbec/gst/notfctn-22-2021-utgst-rate.pdf>

Notification No.2/2021-Compensation Cess (Rate) dated 28.12.2021.

Notification for Compensation Cess (Rate)

Seeks to make amendment in the Notification No. 1/2017-Compensation Cess (Rate), dated the 28th June, 2017, published in the Gazette of India in respect of compensation cess rate levied on the intra-State supplies or inter-State supplies of goods against the following Serial Numbers:

1. S. No. 25
2. S. No. 37
3. S. No. 38
4. S. No. 54

This notification shall come into effect from the 1st day of January, 2022.

For more:

https://www.cbic.gov.in/resources//htdocs-cbec/gst/Compensation_Cess02_2021_rate_eng.pdf;jsessionid=6B2FEAFDD4C9317A0DC83D69AB76A070

Notification No.55/2021-Customs, Dated. 29-12-2021

Amendment to notification no. 50/2017-Customs to align with HSN 2022

Seeks to further amend Notification No. 50/2017 of Customs dated on 30.06.2017, published in the Gazette of India, for exemption of goods of description falling within Chapter, Heading, Sub-Heading or tariff items of the First Schedule of Customs Tariff Act, 1975 for the imported items subject to the conditions as may be specified.

The amendment shall take its effect from 1st January, 2022.

For more:

<https://www.cbic.gov.in/resources//htdocs-cbec/customs/cs-act/notifications/notfns-2021/cs-tarr2021/cs55-2021.pdf>

Notification No.56/2021-Customs, Dated. 29-12-2021

Amendment to notification no. 82/2017-Customs to align with HSN 2022

Seeks to amend Notification No. 82/2017-Customs, dated the 27th October, 2017, published in the Gazette of India by the Central Government, that stated exemption to the goods of the description falling with in the First Schedule to the Customs Tariff Act, 1975 (51 of 1975), when imported into India, from whole of the integrated tax leviable thereon under sub-section (7) of section 3 of said Customs Tariff Act subject to the conditions as may be specified.

The notification shall come into force from 1st January, 2022.

For more:

<https://www.cbic.gov.in/resources//htdocs-cbec/customs/cs-act/notifications/notfns-2021/cs-tarr2021/cs56-2021.pdf>

Notification No.57/2021-Customs, Dated. 29-12-2021

Amends various notifications that give exemption to electronic and defense equipment to align with HSN 2022

Seeks to notify with Notification No. 57/2021 of Customs dated on 29.12.2021 the prescribed manner of amendment for the respective Notifications as specified thereon and subject to such conditions as may be specified.

The notifications shall take its effect from 1st January, 2022.

For more:

<https://www.cbic.gov.in/resources//htdocs-cbec/customs/cs-act/notifications/notfns-2021/cs-tarr2021/cs57-2021.pdf>

Notification No.58/2021-Customs, Dated. 29-12-2021

Amendment to notification no. 11/2018-Customs to align with HSN 2022

Seeks to amend Notification No. 11/2018-Customs, dated the 2nd February, 2018, published in the Gazette of India by the Central Government, that stated exemption to the goods of the description falling with in the First Schedule to the Customs Tariff Act, 1975 (51 of 1975), when imported into India, from the whole of the Social Welfare Surcharge leviable thereon under the said clause of the Finance Bill subject to the conditions as may be specified.

The notification shall come into force from 1st January, 2022.

For more:

<https://www.cbic.gov.in/resources//htdocs-cbec/customs/cs-act/notifications/notfns-2021/cs-tarr2021/cs58-2021.pdf>

Notification No.59/2021-Customs, Dated. 29-12-2021

Amendment to notification no. 53/2017-Customs to align with HSN 2022

Seeks to amend Notification No. 53/2017-Customs, dated 30th June, 2017, published in the Gazette of India, by the Central Government, that stated exemption to the goods of the description falling within the Chapter, heading or sub-heading or tariff item of the First Schedule to the said Act, having regard to the sales tax, value added tax, local tax and other taxes or charges leviable on sale or purchase or transportation of like goods in India, when imported into India, shall be liable to an additional duty of customs at the rate of 4% ad valorem.

The notification shall come into force from 1st January, 2022.

For more:

<https://www.cbic.gov.in/resources//htdocs-cbec/customs/cs-act/notifications/notfns-2021/cs-tarr2021/cs59-2021.pdf>

Notification No.60/2021-Customs, Dated. 30-12-2021

Amends various notifications that give exemption to electronic and defense equipment to align with HSN 2022

Seeks to notify with Notification No. 60/2021 of Customs dated on 30.12.2021 the prescribed manner of amendment for the respective Notifications as specified thereon and subject to such conditions as may be specified.

The notifications shall take its effect from 1st January, 2022.

For more:

<https://www.cbic.gov.in/resources//htdocs-cbec/customs/cs-act/notifications/notfns-2021/cs-tarr2021/cs60-2021.pdf>

Notification No. 108/2021-Customs(N.T.) Dated 31.12.2021

Revises the Schedules for Drawback on export rates

Seeks to amend the Schedules for Drawback on exchange rates specified in the notification no. 07/2020-Customs (N.T.), dated the 28th January, 2020, published in the official Gazette, given by the Ministry of Finance (Department of Revenue). This notification shall come into force on the 1st day of January, 2022.

For more:

<https://www.cbic.gov.in/resources//htdocs-cbec/customs/cs-act/notifications/notfns-2021/cs-nt2021/csnt108-2021.pdf>

Notification No. 107/2021-Customs(N.T.) Dated 31.12.2021
Fixation of Tariff Value of Edible Oils, Brass Scrap, Areca Nut, Gold and Silver

Seeks to fix the Tariff Value of Edible Oils, Brass Scrap, Areca Nut, Gold and Silver by the powers vested by the Customs Act, 1962 thereby makes amendment to the notification no. 36/2001-Customs (N.T.), dated the 3rd August, 2001 given by the Ministry of Finance (Department of Revenue), published in the Gazette of India, considering it necessary and expedient to do. This notification shall come into force with effect from the 1st day of January, 2022.

For more:

<https://www.cbic.gov.in/resources//htdocs-cbec/customs/cs-act/notifications/notfns-2021/cs-nt2021/csnt107-2021.pdf>

Circular No.168/24/2021-GST dated 30.12.2021.
Circular on Filing of refund claim by taxpayers registered in erstwhile Union Territory of Daman & Diu

Prescribes the procedure (as mentioned in the circular) in respect of taxpayers registered in the erstwhile UT of Daman & Diu and who are unable to file refund claim due to merger of UT of Dadra & Nagar Haveli and UT of Daman & Diu, to enable such taxpayers to file refund claim for the period prior to merger. The circular also clarifies that no refund claim, requiring debit from the electronic credit ledger or where the refund would result in re-credit of the amount sanctioned in the electronic credit ledger, shall be filed using old GSTIN.

For more:

<https://www.cbic.gov.in/resources//htdocs-cbec/gst/Circular-168-2021-GST.pdf;jsessionid=960AE7BBFCA9F9B9582A0E5F6A512983>

Notification No.106/2021-Customs (NT) dated 30.12.2021.
Notification of Foreign Currency Exchange Rate for Turkish Lira

Seeks to amend the existing exchange rates notified by CBIC in the Notification No.- 98/2021- Customs (N.T.) dated- 16.12.2021 for conversion of Turkish Lira into Indian Currency or vice versa as the case may be for the purposes of Import of goods (6.05) and Exports of goods (5.65). The notification shall be taken with effect from 31st December, 2021.

For more:

<https://www.cbic.gov.in/resources//htdocs-cbec/customs/cs-act/notifications/notfns-2021/cs-nt2021/csnt106-2021.pdf;jsessionid=F6C2B98BA1964FDCF89429F2C4C00A53>

Notification No – 105/2021-Customs (N.T.) dated 28.12.2021 Notification of foreign currency exchange rates for Turkish Lira

Amends the existing exchange rates as notified by CBIC in the Notification No.- 98/2021- Customs (N.T.) dated- 16.12.2021 for conversion of one unit of Turkish Lira into Indian Currency or vice versa as the case may be for the purposes of Import of goods (6.65) and Exports of goods (6.25). The notification shall be taken with effect from 29th December, 2021.

For more:

<https://www.cbic.gov.in/resources//htdocs-cbec/customs/cs-act/notifications/notfns-2021/cs-nt2021/csnt105-2021.pdf;jsessionid=CC624F1D37481CCED7A3EE919B00244D>

Notification No.104/2021-Customs (N.T.), Dated. 27.12.2021
Notification of foreign currency exchange rates for Turkish Lira

Seeks to notify the amendment in the existing exchange rates for conversion of one unit of Turkish Lira into Indian Currency or vice versa as the case may be for the purposes of Exports of goods (6.65) and Imports of goods (7.10) as notified by CBIC in the Notification No.- 98/2021- Customs (N.T.) dated- 16.12.2021. The notification shall be taken with effect from 28th December, 2021.

For more:
<https://www.cbic.gov.in/resources//htdocs-cbec/customs/cs-act/notifications/notfns-2021/cs-nt2021/csnt104-2021.pdf;jsessionid=2DB3CF87A3D8E84556B26B5AAFEE00B7>

Notification No. 77/2021-Customs (ADD), Dated. 27.12.2021
Impose Anti-Dumping Duty on Imports of 'Décor Paper'

Seeks to impose Anti-Dumping Duty on 'Imports of Décor Paper (hereinafter referred to as the 'subject goods')' falling under tariff item 4805 91 00 or 4802 20 90 of the First Schedule to the Customs Tariff Act, 1975 (51 of 1975), originating in, or exported from People's Republic of China, and imported into India at the rate equal to the amount as specified in the notification in USD currency, in order to remove injury to the domestic industry.

The anti-dumping duty imposed under this notification shall be effective for a period of five from the date of publication of this notification in the Official Gazette, and shall be payable in Indian currency.

For more:
<https://www.cbic.gov.in/resources//htdocs-cbec/customs/cs-act/notifications/notfns-2021/cs-add2021/csadd77-2021.pdf;jsessionid=3933BE6C0ADDC0A0B8CD1A818D393E31>

Notification No. 78/2021-Customs (ADD), Dated. 29.12.2021
Amendments in some previous notifications relating to Anti-Dumping Duty

Seeks to make amendment in the following Notifications :

1. Notification No. 30/2016-Customs (ADD) dated the 11th July, 2016
2. Notification No. 13/2017-Customs(ADD) dated the 11th April, 2017
3. Notification No. 57/2018-Customs (ADD) dated the 13th December, 2018
4. Notification No. 14/2020-Customs (ADD) dated the 9th June, 2020
5. Notification No. 14/2021-Customs (ADD) dated the 18th March, 2021
6. Notification No. 20/2021-Customs (ADD) dated the 5th April, 2021
7. Notification No. 76/2021-Customs (ADD) dated the 22nd December, 2021

This notification shall come into effect from the 1st of January, 2022.

For more:
<https://www.cbic.gov.in/resources//htdocs-cbec/customs/cs-act/notifications/notfns-2021/cs-add2021/csadd78-2021.pdf;jsessionid=FC68C82FBA5EE985A6FD63BC4FFB3778>

DGFT Issued Notification No. 48/2015-2020 dated 31.12.2021
Extension of Last Date for Submitting applications for Scrip based FTP Schemes

Seeks to amend the para 3.12A of the Foreign Trade Policy 2015-20 (as mentioned in the Notification no. 26 dated 16.09.2021) with respect to the last date of submitting applications under MEIS, SEIS, ROSCTL, ROSL and 2% additional ad hoc incentive which was earlier notified to be 31.12.2021 has been extended till 31.01.2022. The notification shall come into effect immediately.

For more:

<https://content.dgft.gov.in/Website/dgftprod/fe44e9ea-39fa-4b11-b451-572be79d8d32/Notification%20No%2048%20dt%2031%2012%202021%20English.pdf>

DGFT Issued Trade Notice No. 28/2015-2020 dated 31.12.2021
Online Applications for EODC/closure under Advance Authorisation Scheme (AAS) -Option to file manual applications

Notifies manual/physical filing of EODC/closure applications under Advance Authorization (AA) scheme is allowed for AAs issued before 1.12.2020. Exporters are also requested to update EODC/- Closure status of earlier issued AAs in the online system by 31.3.2022.

For more:

<https://content.dgft.gov.in/Website/dgftprod/691a804e-c502-4196-bc43-c49fbceca46a/Trade%20Notice%2028.pdf>

03 SECURITIES AND EXCHANGE BOARD OF INDIA

Extension of timeline for modified reporting requirements for Alternative Investment Funds (AIFs)

SEBI has extended the timeline for modified reporting requirements for AIFs. The modified reporting requirements for AIFs shall be applicable for quarter ending September 30, 2022 onwards. Earlier the applicability for the same was for quarter ending December 31, 2021 onwards.

Read More:

https://www.sebi.gov.in/legal/circulars/dec-2021/extension-of-timeline-for-modified-reporting-requirements-for-aifs_55108.html

Non-compliance with provisions related to continuous disclosures

SEBI has prescribed a revised uniform structure for levying fines and taking actions in case of non-compliance with continuous disclosure requirements by issuers of listed non-convertible securities and/or commercial papers. The fines and actions that can be taken are prescribed in Annexures I & II of the circular respectively.

Read More:

https://www.sebi.gov.in/legal/circulars/dec-2021/non-compliance-with-provisions-related-to-continuous-disclosures_55070.html

SEBI Board Meeting

The SEBI Board in their meeting has brought forward several new amendments in regards to the following regulations:

- 1) SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018
- 2) SEBI (Alternative Investment Funds) Regulations, 2012 (AIF Regulations)
- 3) SEBI (Mutual Funds) Regulations, 1996 (MF Regulations)
- 4) Securities and Exchange Board of India (Stock Brokers) Regulations, 1992 and SEBI (Depositories and Participants) Regulations, 2018
- 5) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
- 6) SEBI (Foreign Portfolio Investors) Regulations, 2019
- 7) Securities and Exchange Board of India (Settlement Proceedings) Regulations, 2018
- 8) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR) (Amendment relating to appointment/re-appointment of persons failing to get elected as directors, including as Whole-time directors or Managing Directors or Managers, at the general meeting of a listed entity)
- 9) SEBI {KYC (Know Your Client) Registration Agency} Regulations, 2011

Read more:

https://www.sebi.gov.in/media/press-releases/dec-2021/sebi-board-meeting_55018.html

04 RESERVE BANK OF INDIA

Restriction on storage of actual card data [i.e. Card-on-File (CoF)]

The timeline for storing of CoF data is extended by six months, i.e., till June 30, 2022; post this, such data shall be purged.

AND

In addition to tokenisation, industry stakeholders may devise alternate mechanism(s) to handle any use case.

Read more:

<https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=12211&Mode=0>

Exim Bank Government of India supported Line of Credit (LoC) of USD 40 million to the Government of the Togolese Republic

Export-Import Bank of India (Exim Bank) has entered into an agreement dated June 23, 2021 with the Government of the Togolese Republic, for making available to the latter, Government of India supported Line of Credit (LoC) of USD 40 million (USD Forty million only) for the purpose of financing the project for electrification of 350 villages through Solar Photo Voltaic Systems in the Togolese Republic.

Read more:

<https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=12210&Mode=0>

Amendment to General Notification for sale of Government of India Treasury Bills/Cash Management Bills by Auction

This amendment is an addition to the the earlier amendments as mentioned in the link below.
There are new words added to the said amendment.

Read more:

<https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=12212&Mode=0>

Periodic Updation of KYC – Restrictions on Account Operations for Non-compliance

In view of the prevalent uncertainty due to new variant of Covid-19, the relaxation provided in the aforementioned circular is hereby extended till March 31, 2022.

Read more:

<https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=12213&Mode=0>

05 THE INSTITUTE OF CHARTERED ACCOUNTANT OF INDIA

Announcement - Convocation 2021-22 - Change in Dates of Jaipur Centre - (26-12-2021)

Due to unavoidable circumstances, the dates of Convocation 2021-22 at Jaipur Centre have been preponed to 16th and 17th January, 2022 with the same Venue at B M Birla Auditorium, Birla Institute of Scientific Research, Statue Circle, Jaipur – 302001.

For More: -

<https://www.icai.org/post/convocation-2021-22>

Computer Based Examination for Post Qualification Course "Diploma on Management and Business Finance" - (27-12-2021)

In pursuance of Regulation 204 of the Chartered Accountants Regulations, 1988, the Council of the Institute of Chartered Accountants of India has announced that the next Computer Based Examination for Post Qualification Course DIPLOMA ON MANAGEMENT AND BUSINESS FINANCE (open to eligible members only) will be held on the dates (centres in India only) as detailed below:

Group I	20th & 21st January, 2022
Group II	22nd & 23rd January, 2022
Group III	24th & 25th January, 2022

For More: -

<https://resource.cdn.icai.org/68549exam54875.pdf>

Last date for filing nomination for 15th ICAI Awards has been extended - (28-12-2021)

Last date for filing nominations for 15th ICAI Awards has been extended till 4th January, 2022

For More: -

<https://www.icai.org/post/cmibannoun281221>

Announcement by CL&CGC ICAI regarding Further Extension of last date to file e-forms AOC-4, AOC-4 CFS, AOC-4 XBRL, AOC-4 Non-XBRL upto 15.02.2022 and MGT-7/7A upto 28.02.2022 for the FY 2020-21. - (30-12-2021)

The Ministry of Corporate Affairs has further extended the due date for filing e-forms AOC-4, AOC-4 CFS, AOC-4 XBRL, AOC-4 Non-XBRL and MGT-7/7A for the Financial Year ended 31.03.2021 vide its General Circular No 22/2021 dated 29th December, 2021.

Accordingly, the below mentioned e-forms due for the FY 2020-21 can be filed by the Companies without payment of any additional fees up to:

- for eforms- AOC-4, AOC-4 CFS, AOC-4 XBRL, AOC-4 Non-XBRL upto 15.02.2022;
- for eforms- MGT-7/7A upto 28.02.2022

For More: -

<https://www.icai.org/post/clcgc-announcement-aoc4-mgt7>

Exposure Draft of Guidance Note on Accounting for Hydropower Industry (Last date of comments: January 27, 2022) - (28-12-2021)

Research Committee of the Institute of Chartered Accountants of India invites comments on any aspect of the Exposure Draft of the 'Guidance Note on Accounting for Hydropower Industry

For More: -

<https://resource.cdn.icai.org/68571research54884.pdf>

Registration for Online Home-Based Practical Training Assessment - (24-12-2021)

The next practical training assessment is being conducted online on January 22, 23, 24 and 25, 2022. The students who have completed/ will be completing their 1st/ 2nd year of practical training during October 1, 2020 – December 31, 2021 are eligible to appear in this test. If a student has completed first year of practical training during October, 2020 - December, 2020 and second year of practical training during October, 2021 - December, 2021 and is eligible for both level tests, then he/she can select the level while registering for the forthcoming test

For More: -

<https://resource.cdn.icai.org/68515bos54847.pdf>

International Conference of CA Students on 29th (Saturday) & 30th (Sunday) January, 2022 at Biswa Bangla Auditorium, Kolkata.

International Conference of CA Students will be held on 29th (Saturday) & 30th (Sunday) January, 2022 at Biswa Bangla Auditorium, Kolkata.

For More:

<https://www.icai.org/post/international-conference-ca-students-kolkata>

06 FOREIGN EXCHANGE AND MANAGEMENT ACT

RBI releases data on ECB/FCCB/RDB for November 2021

Press Release: 2021-2022/1410 Dated: Dec 24, 2021

The Reserve Bank of India has released the data on External Commercial Borrowings (ECB), Foreign Currency Convertible Bonds (FCCB) and Rupee Denominated Bonds (RDB) both, through Automatic Route and Approval Route, for the month of November 2021.

For More: -

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

Clarification on Acquisition/Transfer of Immovable Property in India by Overseas Citizen of India (OCIs)

Press Release: 2021-2022/1439 Dated: Dec 29, 2021

It is hereby clarified that the concerned Supreme Court Judgment dated February 26, 2021 in Civil Appeal 9546 of 2010 was related to provisions of FERA, 1973, which has been repealed under Section 49 of FEMA, 1999. At present, NRIs/OCIs are governed by provisions of FEMA 1999 and do not require prior approval of RBI for acquisition and transfer of immovable property in India, other than agricultural land/ farm house/ plantation property, as per the terms and conditions laid down in Chapter IX of the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, dated October 17, 2019 (as amended from time to time), issued under Section 46 of FEMA 1999.

For More: -

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

KNOWLEDGE ALERTS

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

Issued by: Knowledge Management team of **JHS & Associates LLP (JHS)**

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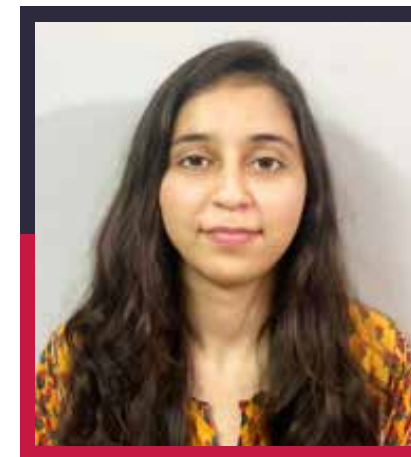
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