



JHS & Associates LLP
Chartered Accountants

KNOWLEDGE ALERTS

INSIGHTS TO UPDATE YOU ON MAJOR REGULATORY AMENDMENTS

**21ST FEBRUARY, 2022 TO
25TH FEBRUARY, 2022**

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01 CENTRAL BOARD OF DIRECT TAXES

Income Tax Department conducts searches on a group engaged in organizing multi-state gaming activities, online betting, etc.

Press Release dated on 24-02-2022

The Income Tax Department conducted search and seizure operations on a business group engaged in gaming activity, online betting (including cricket betting), etc. on 15.02.2022. Total of 29 premises spread over Mumbai, Delhi, Surat, Jaipur, Pune and Kolkata were covered. The search action revealed that the group was operating in a clandestine manner and had concealed its operations and income from law enforcement agencies. The revenue generated by the group from its activities is largely in cash. The group operates from Mumbai and has a wide network of agents and area managers in different cities for collection of cash from large customer base who use the websites hosted on cloud servers by private operators.

Read more at:

<https://incometaxindia.gov.in/Lists/Press%20Releases/Attachments/1056/ITD-conducts-searches-on-a-group-engaged-in-organizing-multi-state-gaming-activities-online%20betting-dated-25-02-2022.pdf>

02 CENTRAL BOARD OF INDIRECT TAX

Implements e-invoicing mandatory for the taxpayers having aggregate turnover exceeding Rs.20 Crores

Notification No.01/2022-CentralTax Dated 24.02.2022

Seeks to amend the Notification No.13/2020 – Central Tax, dated the 21st March, 2020 published in the Gazette of India by the Central Government, on the recommendations of the Council, and hereby makes the following further amendment, CBIC has made the e-invoicing system mandatory for the taxpayers having an aggregate turnover higher than Rs.20 Crores from 1st April, 2022. Therefore the taxpayers whose turnover in the F.Y. 2021-22 was Rs.20 Crores and more instead of Rs.50 Crores have to generate e-invoice on all B2B supplies. This notification shall come into effect from 01.04.2022.

Read more at:

<https://taxinformation.cbic.gov.in/content-page/explore-notification>

Upcoming GSTR-1/IFF enhancements & improvements

Notification Dated On 23.02.2022

Notifies that the following enhancements has been made in GSTR-1/IFF:

Removal of 'Submit' button before filing - The present two-step filing of GSTR-1/IFF involving 'Submit' and 'File' buttons will be replaced with a simpler single-step filing process.

Consolidated Summary - Taxpayers will now be shown a table-wise consolidated summary before actual filing of GSTR-1/IFF.

Recipient wise summary - The consolidated summary page will also provide recipient-wise summary, containing the total value of the supplies & the total tax involved in such supplies for each recipient.

Read more at:

<https://www.gst.gov.in/newsandupdates/read/525>

Shipping Bill (Post export conversion in relation to instrument based scheme) Regulations, 2022

Notification No.11/2022-Customs (N.T.) Dated. 22.02.2022

Seeks to make the Shipping Bill (Post export conversion in relation to instrument based scheme) Regulations, 2022, in exercise of the powers conferred by section 157 read with section 149 of the Customs Act, 1962.

The following regulations mentioned in the notification shall apply to shipping bills or bills of export filed on or after the date of publication of these regulations in the Official Gazette.

Read more at:

<https://taxinformation.cbic.gov.in/content-page/explore-notification>

Extended the Anti-dumping Duty on Imports of "Glazed/Unglazed Porcelain/Vitrified Tiles in polished or unpolished finish with Less than 3% water absorption"

Notification No. 09/2022-Customs (ADD), Dated. 24.02.2022

Seeks to impose Anti-Dumping Duty on 'Imports of Glazed/Unglazed Porcelain/Vitrified Tiles in polished or unpolished finish with Less than 3% water absorption. This notification shall be effective for a period of 5 years from the date of publication of the notification (unless revoked, suspended and amended earlier) and shall be paid in Indian currency.

Read more at:

<https://taxinformation.cbic.gov.in/content-page/explore-notification>

Extended the levy of Anti-dumping Duty on Imports of “Jute Products”

Notification No. 10/2022-Customs (ADD), Dated. 24.02.2022

Seeks to amend Notification No. 01/2017-Customs (ADD) to extend the levy of Anti-Dumping Duty on ‘Imports of “Jute products” namely, Jute Yarn/ Twine (multiple folded/cabled and single), Hessian fabric, and Jute sacking bags’ falling under Tariff Headings 5307, 5310, 5607 or 6305 of the First Schedule to the Customs Tariff Act, originating in or exported from Bangladesh and Nepal and imported into India. This notification shall remain in force up to and inclusive of the 30th June, 2022, unless revoked, superseded or amended earlier.

Read more at:

<https://taxinformation.cbic.gov.in/content-page/explore-notification>

Amendment in Export Policy of Remdesivir Injection and API, Amphotericin-B Injections, Enoxaparin (Formulation and API) and Intra-Venous Immunoglobulin (IVIG) (Formulation and API)

DGFT Issued Notification No. 56/2015-2020 dated 24.02.2022

Seeks to amend the Notification No. 08/2015-20 dated 14.06.2021, Notification No. 07/2015-20 dated 01.06.2021, Notification No.50/2015-20 dated 10.01.2022. The notification hereby notifies that the export policy of Injection Remdesivir and Remdesivir Active Pharmaceutical Ingredients (API), Amphotericin-B injections, Enoxaparin (Formulation and API) and Intra-Venous Immunoglobulin (IVIG) (Formulation and API) falling under HS Code as mentioned in the notification or falling under any other HS Code has been made ‘Free’ with immediate effect.

Read more at:

<https://content.dgft.gov.in/Website/dgftprod/06114b3b-e84f-4202-a48b-5fdc89dd924c/Noti%2056%20Eng.pdf>

Amendment in import policy of items under ITC(HS) 8524 and 8525 of Chapter 85 of ITC(HS) 2022, Schedule – I (Import Policy)

DGFT Issued Notification No. 55/2015-2020 dated 24.02.2022

Seeks to amend the import policy of items under ITC (HS) 8524 and 8525 of Chapter 85 of ITC (HS) 2022, Schedule-I (Import Policy). The notification hereby notifies that the import policy of ITC (HS) 8524 and ITC (HS) 8525 89 00 is revised from ‘Restricted’ to ‘Free’ with immediate effect

Read more at:

<https://content.dgft.gov.in/Website/dgftprod/83b3ff81-8c71-47f3-9dfb-3ac1f31ab0a9/Notification%2055%20dt%2024-02-22%20Eng-.pdf>

Mandatory filing/issuance of Registration Cum Membership Certificate (RCMC)/ Registration Certificate (RC) through the DGFT common digital platform from 01.04.2022
DGFT Issued Trade Notice No. 35/2021–2022 dated 24.02.2022

Seeks to notify that from 1st April 2022 it will be mandatory for the exporters to file Registration Cum Membership Certificate (RCMC)/ Registration Certificate (RC) applications (for issue/ renewal/ amendment) through the common digital portal of e-RCMC Platform. The prevailing procedure of submitting applications directly to the designated Registering Authorities will continue only till 31.03.2022. All Registering Authorities as notified under Appendix-2T are requested to ensure that they are on-boarded on eRCMC portal before 31.03.2022.

Read more at:

<https://content.dgft.gov.in/Website/dgftprod/a37c72ef-cdce-4dfe-9a63-a7d6486dc5eb/TN35.pdf>

DGFT Helpdesk for Russia-Ukraine related International Trade Issues

DGFT Issued Trade Notice No. 36/2021-2022 dated 25.02.2022

Notifies that Department of Commerce and DGFT have undertaken to monitor the status and related difficulties being faced by stakeholders on Russia/Ukraine trade related issue. Department of Commerce/DGFT has operationalized a Helpdesk to support and seek suitable resolutions to issues related to India's International Trade in this regard with immediate effect. It also notifies that a weekly meeting with concerned exporters/ importers/ other trade stakeholders will also be held by DGFT & FT(CIS) division of Department of Commerce every Monday at 03:00 pm IST via Video Conference. Concerned stakeholders may consider joining the said meeting to flag specific issues.

Read more at:

<https://content.dgft.gov.in/Website/dgftprod/f6a21268-d241-4210-8e7a-d388157e82a3/Trade%20Notice%2036%20-%20Russia-Ukraine%20International%20Trade%20Issues%20Helpdesk.pdf>

03 RESERVE BANK OF INDIA

Regulations Review Authority(RRA2.0)

The RBI has brought many amendments with respect to RRA.

Read more at:

<https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=12245&Mode=0>

Inclusion in the Second Schedule to the Reserve Bank of India Act, 1934- Sikkim State Co-operative Bank Ltd

RBI has brought an inclusion in the Second Schedule to the Reserve Bank of India Act, 1934- Sikkim State Co-operative Bank Ltd

Read more at:

<https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=12246&Mode=0>

Implementation of 'Core Financial Services Solution' by Non-Banking Financial Companies (NBFCs)

Implementation of 'Core Financial Services Solution' by Non-Banking Financial Companies (NBFCs)

Read more at:

<https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=12247&Mode=0>

Reporting and Accounting of Central Government transactions of March 2022

Reporting and Accounting of Central Government transactions of March 2022

Read more at:

<https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=12248&Mode=0>

04 SECURITIES AND EXCHANGE BOARD OF INDIA

Nomination for Eligible Trading and Demat Accounts – Extension of timelines and relaxations for existing account holders

In regards to the circular on Nomination for Eligible Trading and Demat Accounts, SEBI had earlier clarified that the submission of nomination details/declaration for opting out of nomination for investors opening new trading and/or demat accounts(s) on or after October 01, 2021 shall be mandatory. Further SEBI had also clarified that, failure in providing the choice of nomination on or before March 31, 2022, shall lead to freezing of trading accounts for trading and demat accounts for debits.

In regards to the same, SEBI has now decided various bullet points to be read at.

Read more at:

https://www.sebi.gov.in/legal/circulars/feb-2022/nomination-for-eligible-trading-and-demat-accounts-extension-of-timelines-and-relaxations-for-existing-account-holders_56399.html

Securities and Exchange Board of India (Stock Brokers) (Amendment) Regulations, 2022
Notification no- SEBI/LAD-NRO/GN/2022/73 Dated on 23rd February, 2022

These regulations may be called the Securities and Exchange Board of India (Stock Brokers) (Amendment) Regulations, 2022. They shall come into force on the date of their publication in the Official Gazette.

Read more at:

https://www.sebi.gov.in/legal/regulations/feb-2022/securities-and-exchange-board-of-india-stock-brokers-amendment-regulations-2022_56372.html

Segregation and Monitoring of Collateral at Client Level – Extension of timeline
Circular No.: SEBI/HO/MRD2/DCAP/P/CIR/2022/0022 Dated on Feb 24, 2022

SEBI has further extended the timeline for implementation of the circular relating to the Segregation and Monitoring of Collateral at Client Level. The implementation of provisions of the said circular dated July 20, 2021 (apart from provisions of Paragraph 4 and 5), was extended to February 28, 2022 instead of December 01, 2021 earlier. The same implementation has now been extended to May 02, 2022 instead.

Read more at:

https://www.sebi.gov.in/legal/circulars/feb-2022/segregation-and-monitoring-of-collateral-at-client-level-extension-of-timeline_56393.html

Securities and Exchange Board of India (Depositories and Participations) (Amendment) Regulations, 2022
NOTIFICATION no:- SEBI/LAD-NRO/GN/2022/74 Dated on 23rd February, 2022

SEBI has amended the net worth limits required to be fulfilled for the grant of certificate of registration as a Depository Participant. Accordingly, a stock broker shall have a net worth of rupees 3 crores (within 1 year from the date of this notification), which shall be increased to rupees 5 crores (within 2 years from the date of this notification). Further, a self-clearing member fulfilling the net worth requirements as provided under the SEBI (Stock Brokers) Regulations, 1992 shall also be eligible to register as a Depository Participant.

Read more at:

https://www.sebi.gov.in/legal/regulations/feb-2022/securities-and-exchange-board-of-india-depositories-and-participations-amendment-regulations-2022_56368.html

Advanced Integrated Course on Information Technology and Soft Skills (Advanced ICITSS) -Adv. Information Technology Test -Computer Based Mode (CBT) - (21-02-2022)

ICAI has decided to conduct Advanced ICITSS - Adv. IT Test – in Computer Based Mode (CBT) on 20-March-2022 and 23-April-2022.

Read more at:

<https://resource.cdn.icai.org/69376exam210222.pdf>

Certificate Course on Public Finance & Government Accounting - 19th Online Batch commencing from 3rd April, 2022. - (22-02-2022)

The Committee on Public & Government Financial Management of ICAI has announced the 19th online batch of Certificate Course on Public Finance & Government Accounting commencing from 3rd April, 2022 (on weekends only-Saturday & Sunday).

Read more at:

<https://resource.cdn.icai.org/69390cpfgm-220222.pdf>

Convocation 2021-22 - Pune - (22-02-2022)

The ICAI Convocation, which was originally scheduled in January, 2022 at Pune and postponed, has now been held on 26th February, 2022 for Members who are enrolled during the period from November 2019 to August 2021. They will be awarded Certificate of Membership in this Convocation.

Read more at:

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

Registration Open - 9th Online Batch of Certificate Course on Business Responsibility and Sustainability Reporting (BRSR) commencing from March 7, 2022 - SRSB, ICAI - (24-02-2022)

Sustainability Reporting Standards Board (SRSB) of ICAI announces 9th batch of Online Certificate Course on Business Responsibility and Sustainability Reporting (BRSR) commencing from March 7th, 2022, for members of ICAI.

Read more at:

<https://resource.cdn.icai.org/69477srsb55439.pdf>

Announcement - Declaration Form - Peer Review Mandate - Phase I - (25-02-2022)

In furtherance to the Announcement “Peer Review Mandate - Roll Out” dated 12.02.2022 hosted at <https://www.icai.org/post/peer-review-mandate-roll-out>, the firms falling under Phase I of the roll out will be required to submit a declaration form by March 31, 2022.

Read more at:

<https://resource.cdn.icai.org/69477srsb55439.pdf>

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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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