

JHS & Associates LLP
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KNOWLEDGE ALERTS

INSIGHT TO UPDATE YOU ON

MAJOR REGULATORY AMENDMENTS

**11th SEPTEMBER 2022 TO
17th SEPTEMBER 2022**



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01 INCOME TAX

Topic Name:- CBDT Notifies Form 52A and Rule 121A for producers of cinematograph films or persons engaged in specified activity under section 285B

Notification no :- 109 of 2022

Brief Summary:-CBDT notified amended Rule 121A of the Income-tax Rules, 1962 and substituted existing Form No. 52A to be furnished by producers of cinematograph films or persons engaged in specified activity in accordance with amended provisions introduced in section 285B of the Income-tax Act, 1961 by the Finance Act, 2022. Form of statement to be furnished by producers of cinematograph films or persons engaged in specified activities as below;

1. The statement in Form No. 52A shall be required to be furnished for each previous year.
2. Form No. 52A shall be furnished within 60 (sixty) days from the end of the previous year.
3. Form No. 52A shall be required to be furnished electronically under digital signature or electronic verification code (EVC), as the case may be.
4. The Principal Director General of Income-tax (Systems) or Director General of Income-tax (Systems) shall specify the procedures, formats and standards for the purposes of furnishing and verification of Form No. 52A.
5. Form No. 52A is amended to include the relevant particulars for reporting specified activity undertaken by a person.

Read more at :- https://incometaxindia.gov.in/communications/notification/notification_no_109_2022.pdf

01 INCOME TAX

Topic Name:- CBDT Issues further Guidelines for removal of difficulties for TDS on Business Benefits and Perquisites under section 194R

Notification no :- 108 of 2022

Brief Summary:- CBDT issued Circular containing additional guidelines to remove difficulties regarding TDS on business benefits and perquisites as per the provisions of Section 194R of the Income-tax Act, 1961, which came into effect from 1st July, 2022. This Section mandates a person to deduct tax at source at 10 per cent of the value or aggregate of value of such benefit or perquisite, before providing such benefit or perquisite arising either from carrying out of business or from exercising a profession, by a resident.

Read more at :- <https://incometaxindia.gov.in/communications/circular/circular-no-18-2022.pdf>

02 RESERVE BANK OF INDIA

Topic Name:- RBI imposes monetary penalty on India bulls Commercial Credit Limited, New Delhi

Dated on :- 09th September 2022

Press Release:-2022-2023/853

Brief Summary:-The RBI has imposed a monetary penalty of ₹12.35 lakh on India bulls Commercial Credit Limited, New Delhi (the company) for non-compliance with certain provisions of the "Reserve Bank of India (Know Your Customer (KYC)) Directions, 2016".

Read more at: https://rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=54351

Topic Name:- RBI imposes monetary penalty on Woori Bank

Dated on :- 09th September 2022

Press Release:-2022-2023/855

Brief Summary:- The RBI has imposed a monetary penalty of ₹59.10 lakh on Woori Bank (the bank) for non-compliance with the directions issued by RBI.

Read more at: https://rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=54353

02 RESERVE BANK OF INDIA

Topic Name:- RBI cancels Certificate of Registration of One NBFC

Dated on :- 08th September 2022

Press Release:-2022-2023/845

Brief Summary:- The Reserve Bank of India, in exercise of powers conferred on it under Section 45-IA (6) of the Reserve Bank of India Act, 1934, has cancelled the Certificate of Registration of ET Devassy and Sons Finance Private Limited.

Read more at: https://rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=54343

Topic Name:- RBI imposes monetary penalty on The Karnataka State Co-operative Apex Bank Ltd., Bengaluru

Dated on :- 05th September 2022

Press Release:-2022-2023/821

Brief Summary:- The RBI has imposed a monetary penalty of ₹25.00 lakh on The Karnataka State Co-operative Apex Bank Ltd., Bengaluru (the bank) for non-compliance with directions issued by the Reserve Bank of India (RBI) on "Housing Finance".

Read more at: https://rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=54319

Topic Name:- Incentive for improving service to non-chest branches

Dated on :- 06th September 2022

Circular No :- RBI/2022-23/112DCM(NPD) No.S770/09.40.002/2022-23

Brief Summary:- It is clarified that the amount indicated in the aforesaid circulars are exclusive of applicable taxes. Accordingly, the service charges mentioned in the aforesaid circulars is to be read as ₹5 plus applicable taxes per packet and ₹8 plus applicable taxes per packet, as the case may be.

Read more at: <https://rbi.org.in/Scripts/NotificationUser.aspx?Id=12383&Mode=0>

Topic Name:- RBI imposes monetary penalty on the Rani Laxmibai Urban Co-operative Bank Ltd., Jhansi, Uttar Pradesh

Dated on :- 05th September 2022

Press Release:- 2022-2023/813

Brief Summary:- The RBI has imposed a monetary penalty of ₹5.00 lakh on the Rani Laxmibai Urban Co-operative Bank Ltd., Jhansi, Uttar Pradesh (the bank) for contravention of section 35A, section 36 (1) (a) of the Banking Regulation Act, 1949 as the bank failed to adhere to specific directions issued to it by RBI under Supervisory Action Framework (SAF) from 29th August,2022.

Read more at: https://rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=54311

04 CUSTOM DUTIES

Topic Name:- Seeks to amend No. 18/2022-Central Excise, dated the 19th July, 2022 to decrease the Special Additional Excise Duty on production of Petroleum Crude and export of Aviation Turbine Fuel.

Dated on :- 16th September 2022

Circular No :- 29/2022-Central Excise

Brief Summary:- Notifies the amendment made by CBIC in Notification No.18/2022-Central Excise, dated the 19th July, 2022. In the said notification against S. No. 1, for the entry in column (4), the entry "Rs. 10,500 per tone" shall be substituted and against S. No. 2, for the entry in column (4), the entry "Rs.5 per liter" shall be substituted. This notification shall come into force on the 17th day of September, 2022.

Read more at:- <https://taxinformation.cbic.gov.in/view-pdf/1009485/ENG/Notifications>

Topic Name:- Seeks to further amend No. 04/2022-Central Excise, dated the 30th June, 2022 , to decrease the Special Additional Excise Duty on Diesel.

Dated on:- 16th September 2022

Notification No :- 30/2022-Central Excise)

Brief Summary:- Notifies the amendment made by CBIC in Notification No.04/2022-Central Excise, dated the 30th June, 2022. In the said notification against S. No. 2, for the entry in column (4), the entry "Rs. 8.50 per litre" shall be substituted. This notification shall come into force on the 17th day of September, 2022.

Read more at :- <https://taxinformation.cbic.gov.in/view-pdf/1009485/ENG/Notifications>

04 CUSTOM DUTIES

Topic Name:- Amends RoDTEP notification.

Dated on :- 14th September 2022

Circular No :- 75/2022-Customs (N.T.)

Brief Summary:- Notifies amendment made by CBIC in exercise of the powers conferred by Section 51B of the Customs Act, 1962, whereby it makes the amendments in the Notification published in the Gazette of India, dated 23rd September, 2021, where in clause 4, sub-clause (2), in clause 5, sub-clause (5) shall be omitted and in clause 6, the words "or the transferee" shall be omitted.

Read more at:- <https://taxinformation.cbic.gov.in/view-pdf/1009499/ENG/Notifications>

Topic Name:- Amends RoSCTL notification.

Dated on:- 14th September 2022

Notification No :- 76/2022-Customs (N.T.)

Brief Summary:- Notifies amendment made by CBIC in exercise of the powers conferred by Section 51B of the Customs Act, 1962, whereby it makes the amendments in the Notification published in the Gazette of India, dated 24th September, 2021, where in clause 4, sub-clause (2), in clause 5, sub-clause (5) shall be omitted and in clause 6, the words "or the transferee" shall be omitted.

Read more at :- <https://taxinformation.cbic.gov.in/view-pdf/1009500/ENG/Notifications>

04 CUSTOM DUTIES

Topic Name:- Fixation of Tariff Value of Edible Oils, Brass Scrap, Areca Nut, Gold and Silver.

Dated on :- 15th September 2022

Notification No:- 77/2022-Customs (N.T.)

Brief Summary:- Seeks to amend the Notification No. 36/2001-Customs (N.T.), made by the Government of India in the Ministry of Finance (Department of Revenue), dated 3rd August, 2001, published in the Gazette of India, fixing the tariff values of edible oils, brass scrap, areca nut, gold and silver by substituting the Tables-1, 2 and 3 and mainly changing the Tariff Value of edible oils, brass scrap, silver, silver coins, gold, gold bars and gold coins.

This notification shall come into force by 16th September, 2022..

Read more at: <https://taxinformation.cbic.gov.in/view-pdf/1009502/ENG/Notifications>

Topic Name:- Notification on certain Foreign Currency Exchange Rates

Dated on:- 15th September 2022

Notification No:- 78/2022-Customs (N.T.)

Brief Summary:- Notifies the amendment made by CBIC in exercise of the powers conferred by section 14 of the Customs Act, 1962, and in supersession of the Notification No.73/2022-Customs(N.T.), dated 1st September, 2022 except as respects things done or omitted to be done before such supersession, it hereby determines that the rate of exchange of conversion of each of the foreign currencies specified in of each of Schedule I and Schedule II annexed in the notification, into Indian currency or vice versa, relating to imported and export goods, shall be the rate mentioned against it in the notification thereof.

The notification shall take its effect from 16th September, 2022.

Read more at :- <https://taxinformation.cbic.gov.in/view-pdf/1009501/ENG/Notifications>

04 CUSTOM DUTIES

Topic Name:- Electronic Duty Credit Ledger (Amendment) Regulations, 2022

Dated on :- 15th September 2022

Notification No:- 79/2022-Customs (N.T.)

Brief Summary:- Notifies the amendment made by CBIC in exercise of the powers conferred by Section 51B read with Section 157 of the Customs Act, 1962, whereby it makes regulations to amend the Electronic Duty Credit Ledger Regulations, 2021, mentioning that it may be called the Electronic Duty Credit Ledger (Amendment) Regulations, 2022 and which will take its effect from the date of its publication in the Official Gazette. Also it includes in the Electronic Duty Credit Ledger Regulations, 2021, in regulation 6, for the words "one year", "two years" and in regulation 7, in sub-regulation (3), for the words "one year", "two years", shall be substituted.

Read more at :- <https://taxinformation.cbic.gov.in/view-pdf/1009503/ENG/Notifications>

Topic Name:- Amendment in Export Policy of broken rice against ITC (HS) Code 1006 4000

Dated on:- 12th September 2022

Instruction No:- 24/2022- Customs

Brief Summary:- CBIC issues instruction on amendment in Export Policy of broken rice under HS code 1006 4000 where it was amended from 'Free' to 'Prohibited' in Notification No.31/2015-2020 dated 08.09.2022 issued by DGFT. Also the provisions as under Para 1.05 of the Foreign Trade Policy, 2015-2020 regarding transitional arrangement shall not be applicable under this Notification. It instructs that in the period of 9th to 15th September, 2022, that in which cases consignments of broken rice will be allowed to be exported.

Read more at :- <https://taxinformation.cbic.gov.in/view-pdf/1000442/ENG/Instructions>

04 CUSTOM DUTIES

Topic Name:- Transshipment through India of containerized export cargo of Bangladesh destined for third countries using Riverine and Land routes

Dated on:- 14th September 2022

Circular No:-19/2022- Customs

Brief Summary:- CBIC issues circular which prescribes a procedure for transshipment through India of containerized or closed bodied trucks export cargo of Bangladesh destined for third countries using Riverine i.e., travel by road/rail and Land Customs Stations routes upto specified airports/seaports from where the goods shall be exported to 3rd countries, referring to Circular No.29/2020-Customs dated 22.06.2020. It includes the permissions and steps that needs to be taken during the export goods of Bangladesh to India through the riverine Land Customs Stations of Hemnagar, moving upto Kolkata or Haldia port using waterways and then cross through the Indian territory by rail upto Nhava Sheva or Mundra port, from where the goods would be exported to 3rd countries by sea route.

Read more at: <https://taxinformation.cbic.gov.in/view-pdf/1003125/ENG/Circulars>

Topic Name:- Amendment in Import Policy Condition under Chapter 39 of ITC (HS), 2022, Schedule – I (Import Policy)
Dated on:- 14th September 2022
Notification No:- 32/2015-2020

Brief Summary:- Notifies that import of PET Flakes has been permitted under an authorization from DGFT subject to NOC from MoEF&CC in accordance with their O.M. No. 23/66/2019-HSMD dated 23.08.2022, subject to conditions as mentioned in the notification.

Read more at :- <https://content.dgft.gov.in/Website/dgftprod/44e42026-f58e-4074-92f4-12390fcfdee0/PN%2022%20dt%2023-08-22%20Eng.pdf>

Topic Name:- Insertion of Para 2.54(d) under the Foreign Trade Policy in sync with RBI A.P.(DIR Series) Circular No.10 dated 11th July 2022
Dated on:- 16th September 2022
Notification No :- 33/2015-2020

Brief Summary:- Notifies that Para 2.52(d) is notified to permit Invoicing, payment and settlement of exports and imports in INR in sync with RBI's A.P.(DIR Series) Circular No.10 dated 11th July 2022. This notification shall come into force with immediate effect.

Read more at :- <https://content.dgft.gov.in/Website/dgftprod/44e42026-f58e-4074-92f4-12390fcfdee0/PN%2022%20dt%2023-08-22%20Eng.pdf>

Topic Name:- Corrigendum to Public Notice No.11/2015-20 dated 07.06.2022

Dated on:- 07th September 2022

Corrigendum to Public Notice No:-11/2015-20 dated 07.06.2022

Brief Summary:- Notifies that partial modification has been made in the Public Notice No. 11/2015-20 issued on 07.06.2022. The provision in respect of the supplies made to EOU/EHTP/STP/BTP remains in line with the Public Notice No. 9 dated 14.05.2018.

Read more at :- <https://content.dgft.gov.in/Website/dgftprod/44e42026-f58e-4074-92f4-12390fcfdee0/PN%2022%20dt%2023-08-22%20Eng.pdf>

Topic Name:-Inclusion of/ changes made in provisions in continuation to Public Notice No. 10/2015-20 dated 24.05.2022 and Public Notice No. 15/2015-20 dated 14.06.2022

Dated on:- 12th September 2022

Notification No:- 24/2015-20

Brief Summary:- Amends Para 2 of Public Notice No. 10/2015-20 dated 24.05.2022 read with Public Notice No. 2015-20 dated 14.06.2022 by elaborating provisions for treatment of un-utilized quantities allocated under TRQ for import of crude soya bean and crude sun flower oil.

Read more at :- <https://content.dgft.gov.in/Website/dgftprod/44e42026-f58e-4074-92f4-12390fcfdee0/PN%2022%20dt%2023-08-22%20Eng.pdf>

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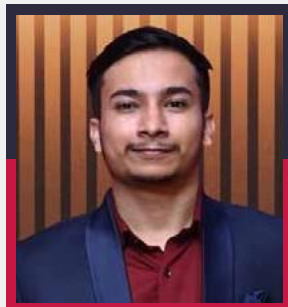
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