



S I R C

Southern India Regional Council



The Institute of Chartered Accountants of India
(Set up by an Act of Parliament)

News Letter

February 2022
Vol. 47 | Part 8

UNION BUDGET 2022 - 2023



Code of Ethics- Working Paper Management with reference to Ethics – 3rd Jan 2022



Resource Person CA. Vaze Chandrashekhar Narayan, Mumbai seen along with CA. S. Pannaraj, Secretary, SIRC of ICAI.

Applicability of FCRA to CSR funding- 4th Jan 2022



Resource Person CA. Murali Krishna. G, Hyderabad seen along with CA. S. Pannaraj, Secretary, SIRC of ICAI.

Project Finance & Financial Due Diligence – 5th Jan 2022



Resource Person CA. Shantanu Deb Mukhopadhyay, Kolkata seen along with CA. S. Pannaraj, Secretary, SIRC of ICAI.

National Conference on International Taxation – 6th Jan 2022 (1st Day)



Resource Persons CA. K. Sudarshan, Chennai, CA. Siddarth Banwat, Mumbai seen along with CA. Nandkishore C Hegde, Vice-Chairman, Committee on International Taxation and CA. S. Pannaraj, Secretary, SIRC of ICAI.

National Conference on International Taxation – 7th Jan 2022 (2nd Day)



Resource Persons CA. Jai Kumar Tejwani, New Delhi, CA. Rajendra Prasad P. V. R., Hyderabad, CA. Karthik Natarajan, Mumbai seen along with CA. S Pannaraj, Secretary, SIRC of ICAI and CA. Revathi S Raghunathan, Treasurer, SIRC of ICAI.

National Conference on International Taxation – 8th Jan 2022 (3rd Day)



Resource Persons CA. Karthik Mehta, Mumbai, CA. Aseem Chawala, New Delhi seen along with CA. S. Pannaraj, Secretary, SIRC of ICAI and CA. A. B. Geetha, Regional Council Member, SIRC of ICAI.

Chairman's Communique

Esteemed and Beloved Colleagues,

The Economic Survey 2021-22 and Union Budget – 2022-2023

The Economic Survey 2021-22, has projected GDP of our Country to grow at 8-8.5% in 2022-23 and suggested for supply side reforms to aid long term expansion. The survey also said the government has the fiscal space to ramp up capital spending. It further highlighted that there were signals such as the number of private investment projects under implementation in the manufacturing sector and companies achieving record profits in recent quarters, which indicated that India is poised for stronger investment. Hon'ble Union Finance Minister Smt. Nirmala Sitharaman has presented the Union Budget for the fiscal year 2022-2023 on 1st February 2022 with emphasis on inclusive growth in the economy by introducing various measures to inject stimulus in different sectors especially in the core areas of economic activity and in the MSME Sector. The overall analysis of the budget predicts a boost in the economy after two years of restricted activity due to pandemic situation. Some of the proposals in the budget envisage fiscal discipline, rejuvenated financial activity to pep up money circulation which is one of the factors for the growth of the economy and simplification of tax compliances through digital transactions. In nutshell, the Budget lays stress in sync with the vision of the Hon'ble Prime Minister of India Shri Narendra Modi to make India the Super power in all fields.



Meeting on Union Budget

SIRC arranged a Panel Discussion on 2nd February evening to highlight the tax proposals on Direct and Indirect Taxes and important features of the Budget proposals concerning our professional activity. CA. R. Bupathy, Past President, ICAI and Shri K. Vaitheeswaran, Advocate spoke on the occasion.

SIRC is also having a meeting to discuss on the Direct and Indirect Proposals on the budget on 3rd February 2022.

As in the past our Institute would be presenting the Post Budget Memorandum to the Union Finance Minister. I would therefore request the members to send their views and suggestions on the budget proposals to SIRC at sirc@icai.in for consideration and onward transmission to ICAI who will consolidate the views of members across the Regions and present it to the Union Finance Minister for incorporating before the enactment of the Union Budget proposal into an Act.

Metro Conference of SIRC of ICAI

On 29th January 2022 SIRC conducted the 9th Metro Conference of SIRC of ICAI by virtual mode. Hon'ble Member of Parliament Ms. Kanimozhi was the Chief Guest. The Conference was well attended and widely appreciated.

D. Rangaswamy Memorial Lecture

On 18th January 2022 SIRC, Society of Auditors and the D. Rangaswamy Academy for Fiscal Research held the D. Rangaswamy Memorial Lecture which was delivered by CA. (Dr.) M.R. Venkatesh, Advocate on "Civilization, Economics and the Constitution" by Physical-cum-Virtual Mode. On the occasion a book written by CA. R. Sivakumar and CA. V. Pattabhi Ram titled "Flying High – version 2.0" was released by CA. P.B. Sampath, Director (Finance) and Secretary, TAFE,

Joint Programme with Engineering Export Promotion Council (EEPC)

For the first time SIRC had the joint programme with EEPC on 27th January 2022 through virtual mode and a session on "GST for Exports" by CA. V. Shankara Narayanan on 27th January 2022 through virtual mode.

Felicitations to Smt. Geetha Ravichandran, IRS, Principal Chief Commissioner of Income Tax, Tamil Nadu and Puducherry

On 28th January SIRC and Society of Auditors organized a Felicitations Function in honour of Smt. Geetha Ravichandran, IRS, Principal Chief Commissioner of Income Tax, Tamil Nadu and Puducherry. The Chief Guest addressed the members on the occasion.

Republic Day Celebrations

I had the honour of unfurling the National Flag along with my colleagues in the Regional Council on 26th January 2022 at the SIRC Premises. The function was attended by CA. G. Sekar, Central Council Member, my colleagues in SIRC, members, students and staff of ICAI following Covid protocols. We took the pledge to uphold the sovereignty of our great Nation.

Foundation stone laying for New Branch Building at Ernakulam

I had the pleasure of attending the Foundation stone laying ceremony for New Building of the Ernakulam Branch by His Excellency the Vice-President of India Shri M. Venkaiah Naidu. The function was attended by host of dignitaries His Excellency the Governor of Kerala, President of ICAI CA. Nihar Niranjana Jambusaria, Shri. Arif Mohammad Khan, Hon'ble Union Minister of State for External Affairs and Parliamentary Affairs, Shri V. Muraleedharan, Hon'ble Minister for Industries and Law and Coir, Government of Kerala Shri P. Rajeev, Hon'ble Members of Parliament CA. Thomas Chazhikadan, Shri Hibi Eden, Worshipful Mayor M.Anil Kumar, Central Council Member of ICAI CA. Babu Abraham Kallivayalil, Past Chairman of SIRC CA. Jomon K. George and host of other members.

Bhoomi Pooja for Centre of Excellence at Chennai and Bhoomi Pooja for Chengalpattu District Branch of SIRC of ICAI

ICAI has decided to have its third Centre of Excellence in Irungottukottai in SIPCOT Complex and the Bhoomi Pooja will be performed on 7th February 2022 in the gracious presence of our beloved President CA. Nihar N. Jambusaria and Vice-President CA. (Dr.) Debashis Mitra. On the same day Bhoomi Pooja will be performed for having the building for the Chengalpattu District Branch of SIRC of ICAI. I will have the pleasure of joining with them and with the Central Council Members and my other colleagues in the Regional Council.

Welcome to the Newly-elected members to the Managing Committee of 45 Branches of SIRC (2022-2025)

The Branches are the arms and backbone of the Regional Council and I had experienced during my tenure in the last 11 months as Chairman of SIRC when we conducted many programmes in association with the Branches. The election to the new Managing Committee for all 45 Branches were held during January 2022 and members elected to the Managing Committee of the respective Branches.

On behalf of SIRC and on my own behalf I congratulate all the newly-elected members and wish them a very happy and fruitful tenure of office. I appeal to them to continue their support to my successors to make our Southern Region always the "Best Region".

My Interaction with members and visit to Branches

Last month I had the opportunity of interacting with the members at Salem during the Felicitation Function held to felicitate the newly-elected members along with CA. G. Ramaswamy, Past President, ICAI.

I also participated in the 9th Annual Conference organized by the Coimbatore Branch of SIRC on 19th January 2022. On 20th January 2022 I addressed the members and students through virtual mode on the occasion of launch of First Batch of Advanced ITT Course for CA Students by the Erode Branch of SIRC of ICAI.

The Trivandrum Branch celebrated its Golden Jubilee on 25th and I had the privilege of joining in the function which was inaugurated by our beloved President CA. Nihar N. Jambusaria. On 29th January 2022 I participated in the virtual 16th Annual Seminar organized by the Salem Branch of SIRC.

Ensuing Programmes at SIRC

The details of the programme for the month of February are published in this Newsletter. I request members to please diarize these programmes and participate in large numbers, as in the past.

Launch of SIRC App

SIRC had launched an exclusive App for the members and students which have the following features.

- Members and Students services like Login access
- Library services and upcoming programmes of SIRC and common programmes are included.
- Members can register for the CPE Programme and students for student courses using the App;
- Browsing the SIRC site in Mobile: Members and Students can access to the announcements / events of SIRC giving updates on the happenings in the profession;
- The users can share individual post with users on other platforms i.e., E-mail, WhatsApp, FaceBook, SMS, etc., available on the user's device.
- Mobile App users can pinch and zoom mobile app contents as per their convenience
- Facility to navigate to SIRC and ICAI Websites directly through the hyperlinks.

This App formally released by Ms. Geetha Ravichandran, IRS, Principal Chief Commissioner of Income Tax, Tamil Nadu and Puduchery on 28th January 2022 would enable both SIRC and the users to reach out speedily and stay connected and mutually beneficial. The App offers diversified options of value added service. I am sure members and students would find it very useful. SIRC welcomes suggestions and feedback on this new initiative for enhancing our services.

Amazing and Ambitious Project of SIRC - Release of 70 E-Books to commemorate the Platinum Jubilee Celebrations of SIRC of ICAI

SIRC is pleased, privileged and proud to announce the project commissioned to release 70 E-Books on diversified subjects of professional interest to the Chartered Accountants. The release of 70 E-Books coincides to commemorate the 70th year of SIRC (Platinum Jubilee Year). It is an ambitious project that SIRC had embarked upon to give the members an amazing experience of knowledge accumulation and sharing.

SIRC is always known for pro-activeness, fresh and forward thinking and urge for exploring to experience newer initiatives. SIRC, as you are aware, has stands **FIRST** in many respects with this mindset to offer the best services at all times to its members.

One such initiative to mark and commemorate the Platinum Jubilee Year of SIRC being in the 70th year of formation is the publication of 70 E-Books to add value to the knowledge base of our professional fraternity.

SIRC is confident that these publications will bring enormous wealth of knowledge to the readers and ignite their mind to learn and master the subject further. I am sure our members would appreciate the efforts taken by SIRC in bringing out these publications and would found them to be very useful in keeping their knowledge updated and upgraded.

These E Books are made available free of cost to our members to our members and being uploaded in our SIRC Website. Members can access the E-Books using following Link: <https://sirc-icai.org/e-book.php>

SIRC would be glad to receive your response and reaction to these publications as well as suggestions for bringing out similar E-Book publications by SIRC in the near future.

SICASA

During the year SICASA has done a commendable performance in spite of the restrictions due to pandemic to help the students in the preparation to the examination and enhancing their skills. I offer my good wishes to all the students and wish all them the best in their career.

Sincere thanks

It was a satisfying tenure for me to serve the cause of the profession as the Chairman of SIRC during the Council Year 2021-22 and I dedicate myself once again to offer my services in any capacity to the betterment of our profession.

Looking back to my tenure as Chairman of SIRC and in the Regional Council for the last six years I should admit that it was a fascinating experience for me to have the support of my colleagues in the Regional Council and the good wishes from all the 65,000 members which guided me to perform to guide the affairs of the Regional Council. I am satisfied with myself that I had tried my best to uphold the legacy of my predecessors and I am sure members would subscribe to my feeling.

While sharing my happy association with you through this column I also feel it my pleasure to share some of the important events of the year in nutshell.

- 53rd Regional Conference conducted with an all-time record of participation of about 6,000 members both through physical and virtual presence.
- Platinum Jubilee Celebrations throughout the year.
- 168 CPEPs 503 CPE Hour Programmes held by SIRC at Chennai and at other places.
- 6 Sub-Regional Conferences
- Memorial Lectures
- Record Number of Career Counselling Programmes.
- Monthly Investor Awareness Programmes.
- CSR Initiatives during the pandemic period by organizing Free Vaccination Camp, Blood Donation Camp, offer of financial support by SIRC and the Branches of SIRC.
- For the first time associated with the educational institutions and organized programmes exclusively for them.
- For the first time conducted workshops on subjects that have relevance to the articled assistants, audit staff and accountants of firms of Chartered Accountants.

Acknowledgement

I acknowledge with thanks the support I received during my tenure as Chairman which I happily record through this column.

- Hon'ble Chief Minister of Tamil Nadu, Thiru M.K. Stalin.
- Hon'ble Minister for Finance and Human Resources Management Shri Palanivel Thiaga Rajan
- Hon'ble Union Ministers and Hon'ble Ministers of other States
- CA. Nihar N. Jambusaria, President of ICAI
- CA. (Dr.) Debashis Mitra, Vice-President of ICAI
- Central Council Members of ICAI
- Office-bearers and Members of SIRC
- Co-opted Members of SIRC
- Chairmen and Members of Branches of SIRC, Convenors and Joint Convenors of CPE Study Circles, CPE Chapters, CPE Groups and CPE Study Circle for Members in Industry
- Past Presidents of ICAI from Southern Region, Past Chairmen of SIRC, Past Members of Central and Regional Council from Southern Region
- Chairmen and Members of Western, Eastern, Central and Northern Regional Councils
- All 65,000 Members of the Region
- All the Resource Persons
- Contributors to the SIRC Newsletter
- Sponsors of 53rd Regional Conference and other Programmes
- Contributors to the Chartered Accountants Benevolent Fund
- Senior Officials of the Central and State Governments
- Other Professional Organizations
- Entire Team of Administration of SIRC and SRO-Chennai
- Print and Electronic Media

During the second fortnight of this month at the Regional Council Meeting I will be handing over the baton to the incoming Chairman. I request the members to continue to offer your support and patronage to my successor in all respects.

The Newsletter is a bridge between SIRC and its members and has given me an opportunity to exchange my thoughts and the activities of SIRC besides sharing educative materials on various subjects like Taxation, Corporate Law, Banking, Information Technology and such other professional matters of importance. I am happy to share that the members have appreciated the contents.

I take this opportunity to express my continued commitment to our profession and re-dedicate myself to the service of the Institute and would continue to pursue the path of service to the profession in the best possible manner.

In the service of members and students always

With warm regards
CA. K. JALAPATHI
Chairman, SIRC of ICAI

FORTHCOMING VIRTUAL CPE MEETINGS – FEBRUARY 2022

Regn: <https://bit.ly/sirclogin>

(Limited to 2500 members registering on first come first served basis)

Date	Timing	Topic	Speaker	CPE	Fee + GST
2nd Feb 2022 Wed	5PM-7PM	Panel Discussion on Union Budget – 2022	Direct Tax Proposals CA. R. Bupathy Past President, ICAI Indirect Tax Proposals Adv Vaitheswaran, Chennai Moderator: CA. Subhashini Ganapathy, Chennai	Nil	Nil
3rd Feb 2022 Thu	5PM-7PM	Union Budget 22- Analysis of Direct tax Proposals Analysis of Indirect Tax Proposals	CA. Ved Jain, Past President, ICAI CA. V. Prasanna Krishnan, Chennai	2	Nil
11th Feb 2022 Fri	5PM-7PM	Valuation under Income tax Act	CA. Gopal Krishna Raju, Chennai	2	100
15th Feb 2022 Tue	5PM-7PM	Frequently Asked Questions (FAQs) on - Ethical Values	CA. Agarwal Hari Ram, Kolkata	2	100
18th Feb 2022 Fri	5PM-7PM	How to Practically Use Audit Sampling and Practical Challenges	CA. Aniruddh Shankaran, Chennai	2	100
22nd & 23rd Feb 2022 Tue & Wed	5PM-7PM	Refresher course on GST Closure of FY 2021-22 - GST Precautions & Pointers GST Departmental Audit - Legal & Practical aspects	CA. V. Shankar Narayanan, Chennai CA. B. Ganesh Prabhu, Chennai	5	200
26th Feb 2022 Sat	5PM-7PM	Provision on Application u/s 119 to CBDT and Application u/s 264	Adv. Ajay R Singh, Mumbai	2	NIL
28th Feb 2022 Mon	5PM-7PM	Investor Awareness Programme	Eminent Speaker	2	NIL

CPE Credit on attending full programme only.

Virtual CPE programmes conducted by SIRC of ICAI

Please note the link for Resources of Past Virtual and other programmes of SIRC of ICAI

<https://www.sirc-icai.org/past-programmes.php>

UPDATES

Scan QR Code & Read

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Disclaimer

The SIRC/ICAI does not accept any responsibility for the views expressed in different contributions/ advertisements published in this Newsletter.

IMPORTANT ANNOUNCEMENTS

Extension of last date for complying with the mandatory CPE hours' requirements for the Calendar Year 2021 either in physical/offline mode or in virtual mode through VCM/DLH – from 31st December, 2021 to 28th February, 2022

In view of impact of Covid-19 across the world and the difficulties faced by Members for completing their mandatory CPE hours' requirements during the Calendar year 2021, it has been decided by the Competent Authority to extend the last date for complying with the CPE hours' requirements for the Calendar Year 2021 from 31st December, 2021 to 28th February, 2022. The same may be complied by attending the CPE Programmes in physical/offline mode or in virtual mode through Virtual CPE Meetings/ Digital Learning Hub.

Accordingly following may be noted:

"Requirement of completion of 20 Structured CPE hours which is mandatory to be completed by Members below 60 years holding COP for Calendar Year 2021, can be fulfilled through online mode (either through Digital Learning Hub or through Virtual CPE meetings including mandatory CPE hours on "Code of ethics" and "Standard on auditing") till 28th February, 2022. To clarify, if a member has earned more than 20 Structured CPE hours through Digital learning Hub and/or VCMs till 28th February, 2022, for compliance purpose, only 20 Structured CPE hours will be credited for Calendar Year 2021.

It is pertinent to mention here that the members may acquire contemporary knowledge and skills relevant to their professional duties simultaneously complying with the mandatory Structured CPE hours' requirements through ICAI's Digital Learning Hub and Virtual CPE Meetings without paying any fee. The members who have completed their Unstructured Learning Activities (ULAs) but have not updated its details on the CPE Portal for Calendar year 2021 are requested to kindly claim the CPE Hours credit of unstructured learning online by login into your account on CPE portal www.cpeicai.org.

It may be noted here this is the last opportunity for members to complete their respective CPE hours' requirements for the Calendar year 2021, till 28th February, 2022 as no further extension will be granted.

Happy Learning!!

Chairperson
CPE Committee of ICAI.

OBITUARY

Sl. No.	MRN	Name	Status	Place	Demise
1	201938	CA. RAMESH P K	FCA	CHENNAI	04/Nov/2021
2	007716	CA. SHASHI KUMAR K	FCA	BENGALURU	28/Nov/2021
3	003960	CA. VELUMANI K K	FCA	COIMBATORE	24/Oct/2021
4	003979	CA. BALEKUNDRI GURUSIDDHAPPA SHIVASHANKAR	FCA	BELAGAVI	19/Oct/2021
5	019733	CA. SHANKARA M V	FCA	MYSURU	03/Oct/2021
6	019865	CA. MEHTA ANIL RAJ	FCA	BENGALURU	26/Oct/2021
7	018139	CA. RAMARAJ N N	FCA	COIMBATORE	03/Nov/2021
8	009531	CA. JAGDISH K KAPUR	FCA	BENGALURU	30/Oct/2021
9	018747	CA. IYPE MATHEW	FCA	KOLLAM	28/Oct/2021
10	023926	CA. SUNDARESAN V	FCA	CHENNAI	29/Oct/2021
11	083339	CA. VIJAY KUMAR KEDIA	FCA	BENGALURU	27/Oct/2021
12	054484	CA. SUNIL KUMAR BASU	FCA	VIJAYAWADA	24/Dec/2021
13	203499	CA. RUKMANI DEVI MOTAMARRI NAGESH	FCA	VISAKHAPATNAM	25/Oct/2021
14	217416	CA. ANTONY FRANCIS DEVOTTA	FCA	CHENNAI	01/Dec/2021
15	205192	CA. SATHYANARAYANA SARMA M	FCA	HYDERABAD	17/Dec/2021
16	256667	CA. KISHORE KUMAR D	FCA	CHENNAI	13/Dec/2021

May the Almighty, architect of the Universe rest their soul in peace.



IMPORTANT ANNOUNCEMENT

No. 13-CA (EXAM)/M/2022: In pursuance of Regulation 22 of the Chartered Accountants Regulations, 1988, the Council of the Institute of Chartered Accountants of India is pleased to announce that the next Chartered Accountants Foundation, Intermediate and Final Examinations will be held on the dates and places which are given below provided that sufficient number of candidates offer themselves to appear from each of the below mentioned places.

Similarly, Examination in Post Qualification Course under Regulation 204, viz.: International Taxation – Assessment Test (INTT – AT) (which is open to the members of the Institute) will be held on the dates and places (centres in India only) which are given below provided that sufficient number of candidates offer themselves to appear from each of the below mentioned places.

FOUNDATION COURSE EXAMINATION

[As per syllabus contained in the scheme notified by the Council under Regulation 25 F (3) of the Chartered Accountants Regulations, 1988.]

23rd, 25th, 27th & 29th May 2022

INTERMEDIATE COURSE EXAMINATION

[As per syllabus contained in the scheme notified by the Council under Regulation 28 G (4) of the Chartered Accountants Regulations, 1988.]

Group-I: 15th, 18th, 20th & 22nd May 2022
Group-II: 24th, 26th, 28th & 30th May 2022

FINAL COURSE EXAMINATION

[As per syllabus contained in the scheme notified by the Council under Regulation 31 (iv) of the Chartered Accountants Regulations, 1988.]

Group-I: 14th, 17th, 19th & 21st May 2022
Group-II: 23rd, 25th, 27th & 29th May 2022

MEMBERS' EXAMINATION

INTERNATIONAL TAXATION – ASSESSMENT TEST (INTT – AT)

14th & 17th May 2022

No examination is scheduled on 16th May 2022 (Monday) on account of Budha Purnima, being a compulsory (gazetted) central government holiday as per F. No. 12/5/2021-JCA-2 dated 8.06.2021 issued by Ministry of Personnel, Public Grievance and Pensions, Government of India.

It may be emphasized that there would be no change in the examination schedule in the event of any day of the examination schedule being declared a Public Holiday by the Central Government or any State Government / Local Holiday.

Candidates may note that Paper(s) - 3 & 4 of Foundation Examination are of 2 hours duration. Similarly, Elective Paper - 6 of Final Examination is of 4 hours. However, all other examinations are of 3 hours duration, and the examination wise timing(s) are given below:

Examination	Paper(s)	Exam. Timings (IST)	Duration
Foundation	Paper 1 & 2	2 PM to 5 PM	3 Hours
	Paper 3 & 4*	2 PM to 4 PM	2 Hours
Intermediate	All Papers	2 PM to 5 PM	3 Hours
Final	Paper 1 to 5 & Paper 7 & 8.	2 PM to 5 PM	3 Hours
	Paper 6 (Elective)	2 PM to 6 PM	4 Hours
Post Qualification Course Examination i.e. (INTT – AT)	ALL	2 PM to 5 PM	3 Hours

*In Paper 3 and 4 of Foundation Examination and all papers of Post Qualification Course Examination – INTT – AT there will not be any advance reading time, whereas in all other papers / exams mentioned above, an advance reading time of 15 minutes will be given from 1.45 PM (IST) to 2 PM (IST).

Further, in case of composite papers having both MCQs based & Descriptive Question Papers, set of MCQs based Question Paper shall be opened at 2 PM (IST), in other words there will be no prior reading time for MCQs based Question Papers

3. PLACES OF EXAMINATION CENTRES:

The Chartered Accountants Examinations, May 2022 will be held in the following Indian cities:

Name of the State (No. of Cities)	Name of the Examination City
Andhra Pradesh (14)	Anantapur, Eluru, Guntur, Kadapa, Kakinada, Kurnool, Nellore, Ongole, Rajamahendravaram, Srikakulam, Tirupati, Vijayawada, Visakhapatnam and Vizianagaram
Assam (2)	Guwahati, and Tinsukia
Bihar (11)	Begusarai, Bhagalpur, Darbhanga, Gaya, Madhubani, Motihari, Muzaffarpur, Patna, Purnea, Samastipur and Sitamarhi
Chattisgarh (5)	Bilaspur, Durg, Raigarh, Raipur and Rajnandgaon
Chandigarh (1)	Chandigarh
Delhi / New Delhi (1)	Delhi / New Delhi
Goa (2)	Mapusa and Margao
Gujarat (19)	Ahmedabad, Anand, Bharuch, Bhavnagar, Bhuj, Gandhidham, Gandhinagar, Himatnagar, Jamnagar, Junagadh, Mehsana, Navsari, Palanpur, Porbandar, Rajkot, Surat, Surendranagar, Vadodara and Vapi
Haryana (18)	Ambala, Bahadurgarh, Bhiwani, Faridabad, Fatehabad, Gurgaon (Gurugram), Hisar, Jind, Kaithal, Karnal, Kurukshetra, Narnaul, Panipat, Rewari, Rohtak, Sirsa, Sonapat and Yamuna Nagar
Himachal Pradesh (1)	Shimla
Jammu & Kashmir (2)	Jammu and Srinagar
Jharkhand (7)	Bokaro Steel City, Deoghar, Dhanbad, Hazaribagh, Jamshedpur, Ramgarh and Ranchi
Karnataka (22)	Bagalkot, Belgaum, Bellary, Bengaluru, Chikkaballapur, Davangere, Gadag, Hassan, Haveri, Hubli, Kalaburgi (Gulbarga), Kolar, Koppal, Mandya, Mangalore, Mysore, Raichur, Shimoga, Sirsi, Tumakuru, Udupi and Vijayapura
Kerala (14)	Adoor, Alappuzha, Ernakulam, Idukki, Kalpetta, Kannur, Kasaragod, Kollam (Quilon), Kottayam, Kozhikode, Malappuram, Palakkad, Thiruvananthapuram and Thrissur
Madhya Pradesh (13)	Bhopal, Gwalior, Indore, Jabalpur, Katni, Khandwa, Mandsaur, Neemuch, Ratlam, Rewa, Sagar, Satna and Ujjain
Maharashtra (35)	Ahmednagar, Akola, Amravati, Aurangabad, Badlapur, Beed, Bhiwandi, Khamsaon (Buldhana), Chandrapur, Dhule, Gondia, Ichalkaranji, Jalgaon, Jalna, Kolhapur, Latur, Mumbai, Nagpur, Nanded, Nandurbar, Nasik, Navi Mumbai, Palghar, Panvel, Parbhani, Pimpri-Chinchwad, Pune, Ratnagiri, Sangli, Satara, Solapur, Thane, Vasai, Wardha and Yavatmal
Odisha (6)	Berhampur (Brahmapur), Bhubaneswar, Cuttack, Rayagada, Rourkela and Sambalpur
Puducherry (1)	Puducherry
Punjab (8)	Amritsar, Bathinda, Jalandhar, Ludhiana, Mandi Gobindgarh, Pathankot, Patiala and Sangrur
Rajasthan (21)	Ajmer, Alwar, Banswara, Beawar, Bharatpur, Bhiwara, Bikaner, Chittorgarh, Churu, Jaipur, Jhunjhunu, Jodhpur, Kishangarh, Kota, Nagaur, Pali - Marwar, Rajsamand, Sikar, Sirohi, Sri Ganga Nagar and Udaipur

Odisha (6)	Berhampur (Brahmapur), Bhubaneswar, Cuttack, Rayagada, Rourkela and Sambalpur
Puducherry (1)	Puducherry
Punjab (8)	Amritsar, Bathinda, Jalandhar, Ludhiana, Mandi Gobindgarh, Pathankot, Patiala and Sangrur
Rajasthan (21)	Ajmer, Alwar, Banswara, Beawar, Bharatpur, Bhiwara, Bikaner, Chittorgarh, Churu, Jaipur, Jhunjhunu, Jodhpur, Kishangarh, Kota, Nagaur, Pali - Marwar, Rajsamand, Sikar, Sirohi, Sri Ganga Nagar and Udaipur
Tamil Nadu (27)	Chennai, Coimbatore, Cuddalore, Dharmapuri, Dindigul, Erode, Hosur, Kancheepuram, Karaikudi, Karur, Kumbakonam, Madurai, Nagapattinam, Nagercoil, Namakkal, Pudukkottai, Salem, Sivakasi, Theni, Tiruchirappalli, Tirunelveli, Tirupur, Tiruvallur, Tiruvannamalai, Tuticorin, Vellore and Villupuram
Telangana (7)	Hyderabad, Karimnagar, Khammam, Mahabubnagar, Nalgonda, Nizamabad and Warangal
Uttar Pradesh (18)	Agra, Aligarh, Allahabad (Prayagraj), Bareilly, Bulandshahr, Firozabad, Ghaziabad, Gorakhpur, Jhansi, Kanpur, Lucknow, Mathura, Meerut, Moradabad, Muzaffarnagar, Noida, Saharanpur and Varanasi
Uttarakhand (4)	Dehradun, Haldwani, Haridwar and Kashipur
West Bengal (6)	Asansol, Durgapur, Hooghly, Kolkata, Raniganj and Siliguri

PLACES OF EXAMINATION CENTRES OVERSEAS:

[FOR FOUNDATION, INTERMEDIATE AND FINAL EXAMINATIONS ONLY]

The May 2022 Examinations will also be held at the 6 (Six) overseas examination centres, namely

Overseas | Abu Dhabi, Bahrain, Doha, Dubai, Kathmandu and Muscat

The Examination commencement timings at Abu Dhabi, Dubai and Muscat Centres will be 12.30 PM i.e. Abu Dhabi, Dubai and Muscat local time corresponding / equivalent to 2 PM (IST). The Examination commencement timing at Bahrain and Doha Centre will be 11.30 AM i.e. Bahrain / Doha local time corresponding / equivalent to 2 PM (IST). The Examination commencement Timing at Kathmandu (Nepal) Centre will be 2.15 PM Nepal local time corresponding / equivalent to 2 PM (IST).

The Council reserves the right to withdraw any city / centre at any stage without assigning any reason.

4. Online filling up of examination forms:

Applications for admission to Foundation, Intermediate & Final Examinations; Candidates are required to apply on-line at <https://icaexam.ical.org> from **21st February, 2022 to 13th March, 2022** and remit the examination fee on-line by using VISA or MASTER or MAESTRO Credit / Debit Card / Rupay Card / Net Banking / Bhim UPI. They shall however, be required to remit additional ₹ 600/- towards late fee (for Domestic & Kathmandu centres) and US\$ 10 (for Overseas Centres) in case the application on-line is made after **13th March, 2022** and upto **20th March, 2022**.

Members desirous to apply for Post Qualification Course Examination i.e. International Taxation – Assessment Test (INTT – AT) (which is open to the members of the Institute) are required to apply on-line at <https://icaexam.ical.org> from **21st February, 2022 to 13th March, 2022** and remit the examination fee on-line by using VISA or MASTER or MAESTRO Credit / Debit Card / Rupay Card / Net Banking / Bhim UPI. They shall however, be required to remit additional ₹ 600/- towards late fee in case the application on-line is made after **13th March, 2022** and upto **20th March, 2022**.

5. Examination Fee

The examination fee(s) for various courses are as under:--

Intermediate Course Examination	
For Indian Centre(s)	
Single Group / Unit 4A to 10 (except Unit 8A & 9A)	₹ 1500/-
Both Groups / Unit 8A / Unit 9A	₹ 2700/-
For Overseas Centre(s) – Excluding Kathmandu Centre	
Single Group / Unit 4A to 10 (except Unit 8A & 9A)	US\$ 325
Both Groups / Unit 8A / Unit 9A	US\$ 500
For Kathmandu Centre	
Single Group / Unit 4A to 10 (except Unit 8A & 9A)	INR ₹ 2200
Both Groups / Unit 8A / Unit 9A	INR ₹ 3400
Final Course Examination	
For Indian Centre(s)	
Single Group	₹ 1800/-
Both Groups	₹ 3300/-
For Overseas Centre(s) – Excluding Kathmandu Centre	
Single Group	US\$ 325
Both Groups	US\$ 550
For Kathmandu Centre	
Single Group	INR ₹ 2200
Both Groups	INR ₹ 4000
INTERNATIONAL TAXATION – ASSESSMENT TEST	₹ 2000/-
Foundation Course Examination	
For Indian Centre(s)	₹ 1500/-
For Overseas Centre(s) – Excluding Kathmandu Centre	US\$ 325
For Kathmandu (Nepal) Centre	INR ₹ 2200

The late fee for submission of examination application form after the scheduled last date would be ₹ 600/- (for Indian / Kathmandu Centres) and US \$ 10 (for Overseas Centres) as decided by the Council.

OPTION TO ANSWER PAPERS IN HINDI:

Candidates of Foundation, Intermediate and Final Examinations will be allowed to opt for English / Hindi medium for answering papers. Detailed information will be found in guidance notes hosted at <https://icaexam.ical.org>. However the medium of Examinations will be only English in respect of Post Qualification Course viz.: International Taxation – Assessment Test (INTT – AT).

The Candidates are advised to note the above and stay in touch with the website of the Institute, www.ical.org.

(S. K. GARG)
ADDITIONAL SECRETARY (EXAMINATIONS)



ANNOUNCEMENT

Sub: **Amendment in Section 403 of the Companies Act, 2013 and notification of Companies (Registration Offices and Fees) Amendment Rules, 2022 w.e.f. 01st July, 2022**

This is to inform you that the Central Government has appointed the 01st July, 2022 as the date on which the following provisions of the Companies (Amendment) Act shall come into force namely:

S No.	Section of the Companies (Amendment) Act	Section of the Companies Act, 2013	Particulars
1	Second and third proviso to clause (i) of Section 80 of the Companies (Amendment) Act, 2017	First and second proviso to Section 403(1)	Fee for filing etc.
2	Section 56 of the Companies (Amendment) Act, 2020	Third proviso to Section 403(1)	Fee for filing etc.

Accordingly, revised Section 403(1) of the Companies Act, 2013 is as follows:

(1) Any document, required to be submitted, filed, registered or recorded, or any fact or information required or authorised to be registered under this Act, shall be submitted, filed, registered or recorded within the time specified in the relevant provision on payment of such fee as may be prescribed.

Provided that where any document, fact or information required to be submitted, filed, registered or recorded, as the case may be, under section 92 or 137 is not submitted, filed, registered or recorded, as the case may be, within the period provided in those sections, without prejudice to any other legal action or liability under this Act, it may be submitted, filed, registered or recorded, as the case may be, after expiry of the period so provided in those sections, on payment of such additional fee as may be prescribed, which shall not be less than one hundred rupees per day and different amounts may be prescribed for different classes of companies.

Provided further that where the document, fact or information, as the case may be, in cases other than referred to in the first proviso, is not submitted, filed, registered or recorded, as

Note 2: Wherever higher additional fee is payable, additional fee shall not be charged.

Note 3: E-form INC-22, or e-form PAS-3, as the case may be, filed prior to the commencement of the Companies (Registration Offices and Fees) Amendment Rules, 2022 shall not be reckoned for the purposes of determining higher additional fee.

Members may note the above.

Notification is available at the link-

- Commencement notification of Section 56 of the Companies (Amendment) Act, 2020
<https://www.mca.gov.in/bin/dms/getdocument?mds=%252F1gywEL3uai%252F0w0QtP AKw%253D%253D&type=open>
- Commencement notification of Section 80 of the Companies (Amendment) Act, 2020
<https://www.mca.gov.in/bin/dms/getdocument?mds=07YNA0zq2jii0fhNar4%252Bw%253D%253D&type=open>
- Notification of Companies (Registration Offices and Fees) Amendment Rules, 2022
<https://www.mca.gov.in/bin/dms/getdocument?mds=%252FwqhpSXC6%252BFxaMTdJJ Wnna%253D%253D&type=open>

Sincerely Yours,

Chairman and Vice Chairman
Corporate Laws & Corporate Governance Committee
The Institute of Chartered Accountants of India

Invitation for Participation Campus Placement Programme


For Newly Qualified
Chartered Accountants

February-March, 2022


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Refer the link below for complete details
<https://cmib.icai.org/>



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(SETUP BY AN ACT OF PARLIAMENT)
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Group-2 (Excluding Paper 6) :
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Both Groups : Rs. 18,000/-


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CA. JALAPATHILK
CHAIRMAN, SIRC OF ICAI

ICITSS Courses by SIRC of ICAI (Virtual Mode).
Commencing from 14.02.2022 to 02.03.2022

Information Technology Training (ICITSS- IT)

BATCH NO	TIMINGS
CHN-ICITSS-IT-02-22-165	07.30 A.M TO 01.30 P.M
CHN-ICITSS-IT-02-22-166	01.45 P.M TO 07.45 P.M
CHN-ICITSS-IT-02-22-167	07.30 A.M TO 01.30 P.M
CHN-ICITSS-IT-02-22-168	01.45 P.M TO 07.45 P.M

Orientation Course (ICITSS-OC)

BATCH NO	TIMINGS
ICITSS-OC-CHE-182	07.00 A.M TO 01.30 P.M
ICITSS-OC-CHE-183	01.45 P.M TO 08.15 P.M
ICITSS-OC-CHE-184	07.00 A.M TO 01.30 P.M
ICITSS-OC-CHE-185	01.45 P.M TO 08.15 P.M

The enrolment of students shall be done on First come First served basis.
Please register through the link:
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Advanced (ICITSS) MCS Course

BATCH NO	TIMINGS
ADVANCED-ICITSS-MCS 183	07.00 A.M TO 01.30 P.M
ADVANCED-ICITSS-MCS 184	01.45 P.M TO 08.15 P.M
ADVANCED-ICITSS-MCS 185	07.00 A.M TO 01.30 P.M
ADVANCED-ICITSS-MCS 186	01.45 P.M TO 08.15 P.M

Advanced Information Technology Training (AICITSS- AIT)
Commencing from 13.11.2021 to 28.11.2021

BATCH NO	TIMINGS
CHN-AICITSS-AIT-02-22-153	07.30 A.M TO 01.30 P.M
CHN-AICITSS-AIT-02-22-154	01.45 P.M TO 07.45 P.M

The enrolment of students shall be done on First come First served basis.
Please register through the link:
https://www.icaionlineregistration.org/Admin_Module/login.aspx

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(SETUP BY AN ACT OF PARLIAMENT)
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NOV. 22 EXAMINATIONS

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LAST DATE FOR REGISTRATION 22ND MARCH 2022

ALL DAYS

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Class Fees : Rs.10,000/-
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CA. JALAPATHI. K
Chairman, SIRC of ICAI
M : 98428 96673

ANNOUNCEMENT
Restoration of Membership/COP of ICAI

This refers to communication sent by the Institute regarding notional removal of your Membership/ Certificate of Practice w.e.f. 01.01.2022 due to insufficient balance / non-payment of membership/ certificate of practice fee for the year 2021-2022 on or before the extended last date viz. 31.12.2021.

You are requested to kindly file online Form 9/Form 101 for restoration of Membership/COP to avoid any chance of discontinuance of Membership/COP on the Self Service Portal (SSP) latest by 31st March 2022. Kindly copy and paste the link <https://eservices.icai.org> in your browser to log in to the Self-Service Portal and navigate as given below from your dashboard to apply for restoration of Membership/COP:

Navigation for restoration of Membership and COP:
Click "Member Functions"
Click "Other Forms" under Member Module drop down
scroll down to Click "Membership Restoration (Form 9)"
provide details, remit requisite fee and submit your application.

Navigation for restoration of COP:
Click "Member Functions"
Click "Other Forms" under Member Module drop down
scroll down to Click "COP Restoration (Form 101)"
provide details, remit requisite fee and submit your application.

In case you have not registered yourself to the SSP (One-time activity):
Kindly open the following link and take the next guiding steps. Once your signatures are verified on the uploaded declaration, you will be intimated by an SMS of your login credentials. This is a one-time exercise. Our SLA is about 2-3 days on this.
<https://eservices.icai.org/EForms/configuredHtml/1666/57499/Registration.html?action=existing>

In case you face issue to Login to Self-Service Portal:
Please send an email to ssp.helpdesk@icai.in

In case you have paid any advance fee:
In case you have paid any advance fee, which is not adjusted and accordingly resulted in removal of your name, kindly send the details of the same for our verification and adjustment to ravichandrans@icai.in. While we regret for the same, however in view of the prevailing circumstances of lockdown due to ongoing pandemic of COVID-19, all such members are also advised to file online Form 9/Form 101 for restoration of Membership/COP to avoid any chance of discontinuance of Membership/COP.

Kindly ignore this communication, if you have already paid your Membership/COP Fee and applied for restoration.

-X-X-X-X-

ANNOUNCEMENT
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National Conference on International Taxation
- 8th Jan 2022 (3rd Day)




First Picture: Presentation of bouquet to Ms. Geetha Ravichandran, Principal Chief Commissioner of Income tax, Tamil Nadu & Puduchery by CA. G. Sekar, Central Council Members, ICAI, CA. K. Jalapathi, Chairman, SIRC of ICAI, CA. P. S. Prabhakar, President, The Society of Auditors and CA. G. N. Ramasami, Secretary, Society of Auditors.

Second Picture: Recourse Person CA. Jashita Jothi addressing the members on Income based Penalties under the Income-tax Act.

D Rangasamy Memorial Lecture & Release of the book "Flying High Version - 2" - 18th Jan 2022



First Picture: CA. K. Jalapathi, Chairman, SIRC of ICAI adoring flower.

Second Picture: Resource Person Dr. M. R. Venkatesh, Practicing Advocate, New Delhi seen along with CA. K. Jalapathi, Chairman SIRC of ICAI, CA. P. B. Sampath, Director-Finance, TAFE, CA. R. Sivakumar and CA. Anusha Sreenivasan.

Republic Day Celebrations on 26th Jan 2022



Flag hoisting at ICAI Bhawan by CA. K. Jalapathi, Chairman, Seen along with CA. G.Sekar, Central Council Member, ICAI, CA. Revathi S. Raghunathan, Treasurer, SIRC of ICAI, CA. R. Sundararajan, Regional Council Member and CA. Sripriya Kumar member elect for Central Council.

Strategies and Audit Procedures for Going Public and Regulatory - 24th Jan 2022



Resource Person CA. Amit Mitra, New Delhi seen along with CA. S. Pannaraj Secretary, SIRC of ICAI.

Hedging and Risk Management- 27th Jan 2022



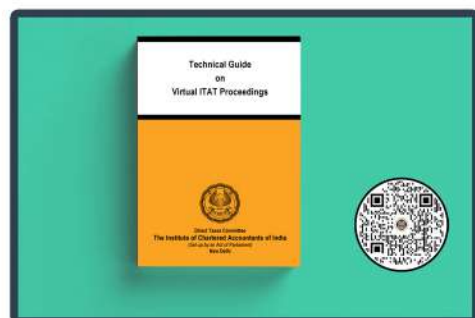
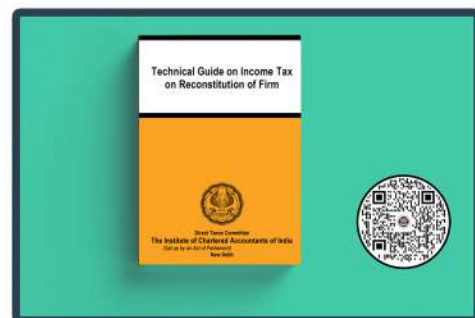
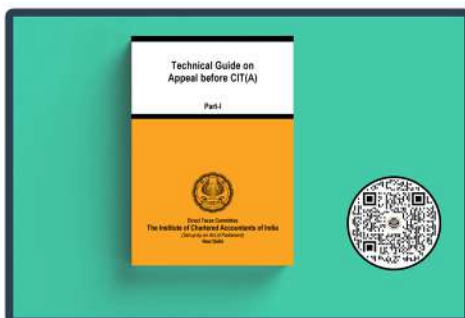
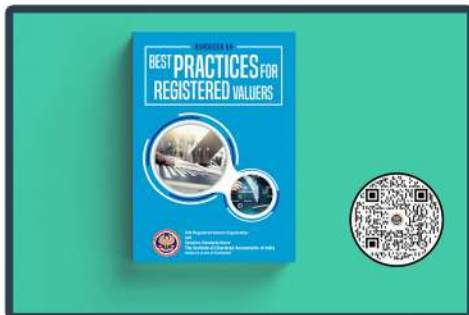
Resource Person Shri. Arunava Chattopadhyay, Mumbai seen along with CA. S. Pannaraj Secretary, SIRC of ICAI.

SIRC of ICAI and EEPC joint programme on "GST Procedure for Exports and Imports" - 27th Jan 2022



Resource Person CA. V. Shankara Narayanan seen along with CA. K. Jalapathi, Chairman-SIRC of ICAI and Mr. C. H. Nadiger, Regional Director, EEPC INDIA.

New Publications



UPDATES

Corporate Law

Contributed by CA. M. Asir Raja Selvan, Chennai

The following are the important updates in Companies Act, 2013 from 29th December 2021 to 24th January 2022

I. Commencement Notification with regard to the amendment in Sec 403:

S.O. 147(E).— In exercise of the powers conferred by sub-section (2) of section 1 of the Companies (Amendment) Act, 2017 (1 of 2018), the Central Government hereby appoints the 1st July, 2022, as the date on which the provisions of second and third proviso to clause (i) of section 80 of the said Act shall come into force.

In section 403(1), the second proviso shall be substituted with the following provisos:

Provided further that where the document, fact or information, as the case may be, in cases other than referred to in the first proviso, is not submitted, filed, registered or recorded, as the case may be, within the period provided in the relevant section, it may, without prejudice to any other legal action or liability under this Act, be submitted, filed, registered or recorded as the case may be, on payment of such additional fee as may be prescribed and different fees may be prescribed for different classes of companies:

Provided also that where there is default on two or more occasions in submitting, filing, registering or recording of the document, fact or information, it may, without prejudice to any other legal action or liability under this Act, be submitted, filed, registered or recorded, as the case may be, on payment of a higher additional fee, as may be prescribed and which shall not be lesser than twice the additional fee provided under the first or the second proviso as applicable.

II. Commencement Notification with regard to the amendment in Sec 403:

S.O. 148(E).— In exercise of the powers conferred by sub-section (2) of section 1 of the Companies (Amendment) Act, 2020 (29 of 2020), the Central Government hereby appoints the 1st July, 2022, as the date on which the provisions of section 56 of the said Act shall come into force.

In section 403(1), the third proviso shall be substituted with the following proviso:

"Provided also that where there is default on two or more occasions in submitting, filing, registering or recording of such document, fact or information, as may be prescribed, it may, without prejudice to any other legal action or liability under this Act, be submitted, filed, registered or recorded, as the case may be, on payment of such higher additional fee, as may be prescribed."

III. Companies (Registration Offices and Fees) Amendment Rules, 2022

G.S.R. 12(E).—In exercise of the powers conferred by sections 396, 398, 399, 403 and 404 read with subsections (1) and (2) of section 469 of the Companies Act, 2013 (18 of 2013), the Central Government hereby makes the following rules further to amend the Companies (Registration Offices and Fees) Rules, 2014, namely:—

The key changes in the Companies (Registration Offices and Fees) Rules, 2022 Rule is

In line with the notifications related to the provisions of Sec 403 as referred above, this amended Rule levies Higher Additional Fee for repeated defaults in filing few specified e-forms like INC - 22, PAS - 3, AOC - 4 & MGT - 7 / 7A.

Additional fee and higher additional fee (in certain cases) shall be applicable for delay in filing of forms other than for increase in Nominal share capital (e-form SH-7) or forms under section 92/137 (e-forms AOC - 4 , AOC - 4 (CFS), AOC - 4 (XBRL), AOC-4 NBFC (Ind AS) & AOC-4 CFS NBFC (Ind AS)/ MGT - 7 & MGT - 7A) of the Act or forms for filing charges as follows :

Sl. No.	Period of Delays	Additional fee as a multiple of normal fees	Higher additional fee as a multiple of normal fees (for certain cases)
1	Up to 15 days (sections 139 & 157 **)	One time of normal fees	-
2	More than 15 days and up to 30 days (Section 139 and 157) and up to 30 days in remaining forms	2 times of normal filing fees	3 times of normal filing fees

3	More than 30 days and up to 60 days	4 times of normal filing fees	6 times of normal filing fees
4	More than 60 days and up to 90 days	6 times of normal filing fees	9 times of normal filing fees
5	More than 90 days and up to 180 days	10 times of normal filing fees	15 times of normal filing fees
6	Beyond 180 days	12 times of normal filing fees	18 times of normal filing fees

** Sec 139 - e - form ADT 1

** Sec - 157 - Forms DIR-3B (Intimation of DIN to the company by the director) & DIR-3C (Intimation of such DIN to MCA by the Company)

Note 1: Higher additional fees shall be payable, if there is a delay in filing e-form INC-22, or e-form PAS-3, as the case may be, on two or more occasions, within a period of 365 days from the date of filing of the last such belated e-form for which additional fee or higher additional fee, as the case may be, was payable.

Note 2: Wherever higher additional fee is payable, additional fee shall not be charged

This amended Rules shall come into force from 1st July 2022.

FEMA

Contributed by CA G. Murali Krishna, Hyderabad

I. Extension of validity of FCRA registration certificates expiring between 29th September, 2020 and 31st March, 2022 of entities who have applied for renewal on FCRA portal

In continuation to the Ministry of Home Affairs Public Notice No. II/21022/23(22)/2020-FCRA-III dated 30th September, 2021 regarding the extension of the validity of FCRA registration, on 31st December, 2021, the Central Government in public interest has decided to extend the validity of FCRA registration certificates up to 31st March, 2022 or till date of disposal of the renewal application, whichever is earlier in respect of only those entities whose FCRA registration certificates is expiring between 29th September, 2021 and 31st March, 2022 and have applied/apply for renewal on FCRA portal before expiry of certificate of registration.

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

RBI vide its Press Release No. 2021-2022/1439, dated 29th December, 2021 has clarified that the concerned Supreme Court Judgement 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.

III. Update on Compounding Orders issued under FEMA Regulations:

a. M/s. Rangsons Technologies LLP

Regulation	Regulation 13, 15(i) and 15(iii) of Notification No. FEMA 120/2004-RB
Contravention	Default in reporting of post investment changes/additional investment, submission of share certificate or evidence of investment and Annual Performance Report (APR) of the JV/WOS
Date of Order	03-09-2021
Compounding Fee	INR 11,11,674/-

b. M/s. Reliance Industrial Investments & Holdings Ltd

Regulation	Regulation 5(1) and Regulation 15(iii) of Notification No. FEMA 120/2004-RB
Contravention	Direct Investment in a foreign entity engaged in prohibited business without prior approval of the RBI and default in submission of Annual Performance Report (APR) of the JV/WOS
Date of Order	18-08-2021
Compounding Fee	INR 71,91,405/-

c. M/s Aprameya Commercials Pvt Ltd

Regulation	Regulation 6(6)(a) of Notification No. FEMA 120/2004-RB
Contravention	Default in complying with the valuation requirements for the purposes of investment by way of remittance from India in an existing company outside India
Date of Order	18-08-2021
Compounding Fee	INR 7,89,541/-

GOODS & SERVICES TAX

Contributed by CA. G. Saravana Kumar, Madurai

1. Amendment to CGST Rules 2017 - Notification No 40/2021-CT dated 29th Dec, 2021

- i. ITC to be availed only if the same is reflected in GSTR 2B - Amendment to Rule 36(4):
 - Input tax credit shall be availed in GSTR 3B subject to a condition that supplier has furnished the invoice or debit note details in his GSTR 1 or Invoice Furnishing Facility (IFF) and details of such invoices and debit notes are communicated in Form GSTR 2B.
- ii. Extension for filing GSTR 9 and 9C - Amendment to Rule 80
 - Time limit for filing annual return in Form GSTR 9 and reconciliation statement in Form 9C has been extended to 28th February, 2022.
- iii. Time limit is reduced to 7 days from 14 days under Rule 142(3)
 - Time limit for issuance of notice is reduced to 7 days of detention and seizure made under section 129(1) from the earlier time limit of 14 days.
- iv. Recovery of penalty by sale of goods or conveyance detained or seized in transit - Insertion of Rule 144A
 - Procedure for recovery of penalty by sale of goods or conveyance detained or seized in transit under section 129 is inserted in this rule 144A.
- v. Disposal of proceeds of sale of goods or conveyance and movable or immovable property: - Substitution of Rule 154.
 - Where the proceeds are realized by sale of goods or conveyance detained or seized or by sale of movable or immovable property, this rule explains manner of appropriation of such proceeds.

2. Guidelines for recovery proceedings under section 79 where self-assessed tax is not paid by the registered person: - Instruction No. 01/2022-GST - dated 07th January, 2022

- i. ITC to be availed only if the same is reflected in GSTR 2B - Amendment to Rule 36(4):
 - Where any self-assessed tax or interest on such self-assessed tax remains unpaid, then as per section 75(12) the proper officer may initiate recovery proceedings as per section 79. This would cover those cases where the tax payer has reported his outward tax liability in his GSTR 1 but fails to report the same in his GSTR 3B.

- Wherever a mis-match occurs between the outward supply declared in GSTR 1 and GSTR 3B there could exist a genuine reason from the tax payer side. Hence, in such cases the proper officer shall not initiate action under section 79 and provide opportunity to the registered person for explaining the mis-match. This circular clarifies this position as follows:

- 3.2. There may, however, be some cases where there may be a genuine reason for difference between the details of outward supplies declared in GSTR-1 and those declared in GSTR-3B. For example, the person may have made a typographical error or may have wrongly reported any detail in GSTR-1 or GSTR-3B.

- Such errors or omissions can be rectified by the said person in a subsequent GSTR-1/ GSTR-3B as per the provisions of sub-section (3) of section 37 or the provisions of sub-section (9) of section 39, as the case may be.

- There may also be cases, where a supply could not be declared by the registered person in GSTR-1 of an earlier tax period, though the tax on the same was paid by correctly reporting the said supply in GSTR-3B. The details of such supply may now be reported by the registered person in the GSTR-1 of the current tax period. In such cases, there could be a mis-match between GSTR-1 and GSTR-3B (liability reported in GSTR-1 > tax paid in GSTR-3B) in the current tax period.

- Therefore, in all such cases, an opportunity needs to be provided to the concerned registered person to explain the differences between GSTR-1 and GSTR-3B, if any, and for short payment or non-payment of the amount of self-assessed tax liability, and interest thereon, before any action under section 79 of the Act is taken for recovery of the said amount.

- 3.3. Accordingly, where ever any such amount of tax, self-assessed by the registered person in his outward supply statement GSTR-1 is found to be short paid or not paid by the said person through his GSTR-3B return in terms of the provisions of sub-section (12) of section 75 of the Act, the proper officer may send a communication (with DIN, in terms of guidelines issued vide Circular No. 122/41/2019-GST dated 5th November 2019) to the registered person to pay the amount short paid or not paid, or to explain the reasons for such short payment or non-payment of self-assessed tax, within a reasonable time, as prescribed in the communication. If, the concerned person is able to justify the differences between GSTR-1 and GSTR-3B, or is able to explain the reasons of such short-payment or non-payment of tax, to the satisfaction of the proper officer, or pays the amount such short paid or not paid, then there may not be any requirement to initiate proceedings for recovery under section 79.

- 3.4. However, if the said registered person either fails to reply to the proper officer, or fails to make the payment of such amount short paid or not paid, within the time prescribed in the communication or such further period as may be permitted by the proper officer, then the proceedings for recovery of the said amount as per provisions of section 79 may be initiated by the proper officer. Further, where the said registered person fails to explain the reasons for such difference/ short payment of tax to the satisfaction of the proper officer, then the proper officer may proceed for recovery of the said amount as per provisions of section 79.

Income Tax updates

Contributed by CA.V.K. Subramani

1. Extension of timelines for filing ITRs and various reports of audit for the assessment year 2021-22 : The CBDT vide Circular No.1/2022 dated 11th January, 2022 has extended timelines for filing ITRs and various audit reports for the assessment year 2021-22 as under :

(i) The due date of furnishing of Report of Audit under any provision of the Act for the Previous Year 2020-21, which was 30th September 2021, in the case of assessee referred in clause (a) of Explanation 2 to sub-section (1) of section 139 of the Act, as extended to 31st October 2021 and 15th January 2022 by Circular No.9/2021 dated 20-5-2021 and Circular No.17/2021 dated 9-9-2021 respectively, is hereby further extended to 15th February, 2022;

(ii) The due date of furnishing of Report of Audit under any provision of the Act for the Previous Year 2020-21, which was 31st October, 2021, in the case of assessee referred in clause (aa) of Explanation 2 to sub-section (1) of section 139 of the Act, is hereby extended to 15th February, 2022;

(iii) The due date of furnishing of Report from an Accountant by persons entering into international transaction or specified domestic transaction under section 92E of the Act for the Previous Year 2020-21, which was 31st October 2021, as extended to 30th November 2021 and 31st January 2022 by Circular No.9/2021 dated 20-5-2021 and Circular No.17/2021 dated 9-9-2021 respectively, is hereby further extended to 15th February, 2022;

(iv) The due date of furnishing of Return of Income for the Assessment Year 2021-22, which was 31st October 2021 under sub-section (1) of section 139 of the Act, as extended to 30th November 2021 and 15th February 2022 by Circular No.9/2021 dated 20-5-2021 and Circular No.17/2021 dated 9-9-2021 respectively, is hereby further extended to 15th March, 2022;

(v) The due date of furnishing of Return of Income for the Assessment Year 2021-22, which was 30th November 2021 under sub-section (1) of section 139 of the Act, as extended to 31st December 2021 and 28th February 2022 by Circular No.9/2021 dated 20-5-2021 and Circular No.17/2021 dated 9-9-2021 respectively, is hereby further extended to 15th March, 2022.

Clarification 1: It is clarified that this extension shall not apply to Explanation 1 to section 234A of the Act, in cases where the amount of tax on the total income as reduced by the amount as specified in clauses (i) to (vi) of sub-section (1) of that section exceeds Rs.1,00,000.

Clarification 2: For the purpose of Clarification 1, in case of an individual resident in India referred to in sub-section (2) of section 207 of the Act, the tax paid by him under section 140A of the Act within the due date (without extension under Circular No.9/2021, Circular No.17/2021 and this Circular) provided in that Act, shall be deemed to be the advance tax.

2.Guidelines for computing exemption under section 10 (10D): The CBDT vide Circular No. 2 /2022 has provided guidelines for computing exemption under section 10 (10D) as under:

(i) Clause (10D) of section 10 of the Income-tax Act, 1961 (the Act) provides for income-tax exemption on the sum received under a life insurance policy, including any sum allocated by way of bonus on such policy subject to certain exclusions.

(ii) The Finance Act, 2021 amended clause (10D) of section 10 of the Act by inserting fourth to seventh provisos. Fourth proviso provides that, with effect from 1-2-2021, the sum received under a Unit Linked Insurance Policy (ULIP), issued on or after 1-2-2021, shall not be exempt under the said clause if the amount of premium payable for any of the previous years during the term of such policy exceeds Rs. 2,50,000. Further, fifth proviso provides that if premium is payable for more than one ULIP, issued on or after 1-2-2021, the exemption under the said clause shall be available only with respect to such policies where the aggregate premium does not exceed Rs. 2,50,000 for any of the previous years during the term of any of those policies. Sixth proviso provides that the fourth and fifth provisos shall not apply in case of sum received on death of the person.

(iii) Seventh proviso to the said clause (10D) also empowers the Central Board of Direct Taxes (Board) to issue guidelines, with the previous approval of the Central Government, in order to remove any difficulty which arises while giving effect to the provisions of the said clause. In exercise of the powers under this proviso, Board, with the previous approval of the Central Government, hereby issues the following guidelines.

(iv) Sum received including any sum allocated by way of bonus (hereinafter referred as "consideration") during the previous year (hereinafter referred as "current previous year") under any one or more ULIPs issued on or after 1-2-2021 (hereinafter referred as "eligible ULIP") shall be exempt under clause (10D) of section 10 of the Act, subject to the satisfaction of other provisions of said clause. The same are explained by way of examples of different situations: –

Situation 1

No consideration is received by the assessee on any eligible ULIPs during any previous year preceding the current previous year or consideration has been received on such eligible ULIPs but has not been claimed exempt. The exemption under clause (10D) of section 10 of the Act shall be determined as under:

i. If the assessee has received consideration, during the current previous year, under one eligible ULIP only and the amount of premium payable on such eligible ULIP does not exceed Rs. 2,50,000 for any of the previous years during the term of such eligible ULIP, such consideration shall be eligible for exemption under the said clause (10D);

ii. If the assessee has received consideration, during the current previous year, under one eligible ULIP only and the amount of premium payable on such eligible ULIP exceeds Rs. 2,50,000 for any of the previous years during the term of such eligible ULIP, such consideration shall not be eligible for exemption under the said clause (10D);

iii. If the assessee has received consideration, during the current previous year, under more than one eligible ULIPs and the aggregate of the amount of premium payable on such eligible ULIPs does not exceed Rs. 2,50,000 for any of the previous years during the term of such eligible ULIPs, such consideration shall be eligible for exemption under the said clause (10D);

iv. If the assessee has received consideration, during the current previous year, under more than one eligible ULIPs and the aggregate of the amount of premium payable on such eligible ULIPs exceeds Rs. 2,50,000 for any of the previous years during the term of such eligible ULIPs, the consideration under only such eligible ULIPs shall be eligible for exemption under the said clause (10D) where aggregate of the amount of the premium payable does not exceed Rs. 2,50,000 for any of the previous years during their term (Refer Examples).

Situation 2

Consideration has been received by the assessee under any one or more eligible ULIPs during any previous year preceding the current previous year and it has been claimed to be exempt under clause (10D) of section 10 of the Act. Such eligible ULIPs are referred as "Old ULIPs" in this paragraph and corresponding examples and reference to eligible ULIPs shall not include old ULIPs. The exemption under clause (10D) of section 10 of the Act shall be determined as under:

- i. If the assessee has received consideration, during the current previous year, under one eligible ULIP only and aggregate amount of premium payable on such eligible ULIP and old ULIPs does not exceed Rs. 2,50,000 for any of the previous year during the term of such eligible ULIP, the consideration under such eligible ULIP shall be eligible for exemption under the said clause (10D);
- ii. If the assessee has received consideration, during the current previous year, under one eligible ULIP only and aggregate amount of premium payable on such eligible ULIP and old ULIPs exceeds Rs. 2,50,000 for any of the previous year during the term of such eligible ULIP, the consideration under such eligible ULIP shall not be eligible for exemption under the said clause (10D);
- iii. If the assessee has received consideration, during the current previous year, under more than one eligible ULIPs and aggregate of the amount of premium payable on such eligible ULIPs and old ULIPs does not exceed Rs. 2,50,000 for any of the previous year during the term of such eligible ULIPs, such consideration shall be eligible for exemption under the said clause (10D);
- iv. If the assessee has received consideration, during the current previous year, under more than one eligible ULIPs and aggregate of the amount of premium payable on such eligible ULIPs and old ULIPs exceeds Rs. 2,50,000 for any of the previous year during the term of such eligible ULIPs, consideration under only such eligible ULIPs shall be eligible for exemption under the said clause (10D) where aggregate amount of premium along with the aggregate amount of premium of old ULIPs does not exceed Rs. 2,50,000 for any of the previous year during the term of any of such eligible ULIPs (refer examples).

The above guidelines are explained with the help of the following examples:

Example 1:

The assessee has the following policy which satisfies all the conditions laid down in clause (10D) of section 10 of the Act (other than the conditions provided under the fourth and fifth proviso of the said clause, applicability whereof is being explained in the example).

ULIP A

Date of issue 1-4-2011

Annual premium (Rs) 5,00,000

Sum assured (Rs) 50,00,000

Consideration received as on 1-11-2021 on maturity 60,00,000

Taxability as per fourth proviso to clause (10D) of section 10 of the Act:

The sum received on maturity will be exempt under clause (10D) of section 10 of the Act as the policy has been issued before 01.02.2021 and accordingly not covered by the 4th to 7th provisos to the said clause (10) of section 10, inserted by Finance Act, 2021.

Example 2:

The assessee has the following policy which satisfies all the conditions laid down in clause (10D) of section 10 of the Act (other than the conditions provided under the fourth and fifth proviso of the said clause, applicability whereof is being explained in the example). The assessee did not receive any consideration under any other eligible ULIPs in earlier previous years preceding the previous year 2031-32.

ULIP A

Date of issue 1-4-2021

Annual premium (Rs) 5,00,000

Sum assured (Rs) 50,00,000

Consideration received as on 1-11-2031 on maturity 60,00,000

Taxability as per fourth proviso to clause (10D) of section 10 of the Act:

The consideration received will not be exempt under clause (10D) as per the provisions of fourth proviso since the annual premium payable on the policy exceeded Rs. 2,50,000.

Example 3:

The assessee has the following policy which satisfies all the conditions laid down in clause (10D) of section 10 of the Act (other than the conditions provided under the fourth and fifth proviso of the said clause, applicability whereof is being explained in the example). The assessee did not receive any consideration under any other eligible ULIPs in earlier previous years preceding the previous year 2031-32.

ULIP A

Date of issue 1-4-2021

Annual premium (Rs) 2,50,000

Sum assured (Rs) 25,00,000

Consideration received as on 01.11.2031 on maturity 32,00,000

Taxability as per fourth proviso to clause (10D) of section 10 of the Act:

The consideration received will be exempt under clause (10D) as the provisions of fourth proviso will not apply since the annual premium payable on the policy does not exceed Rs. 2,50,000.

Example 4:

The assessee has the following policies all of which satisfy all the conditions laid down in clause (10D) of section 10 of the Act (other than the conditions provided under the fourth and fifth proviso of the said clause, applicability whereof is being explained in the example). The assessee did not receive any consideration under any other eligible ULIPs in earlier previous years preceding the previous year 2031-32.

ULIP AB

Date of issue 1-4-2021 1-4-2021

Annual premium (Rs) 2,00,000 3,00,000

Sum assured (Rs) 20,00,000 30,00,000

Consideration received as on 01.11.2031 on maturity 22,00,000 35,00,000

Taxability as per fifth proviso to clause (10D) of section 10 of the Act:

The consideration received under ULIP "B" will not be exempt under clause (10D) as per the provisions of fifth proviso, since aggregate of the annual premium payable for ULIP "A" and ULIP "B" exceeds Rs. 2,50,000 during the term of these policies. However, the consideration received under ULIP "A" shall be exempt under clause (10D) since its annual premium does not exceed Rs. 2,50,000 in any of the previous years during the term of the policy.

Example 5:

The assessee has the following policies all of which satisfy all the conditions laid down in clause (10D) of section 10 of the Act (other than the conditions provided under the fourth and fifth proviso of the said clause, applicability whereof is being explained in the example). The assessee did not receive any consideration under any other eligible ULIPs in earlier previous years preceding the previous year 2031-32.

ULIP ABC

Date of issue 1-4-2021 1-4-2021 1-4-2021

Annual premium (Rs) 1,00,000 1,50,000 3,00,000

Sum assured (Rs) 10,00,000 15,00,000 30,00,000

Consideration received as on 01.11.2031 on maturity 12,00,000 18,00,000 34,00,000

Taxability as per fifth proviso to clause (10D) of section 10 of the Act:

The consideration received under ULIP "C" will not be exempt under clause (10D) as per the provisions of fifth proviso since aggregate of the annual premium payable for ULIP "A", ULIP "B" and ULIP "C" exceeds Rs. 2,50,000 during the term of these policies.

However, the consideration received under ULIPs "A" and "B" shall be exempt under clause (10D), since aggregate of annual premium payable for these two policies does not exceed Rs. 2,50,000 for any previous year during the term of these two policies.

Example 6:

The assessee has the following policies all of which satisfy all the conditions laid down in clause (10D) of section 10 of the Act (other than the conditions provided under the fourth and fifth proviso of the said clause, applicability whereof is being explained in the example). The assessee did not receive any consideration under any other eligible ULIPs in earlier previous years preceding the previous year 2030-31.

ULIP XABC

Date of issue 1-4-2020 1-4-2021 1-4-2021 1-4-2021

Annual premium (Rs) 2,50,000 1,00,000 1,50,000 3,00,000

Sum assured (Rs) 25,00,000 10,00,000 15,00,000 30,00,000

Consideration received as on 1-11-2030 on maturity 30,00,000

Consideration received as on 1-11-2031 on maturity 12,00,000 18,00,000 34,00,000

Taxability as per fifth proviso to clause (10D) of section 10 of the Act:

The consideration under ULIP "X" will be exempt under clause (10D) as the policy has been issued before 01.02.2021 and it is not covered by recently introduced provisions.

The consideration received under ULIP "C" will not be exempt under clause (10D) as per the provisions of fifth proviso since aggregate of the annual premium payable for ULIP "A", ULIP "B" and ULIP "C" exceeds Rs. 2,50,000 during the term of these policies.

However, the consideration received under ULIPs "A" and "B" shall be exempt under clause (10D), since aggregate of annual premium payable for these two policies does not exceed Rs. 2,50,000 for any previous year during the term of these two policies.

Example 7:

The assessee has the following policies all of which satisfy all the conditions laid down in clause (10D) of section 10 of the Act (other than the conditions provided under the fourth and fifth proviso of the said clause, applicability whereof is being explained in the example). The assessee did not receive any consideration under any other eligible ULIPs in earlier previous years preceding the previous year 2031-32.

ULIP XABC

Date of issue 1-4-2021 1-4-2022 1-4-2022 1-4-2022

Annual premium (Rs) 2,00,000 1,00,000 1,50,000 3,00,000

Sum assured (Rs) 20,00,000 10,00,000 15,00,000 30,00,000

Consideration received as on 1-11-2031 on maturity 25,00,000

Consideration received as on 1-11-2032 on maturity 12,00,000 18,00,000 34,00,000

Taxability as per fifth proviso to clause (10D) of section 10 of the Act:

The consideration under ULIP "X" will be exempt for the previous year 2031-32 under clause (10D) since the annual premium does not exceed Rs. 2,50,000.

The consideration received under ULIPs "A", "B" and "C" will not be exempt under clause (10D) as per the provisions of fifth proviso since aggregate of the annual premium payable for these three ULIPs and ULIP "X" exceeds Rs. 2,50,000 for the previous years 2022-23 to 2031-32 which fall under the tenure of these policies. The consideration under ULIP "A" will also not be eligible for exemption under the said clause as the aggregate of annual premium of ULIPs "X" and "A" exceeds Rs. 2,50,000.

Example 8:

The assessee has the following policies all of which satisfy all the conditions laid down in clause (10D) of section 10 of the Act (other than the conditions provided under the fourth and fifth proviso of the said clause, applicability whereof is being explained in the example). The assessee did not receive any consideration under any other eligible ULIPs in earlier previous years preceding the previous year 2031-32.

ULIP XABC

Date of issue 1-4-2021 1-4-2022 1-4-2022 1-4-2022

Annual premium (Rs) 1,00,000 1,00,000 1,50,000 3,00,000
Sum assured (Rs) 10,00,000 10,00,000 15,00,000 30,00,000
Consideration received on maturity as on 1-11-2031 12,00,000
Consideration received as on 1-11-2032 on maturity 12,00,000 18,00,000 34,00,000
Taxability as per fifth proviso to clause (10D) of section 10 of the Act:

The consideration under ULIP "X" will be exempt under clause (10D) for the previous year 2031-32 since the annual premium does not exceed Rs. 2,50,000.

The consideration received under ULIP "B" only will be exempt under clause (10D) during the previous year 2032-33 while consideration received under ULIPs "A" and "C" will be taxable as per the provisions of fifth provision. The exemption is restricted to consideration under ULIP "B" since aggregate of the annual premium payable for the ULIPs "X" and "B" together did not exceed Rs. 2,50,000 for any of the previous years during the term of ULIP "B".

Here instead of ULIP "B", we could have taken ULIP "A" as the aggregate of annual premium payable for ULIPs "X" and "A" is also less than Rs. 2,50,000 during the term of these ULIPs. However, since including ULIP "B" instead of ULIP "A" is more beneficial to the assessee, ULIP "B" has been considered for exemption.

Example 9:

The assessee has the following policies all of which satisfy all the conditions laid down in clause (10D) of section 10 of the Act (other than the conditions provided under the fourth and fifth proviso of the said clause, applicability whereof is being explained in the example). The assessee did not receive any consideration under any other eligible ULIPs in earlier previous years preceding the previous year 2031-32 (It needs to be specified that consideration under ULIP "X" has not been claimed exempt)

ULIP X A B C

Date of issue 1-4-2021 1-4-2021 1-4-2021 1-4-2022

Annual premium (Rs) 1,00,000 1,00,000 1,50,000 3,00,000

Sum assured (Rs) 10,00,000 10,00,000 15,00,000 30,00,000

Consideration received on maturity as on 1-5-2031 12,00,000

Consideration received as on 1-5-2032 on maturity 12,00,000 18,00,000 34,00,000

Taxability as per fifth proviso to clause (10D) of section 10 of the Act:

The consideration under ULIP "X" was not claimed to be exempt under clause (10D) by the assessee therefore it is not covered within the definition of old ULIP.

The consideration received under ULIPs "A" and "B" will be exempt under clause (10D). However, since aggregate of the annual premium payable for the ULIPs "A" and "B" together did not exceed Rs. 2,50,000 for any of the previous years during the term of any of these ULIPs "A" or "B" and ULIP "X" was not claimed to be exempt under clause (10D) the consideration received under ULIP "C" will be taxable as per the provisions of fifth proviso to the said clause (10D) of section 10 of the Act.

Example 10:

The assessee has the following policies all of which satisfy all the conditions laid down in clause (10D) of section 10 of the Act (other than the conditions provided under the fourth and fifth proviso of the said clause, applicability whereof is being explained in the example). The assessee did not receive any consideration under any other eligible ULIPs in earlier previous years preceding the previous year 2032-33 other than under ULIPs "X" and "Y".

ULIP X Y A B C

Date of issue 1-4-2021 1-4-2021 1-4-2021 1-4-2021 1-4-2022

Annual premium (Rs) 1,00,000 1,00,000 1,00,000 1,50,000 3,00,000

Sum assured (Rs) 10,00,000 10,00,000 10,00,000 15,00,000 30,00,000

Consideration received on surrender as on 1-7-2025 6,00,000

Consideration received maturity as on 1-11-2031 12,00,000

Consideration received as on 1-11-2032 on maturity 12,00,000 18,00,000 34,00,000

Taxability as per fifth proviso to clause (10D) of section 10 of the Act:

The surrender value of ULIP "X" and consideration received under ULIP "Y" on maturity will be exempt under clause (10D) since the annual premium does not exceed Rs. 2,50,000 during the term of these policies.

The consideration received under ULIPs "A", "B" and "C" will be taxable under clause (10D) as per the provisions of fifth proviso to the said clause (10D) since aggregate of the annual premium payable for the ULIPs "X" and "Y" for the previous years 2021-22 to 2025-26 was Rs. 2,00,000. If the annual premium of ULIP "A" or "B" or "C" is added then the aggregate of the premium will exceed Rs. 2,50,000 for the previous years 2022-23 to 2025-26.

As per the provisions of fifth proviso, in case of multiple ULIPs, the aggregate of the premium payable for all the policies which are claimed to be exempt under clause (10D) shall not exceed Rs. 2,50,000 for any previous year during the term of any of the policies.

Example 11:

If in Example 10, the assessee does not claim exemption with respect to the surrender value of ULIP "X", then the consideration received under ULIP "Y" will be exempt for the previous year 2031-32 and the consideration received under ULIP "B" will be exempt for the previous year 2032-33 under clause (10D). The exemption is restricted to ULIP "B" since the aggregate of the annual premium payable for the ULIPs "Y" and "B" together did not exceed Rs. 2,50,000 for any of the previous years during the term of ULIP "Y" or "B" and the assessee did not claim ULIP "X" as exempt. ULIP "B" is preferred in place of ULIP "A" as it is more beneficial to the assessee.

Information Technology

Contributed by CA. Deephika S, Chennai

1. Edge computing

Edge computing is a distributed computing framework that brings enterprise applications closer to data sources such as IoT devices or local edge servers. This proximity to data at its source can deliver strong business benefits: faster insights, improved response times and better bandwidth availability.

The explosive growth and increasing computing power of IoT devices has resulted in unprecedented volumes of data. And data volumes will continue to grow as 5G networks increase the number of connected mobile devices.

In the past, the promise of cloud and AI was to automate and speed innovation by driving actionable insight from data. But the unprecedented scale and complexity of data that's created by connected devices has outpaced network and infrastructure capabilities.

At its basic level, edge computing brings computation and data storage closer to the devices where it's being gathered, rather than relying on a central location that can be thousands of miles away. This is done so that data, especially real-time data, does not suffer latency issues that can affect an application's performance. In addition, companies can save money by having the processing done locally, reducing the amount of data that needs to be processed in a centralized or cloud-based location.

Sending all that device-generated data to a centralized data center or to the cloud causes bandwidth and latency issues. Edge computing offers a more efficient alternative: data is processed and analysed closer to the point where it's created. Because data does not traverse over a network to a cloud or data centre to be processed, latency is significantly reduced. Edge computing – and mobile edge computing on 5G networks – enables faster and more comprehensive data analysis, creating the opportunity for deeper insights, faster response times and improved customer experiences.

Gartner estimates that by 2025, 75% of data will be processed outside the traditional data centre or cloud. But this process is not without its challenges. An effective edge computing model should address network security risks, management complexities, and the limitations of latency and bandwidth. A viable model should help you:

- Manage your workloads across all clouds and on any number of devices.
- Deploy applications to all edge locations reliably and seamlessly.
- Maintain openness and flexibility to adopt to evolving needs.
- Operate more securely and with confidence.

2. Data Fabric

Data fabric is an end-to-end data integration and management solution, consisting of architecture, data management and integration software, and shared data that helps organizations manage their data. A data fabric provides a unified, consistent user experience and access to data for any member of an organization worldwide and in real-time.

Data fabric is designed to help organizations solve complex data problems and use cases by managing their data—regardless of the various kinds of applications, platforms, and locations where the data is stored. Data fabric enables frictionless access and data sharing in a distributed data environment.

Traditional data integration is no longer meeting new business demands of real-time connectivity, self-service, automation, and universal transformations. Even though collecting data from various sources is not usually the problem, many organizations cannot integrate, process, curate, and transform data with other sources. This crucial part of the data management process needs to happen to deliver a comprehensive view of customers, partners, and products. This gives organizations a competitive edge, allowing them to better meet customer demands, modernize their systems, and harness the power of cloud computing.

Data fabric can be visualised as a cloth, spread across the world, wherever the organization's users are. The user can be at any place in this fabric and still access data at any other location without any constraints, in real-time.

Worldwide, the number of stakeholders entering the networked environment is increasing. Everyone is connected to the internet, and every platform has become a source of data. Maximizing the value of data has become a complex problem. Challenges of today's data include:

- Located in multiple on-premises and cloud locations.
- Structured and unstructured data.
- Different data types.
- Different platform landscapes.
- Maintained on different file systems, databases, and SaaS applications.

Data fabric often gets confused with data virtualization. Data virtualization creates a data abstraction layer and is often relied on when you need to integrate data quickly. It connects, gathers, and transforms data from many different sources, whether on-premises or cloud, for agile, self-service, and real-time insights. On the other hand, data fabric refers to an overarching, end-to-end data management architecture used for broader use cases—such as customer intelligence and IoT analytics, including a larger set of stack components. Analysts recommend using data virtualization as one tool that contributes to your data fabric architecture. As you utilize more and more data integration tools, you can grow your solution into a data fabric that's specific to your organization's goals.

3. Privacy-Enhancing Computation

Privacy-enhancing computation protects data in use while maintaining privacy or secrecy online common data-at-rest security measures.

According to Gartner, by 2025, 50% of large organizations will implement privacy-enhancing computation to process data in untrusted environments and multiparty data analytics use cases.

With the maturing of privacy compliance and more widespread regulations, both small and large businesses will have to protect data in use.

According to Gartner, this type of security comes in three forms; the first which could involve providing a trusted environment in which data can be processed or analysed through third-party and hardware-trusted execution environments.

The second type of privacy-enhancing computation concerns decentralised processing and analytics through federated or privacy-aware machine learning.

The final form concerns computation that transforms data and algorithms before processing or analytics, including zero-knowledge proof, secure multiparty computation and homomorphic encryption.

Forbes notes that PEC is a way to collaborate without sharing personal or sensitive data by allowing different parties to extract value and get actionable results from data without it ever being shared with those parties. While the aforementioned PETs is an umbrella term, several technologies secure data while it is being used, and preserve and augment security and privacy while searches or analytics are performed. The following include a few detailed ways that show how this technology works:

- Homomorphic encryption – the most secure form, this form of encryption allows for computation in the encrypted or ciphertext space. It provides two primitive operations in this space. The first is the ability to multiply two homomorphically encrypted data or values together. Meanwhile, the second involves the ability to add two homomorphically encrypted values together so that when you decrypt the product or sum, you get a meaningful value. Further, there are two basic types of homomorphic encryption – fully homomorphic encryption, which gives both multiplication and addition in ciphertext space, and partially homomorphic encryption, which gives multiplication in ciphertext space. Both types can be built together into algorithms that enable core business functions like encrypted searches and encrypted analytics like machine learning and AI.
- Multiparty computation – this family of techniques allow multiple parties to jointly operate on data while keeping their individual inputs private. No single party is able to decode anything other than possible business outcomes.
- Zero knowledge proofs – this cryptographic technology allows for the verification of data without actually revealing any of that data.
- Trusted execution environments – these offer the weakest (and least privacy-preserving) approaches. The security of TEEs is a perimeter-based security model, yet the perimeter is very small and exists on the hardware chip itself instead of at a network boundary.

Homomorphic encryption (HE) uses cryptographic techniques to enable third parties to process encrypted data and return an encrypted result to the data owner while providing no knowledge about the data or the outcome. In practice, this type of encryption is not fast enough for business implementations.

Karnataka VAT-GST

Contributed by CA Annapurna D Kabra, Bengaluru

The powers relating to provisional attachment are normal currency in fiscal statutes. The provision relating to provisional attachment is inserted to protect the revenue from unscrupulous dealers/assessee.

Section 83: Provisional Attachment Prior to 31.12.2021

State that where during the pendency of any proceedings under Section 62, 63, 64, 67, 73, 74 The Commissioner is of the opinion that for the purpose of protecting the interest of the Government revenue, It is necessary so to do, he may, by order in writing attach provisionally any property, including bank account belonging to the taxable person in such manner as may be prescribed. Every such provisional attachment shall cease to have effect after the expiry of a period of one year from the date of the order made under sub-section.

With effect from 01.1.2022, the Notification 39/2021 – CT dated 21.12.2021 has amended section 83 of the CGST Act

Where after the initiation of the proceedings under chapter XII, Chapter XIV or Chapter XV, the commissioner is of the opinion that for the purpose of protecting the interest of the Government Revenue, it is necessary to do so, he may by order in writing attach provisionally any property including bank account belonging to the taxable person or any person specified in section 122(1A), in such manner as may be prescribed. Every such provisional attachment shall cease to have effect after the expiry of a period of one year from the date of the order made under sub-section.

The Proceeding means 'an action' or 'that which initiates an action' or 'a step in an action'. To start Proceeding against someone would mean, to start taking 'a legal action against him'. Legal proceeding is pending as soon as it is commenced and until it is concluded. Proceeding will be considered as pending until the order is issued by the authorities. In case of Vinod Kumar Murlidhar Chechani [2021] 123(Gujarat), it was held that the property cannot be provisionally attached where proceedings under Section 67 are no longer pending. Additionally, pursuant to the search, proceedings under any of the other sections mentioned in Section 83 have not been initiated. Provisional attachment shall come to an end as soon as proceedings under any of the specified sectors are completed. In case of Kaish Impex (P.) Ltd. [2020] 114 (Bombay), the Provisional attachment of property merely on the basis of summons issued U/s 70 is not valid as it is out of the scope of Section 83. Now after the amendment all the above decisions will be reviewed as the scope of sections is widened by including the term 'after the initiation of the proceedings' It will not only cover the specified sections but covers the chapter of assessment, inspection, search, seizure, Arrest and Demand and Recovery. Therefore, once the action is initiated under any of the above chapters, the provisional attachment can be made anytime irrespective of the fact that activity under the impugned provision is completed.

The expression "reason to believe" may also apply to Section 83 of the CGST Act. These inter alia include holding of belief in good faith and such belief not being based on mere suspicion, gossip, or rumour by the department. The reasons to believe must have a rational connection with the formation of belief. There must be direct nexus between material coming to the notice of the officer and formation of his beliefs. GST law does not mandate the Commissioner to provide any reasons for attaching property provisionally. (Radha Krishnan Industries Vs State of Himachal Pradesh (CA 1155 of 2021 dated 20.4.2021). Therefore, it is always open to the court to examine the question whether reasons for formation of opinion have rational connection or relevant bearing to the formation of such opinion and are not extraneous to the purposes of the statute (Bhikhubhai Vithalbai Patel (Gujarat) AIR 2008 SC 1771)

The word "may" indicate not only discretion, but an obligation to consider that a necessity has arisen to pass an order of provisional attachment. The provisional attachment should be done in case if it harms the interest of the revenue or when there is uncertainty in relation to collection of tax. The Commissioner should first form opinion that petitioner would not be able to pay the tax dues after assessment proceedings are over [Patran Steel Rolling Mill -[2019] 105 (Gujarat)]. Property should be attached only if there is reasonable apprehension that assessee may default the ultimate collection of demand (Valerius Industries [2019] 109 (Gujarat)]. Where property is mortgaged with bank and value of property is less than outstanding bank dues, provisional attachment of such property is meaningless, as the basic purpose of attachment is not fulfilling [Bindal Smelting Private Limited [2020] 116 (Punjab & Haryana)].

The properties that can be attached of the taxpayer are like Immovable property, movable property, bank accounts, saving account, current account, fixed deposit/recurring deposits, depository account. The properties like current account having debit balance, mortgage property, cash credit account as it is loan account cannot be attached (Superfine Impex Private Limited v. Union of India' - 2020 (12) TMI 1165 (HC)). Where the property to be provisionally attached consist of the share or interest of the concerned taxable person in property belonging to him and another as co-owners the provisional attachment shall be made by order to the concerned person prohibiting him from transferring the share or interest or charging in any way. Previously, the Commissioner can provisionally attach property of only 'taxable person'. The Property belonging to another person cannot be attached. Section 83 does not provide for automatic extension to any other taxable person. The property of a person (other than taxable person), who is inquired by sending summon under Section 70, cannot be attached (Gehna Trading LLP [2020] 114 (Bombay)]. After the amendment the scope of section 83 is widened. The persons specified in section 122(A) is also included like any person who retains the benefit of a transaction or at whose instance such transaction is conducted like

- Supply of any goods or services or both without issue of any invoice or issues an incorrect or false invoice with regard to any such supply
- Issue any invoice or bill without supply of goods or services or both in violation of the provisions of this Act or the rules made thereunder
- Availment or utilization of Input Tax Credit without actual receipt of goods or services or both either fully or partially, in contravention of the provisions of this Act or the rules made thereunder
- Takes or distributes Input Tax Credit in contravention of Section 20, or the rules made thereunder

In case of 'JSK & Sons v. State of Gujarat' - 2020 (43) G.S.T.L. 154 (Guj), wherein the bank accounts of the petitioners have been provisionally attached under Section 83 as in the case of the petitioners no proceedings are pending under any of the sections mentioned therein. The High Court observed that prima facie it appears from the record that the petitioners were involved in the activity of bogus billing and generation of E-way bills without physical movement of the goods. It cannot be said that the impugned orders are passed for provisional attachment are used as a tool to harass the petitioners or it would have irreversible detrimental effect on the business of the petitioners. The Court held that it cannot be said that the Revenue has no reason to form an opinion as required under Section 83 of the CGST Act for passing the impugned provisional attachment order. The High Court dismissed the petitioner being devoid of merits Therefore in instances of bogus billing/circular trading/wrongful availment of input tax credit, the property of even the taxable person as specified in section 122(1A) can be provisionally attached.

The time limit of one year is specified and it is not open ended. The authorities continuing beyond one year is reprehensible and contrary to law. If the appropriate authority is of the opinion that such an attachment is further required to protect the interest of revenue, then they may issue a fresh order.

The person whose property is attached can file an objection if such property was not liable to be attached. The assessee can file an objection within seven days of attachment. The GSTN portal provides details of attachment. The taxable person can file objection in reply to such details at the GSTN Portal itself. If commissioner accepts such objection, he will release the property by issuing Form GST DRC 23. If Commissioner rejects and does not accept the objection, property will remain attached for one year. When objection is not accepted by the Commissioner, one would need to file a write petition before the jurisdictional High Court as no alternative remedy is available under the law (Principal Additional Director General DGGI, Chennai v. Sri Marg Human Resources (P.) Ltd.[2021] 130 taxmann.com 12 (Madras)].

The term 'It is necessary to do so' is often disregarded or overlooked. In many instances the powers are exercised more to stop the business of the taxpayer than to protect the revenue interests. The High Courts have intervened and reduced the rigors arising from reckless use of attachment weapon under GST. Therefore, the author believes that by extending the scope of section 83, the provisional attachment will become routine matter and the attachment of bank account will be harsh on the person and will affect the running of the business. Therefore, the power of provisional attachment should be exercised as a last resort and not as a routine affair by the department officials.

Tamil Nadu VAT

Contributed by CA. V.V. Sampath Kumar, Chennai

Vehicle release: If the goods are removed in a clandestine manner on the strength either expired e-way bills or forged/fabricated invoice, the petitioner- transporter are not expected to transport the goods. In this case, there is no evidence to suggest that the petitioner conspired with the goods owner to facilitate evasion of tax. Hence, the court ordered the releasing of the vehicle (not the goods in it) subject to the petitioner paying the amounts determined in the impugned orders. C.Ranganathan vs STO, Inspection Cell-V, Hosur - 635 109 W.P.Nos.25774 of 2021 DT : 14.12.2021

Appeal pending and Order passed: For the Assessment Year 2013-2014, the petitioner had preferred an appeal before the Appellate Commissioner in A.P.No.446 of 2015 and same is said to be pending. The AO passed an order later to this on 13.03.2020. The impugned demand dated 13.03.2020 stands quashed as the aforesaid order has been passed during the pendency of the petitioners' appeal before the Appellate Commissioner in A.P.No.446 of 2015Tvl.Grabmore Internet Private Limited Vs AC (ST), Aynavaram Assessment Circle, W.P.Nos.11801 of 2020 DT : 10.12.2021

Period of Limitation and Covid19: The SCN dated 31.07.2020 which preceded the impugned Assessment Order dated 27.01.2021 was issued when the Country was under lockdown. Considering this fact, the Hon'ble Court, following the order of SC in saving the limitation, quashed the impugned Assessment Order and remitted the case back to the respondent to pass a speaking order. Sri Mahalakshmi Pharma Vs AC (ST) Mettur Road Circle, Erode. W.P.No.26825 of 2021 DT : 16.12.2021

Time Extension request: Earlier W.P.Nos.23031 and 23032 of 2018 were disposed on 05.09.2018 by granting liberty to the petitioner to file an appeal within 2 weeks from the date of receipt of this order. However, the petitioner failed to file.. Now, the petitioner filed this WP for a Writ of Mandamus to direct the respondent to extend the period of limitation for filing appeal. Court held that there is no merits in this WP and dismissed it. R.K.S.Chemicals Vs CTO, Thirukoilur Assessment Circle, W.P.No.19852 of 2021 DT : 17.12.2021

Sales, purchases Mismatch: Commissioner issued the Circular No.05 of 2021 dated 24.02.2021. It has spelt out the manner in which the mismatch of purchase and sales issue has to be addressed and the Input Tax Credit availed has to be reconciled on the strength of the information gathered from the official website. As the respondent has not followed the procedure prescribed therein, the Hon'ble court quashed the impugned Assessment Order and remitted back the case to the respondent. M/s.Annalakshi Traders Vs AC (ST), Pollachi (East) Assessment Circle.W.P.No.25979 of 2021 DT : 13.12.2021.

Alternate Remedy: As there are several disputed questions of facts, the correctness of the such facts etc cannot be determined in a WP under Article 226 of the Constitution of India. The court held that the petitioner has an alternate remedy before the Appellate Commissioner against the impugned order. Tvl. YJ. Cashew Industries Vs. CTO, Panruti (Rural), Cuddalore District. W.P.No.14014 of 2020 DT : 16.12.2021

Endorsement while serving order: Impugned order has not been complied with requirement in explanation to Rule 19 of -TNVAT Rules, 2007 while serving it. Giving weightage that the required endorsement has not been by the person who served the order, the Court stated that the writ petitioner-dealer is to be given opportunity afresh to show cause. M/s. Jasmine Towels P Ltd Vs. AC (CT), Thirupparankundram Assessment Circle, W.P (MD) Nos.17547 of 2015 DT : 01.12.2021.

Natural justice: The order has been passed without hearing the petitioner in respect of the issue which has been pending considerably for a long period of time and the respondent should have awaited and given an opportunity to the petitioner to appear and make submissions. Therefore, the Court held that the impugned order is liable to be set aside and the case is remitted back to the respondent to pass a fresh order. M/s. SLO Steels Ltd Vs AC (ST), Thiruvottiyur Assessment Circle, W.P.No.24597 of 2021 DATED : 14.12.2021

Motor Vehicle, Entry tax: There is no scope to levy entry tax on the petitioner under proviso (b) to Section 3(1) of the Entry tax Act on the imported "MMV Hydraulic Mobile Crane" purchased from a seller in Union Territory of Pondicherry after the period of 15/18 months after its registration with Motor Vehicle authorities T.Muthusamy Vs. CTO, Woraiyur Assessment Circle, Trichy-1. W.P.No.2574 of 2004 dated 15.12.2021

Release of vehicle and goods: Vehicle carrying goods detained as the E way bill got expired. Accepting petitioners' submissions, the court held that Chennai District was experiencing the torrential rain during the last week of November, 2021 and during the first week of December, 2021, the petitioner is directed to pay the tax determined on the consignment under both the CGST Act, 2017 and the TNGST Act, 2017 and 25% of the penalty imposed in the impugned order. Subject to such payment, the vehicle together with the goods was directed to be released. M/s.Sreevatsa tube corpn Vs. STO, R.S.IV, Intelligence-I, Chennai-6 W.P.No.26099 of 2021 DT : 15.12.2021

Appeal: As per G.O.Ms.No.10, CT&R (D1) Department, dated 25.01.2016,it is stipulated that the cases / appeals / revisions shall not be filed / pursued by the Department before the High court in cases where the tax effect does not exceed Rs.5,00,000/-. As the tax effect in this case is less than the threshold limit and the Revenue has not pressed this petition. JC (CT),Coimbatore Vs Tvl. Sakthi Hotels (Restaurant) TC No.47 of 2021 DT : 15.12.2021

