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Companies Act 2013



UPDATES IN THE COMPANIES ACT, 2013

A. Extension to allow companies to conduct extraordinary general meeting ('EGM') through VC or OAVM:

The Ministry of Corporate Affairs ('MCA') had earlier clarified that companies would be allowed to conduct the EGM to pass ordinary or special resolutions through video conferencing ('VC') or other audio-visual means ('OAVM') or passing of certain items only through postal ballot without convening the general meeting up to June 30, 2020 or till further order, whichever is earlier.

The above time limit has now been extended to September 30, 2020. All other requirements provided earlier to convene such meetings remain unchanged.

Above is as per general circular no.22/2020 dated June 15, 2020.

B. Extension in time limit for creation of deposit repayment reserve:

As per section 73 of CA-13, every company which has accepted deposits from public are required to deposit a sum not less than 20% of the deposits maturing during the year in separate bank account called deposit repayment reserve account on or before April 30, of the year. However, for deposits maturing during the financial year 2020-21, companies were allowed to deposit the amount within June 30, 2020 as per circular no. 11/2020 dated March 24, 2020. This time limit has now been extended till September 30, 2020.

Above is as per general circular no.24/2020 dated June 19, 2020.

C. Extension in time limit to invest or deposit in debenture redemption reserve:

1. As per rule 18 of Companies (share capital and debenture rules) 2014, companies which are required to create debenture redemption reserve have to invest or deposit on or before April 30, 2020, 15% of the amounts of debentures maturing on March 31, 2021. The investment shall be in modes as specified in the rules.
2. However, for debentures maturing during the financial year 2020-21, companies were allowed to deposit the amount within June 30, 2020 as per circular no. 11/2020 dated March 24, 2020. This time limit has now been extended till September 30, 2020.

Above is as per general circular no.24/2020 dated June 19, 2020.

D. Further period/days of extension for names reserved and resubmission of forms:

MCA had previously issued notification with respect to period/days of extension for names reserved and resubmission of forms. Due to continued difficulty on account of COVID-19 the MCA has further extended the period or days for filing of forms.

The period/days of extension for names reserved and resubmission of forms issued by MCA is given in below link: http://www.mca.gov.in/Ministry/pdf/Extension_22042020.pdf

E. Extension in timeline for application for inclusion of name by independent directors:

1. As per rule 6(1)(a) of the Companies (Appointment and Qualification of Director) Rules 2014, every individual appointed as an independent director shall within a period of 5 months apply to the Indian Institute of Corporate Affairs (Institute) for inclusion of his/her name in the data bank for a period of 1 or 5 years or for lifetime.
2. The MCA had extended the last date for applying to the Institute from 5 months to 7 months. A further extension of 3 months has now been provided i.e.; an independent director can apply to institute within 10 months from date of appointment.

Above is as per notification no.F.No.8/4/2018-CL-I-Part I dated June 23, 2020.

F. Relaxation in holding of board meeting for certain matters:

1. As per rule 4 of Companies (Meeting of Board and its powers) Rules 2014, the following matters shall not be dealt in any board meeting held through Video Conferencing (VC) or Other Audit Video Methods (OAVM):
 - a) Approval of annual financial statements;
 - b) Approval of Board's report;
 - c) Approval of the prospectus;
 - d) Audit committee meeting for consideration of financial statements including consolidated financial statements; and
 - e) Approval of matter relating to amalgamation, merger, demerger, acquisition and takeover.

2. MCA had provided relaxation whereby the above matters could be dealt in a board meeting held through VC or OAVM up to June 30, 2020. This relaxation has now been extended up to September 30, 2020.

Above is as per notification no. F. No. 1/32/2013-CL-V-Part dated June 23, 2020.

G. Scheme for relaxation of forms related to creation or modification of charge:

1. MCA had introduced the Companies Fresh start scheme 2020 where the benefit of waiver of additional late fees filing of forms was provided. This benefit was not extended to charge related forms under section 77 of Companies Act 2013 (CA-13).
2. MCA has decided to introduce a scheme namely "Scheme for relaxation of time for filing forms related to creation/modification of charges under Companies Act 2013" for the purpose of condoning the delay in filing certain forms related to creation or modification of charges.
3. The scheme shall come into effect from June 17, 2020 and shall be applicable in respect of filing of Form No. CHG-1 and Form No. CHG-9 by a company or a charge holder, where the date of creation or modification of charge:
 - i. Is before March 1, 2020, but the timeline for filing the form has not expired on such date.
 - ii. Falls on any date between March 1, 2020 to September 30, 2020 (both dates inclusive).
4. This scheme shall not be applicable to the following:
 - i. Form CHG -1 and CHG -9 which have been filed before the date of this circular
 - ii. The timeline for filing the forms have already expired under Sec 77 and 78 of the CA-13 prior to March 1, 2020.
 - iii. The timeline for filing the forms expires at a future date, despite exclusion of the time provided in the circular.
 - iv. Filing of Form CHG-4 for satisfaction of charges.

The detailed explanation for relaxation of time period for forms and applicable fees are given in below link: http://www.mca.gov.in/Ministry/pdf/Circular23_17062020.pdf

Above is as per notification no.23/2020 dated June 17, 2020



Updates in SEBI Regulations

A. Insertion of New regulation 164A in the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("ICDR Regulations") relating to pricing in the preferential issue of shares of Companies having stressed assets:

The newly inserted regulation states about the pricing methodology to be used, criteria for allotment of equity shares, compliance requirements, usage of the proceeds from preferential issue and arrangements for monitoring the usage of proceeds in case of preferential issue of shares of Companies having stressed assets.

Refer to the notice dated June 22, 2020 (SEBI/LAD-NRO/GN/2020/18).

B. Insertion of New Sub-regulation 2B in the Regulation 10 of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("SAST Regulations"):

The newly inserted sub regulation exempts the investor entity from making an open public offer in terms of regulation 3(1) and regulation 4 of the SAST Regulations in case of acquisition of shares or voting rights or control of the target company having stressed assets by way of preferential issue which is in compliance with regulation 164A of the ICDR Regulations as mentioned in paragraph A above.

C. Operational framework for transactions in defaulted debt securities post maturity date/ redemption date under provision of Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 ("ILDS Regulations"):

SEBI wide its circular dated June 23, 2020 has outlined a detailed operational framework and timelines for transactions in defaulted debt securities and also prescribes the obligations of the Issuers, Debenture Trustee's, Depositories and Stock Exchanges while permitting such transactions.

All the Issuers, Debenture Trustee's, Depositories and Stock Exchanges have been advised to:

1. Comply with the regulations laid down in the circular including mechanism for the inter-depository and exchange coordination, wherever required;
2. Put in place necessary systems and infrastructure for implementation of this circular and complete the same by June 29, 2020.

The provisions of this circular shall come into force from July 01, 2020.

For detailed framework and timelines refer the following link:

https://www.sebi.gov.in/legal/circulars/jun-2020/operational-framework-for-transactions-in-defaulted-debt-securities-post-maturity-date-redemption-date-under-provisions-of-sebi-issue-and-listing-of-debt-securities-regulations-2008_46912.html

D. Extension of timelines for submission of the financial results for the quarter/ half year and financial year ending March 31, 2020 under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015 ("LODR Regulations") due to continuing impact of the COVID 19.

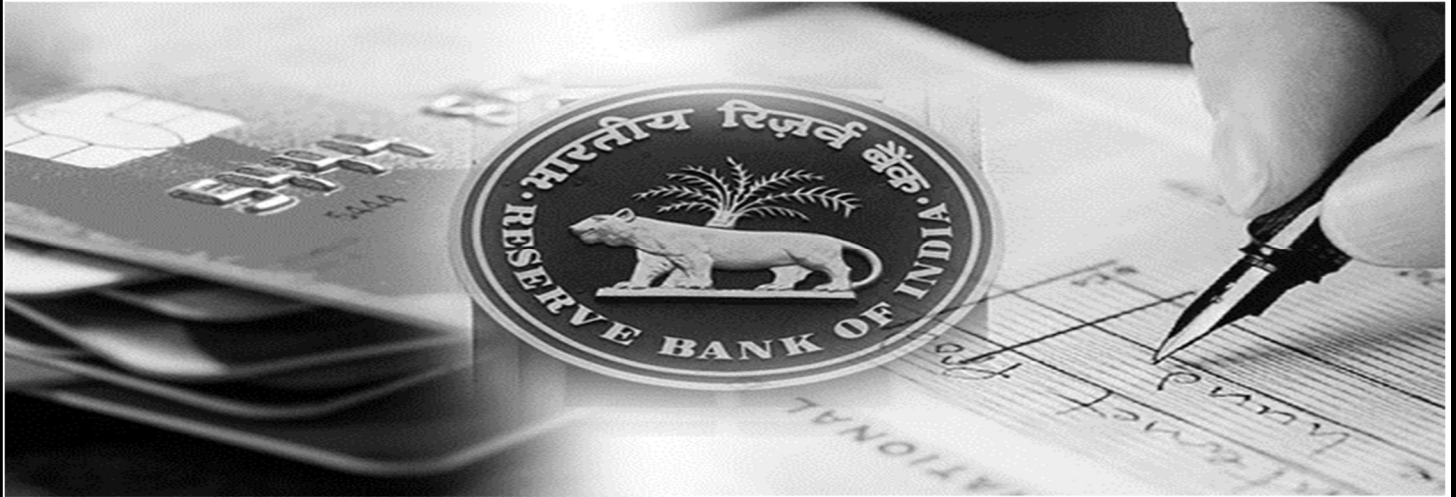
SEBI had earlier, vide its circular dated March 19, 2020 and March 23, 2020 extended the timelines for submission of the financial results under Regulations 32 and 52 of the LODR Regulations to June 30, 2020. However due to the continued impact of the COVID 19 pandemic, SEBI has further extended the timeline by one month. Now the Listed Companies are required to submit their financial results for quarter/ half year and financial year ended March 31, 2020 by July 31, 2020.

E. Extension of timelines for submission of the Annual Secretarial Compliance Report by the listed entities:

SEBI had earlier, vide its circular dated March 19, 2020 extended the timeline for submission of the Annual Secretarial Compliance Report by the listed entities for FY 2019-20 from May 31, 2020 to June 30, 2020. However due to the continuing impact of the COVID-19 pandemic, SEBI has further extended the timeline for submission of Annual Secretarial Compliance Report by the listed entities for FY 2019-20 by one month. Now the listed entities are required to submit the Annual Secretarial Compliance Report by July 31, 2020.

F. Relaxation of time gap between two Board / Audit Committee meetings of listed entities owing to the COVID -19 pandemic:

SEBI had earlier, vide its circular dated March 19, 2020 relaxed the requirement of maximum stipulated time gap of 120 days between two meetings of the Board and Audit Committee of listed entities under regulation 17(2) and regulation 18(2) (a) of the LODR Regulations for the period December 01, 2019 to June 30, 2020. However due to the continuing impact of the COVID 19 pandemic, SEBI has further extended the relaxation up to July 31, 2020 and the Board of Directors and Audit Committees of the listed entities should ensure that they meet at least four times in a year as stipulated in the regulations 17 (2) and 18(2) (a) of the LODR Regulations.



RBI Updates

A. Assignment of Risk Weights on Credit Facilities (Guaranteed Emergency Credit Line) under the Emergency Credit Line Guarantee Scheme

National Credit Guarantee Trustee Company (NCGTC) had issued a circular in respect of the captioned scheme announced by the Government of India to extend guaranteed emergency credit line to MSME borrowers. (A special scheme launched by Government of India in view of Covid-19 crisis, to provide 100% guarantee coverage to Banks, NBFC's to enable them to extend emergency credit facilities to Business Enterprises / MSMEs to meet their additional term loan or additional working capital requirements)

RBI has decided that zero per cent risk weight should be assigned to the credit facilities extended by the Member lending Institutions under the above-captioned scheme to MSME's to the extent guarantee coverage is provided by the NCGTC and are backed by unconditional and irrevocable guarantee provided by the Government of India.

B. Adherence to Fair Practices Code and Outsourcing Guidelines for the Loans Sourced by Banks and NBFCs over Digital Lending Platforms

In order to have a transparency of the transactions and non-violation of the fair practices code by the Banks and NBFC's using digital lending platforms, whether owned by the banks or NBFCs or outsourced digital lending platforms, RBI has reiterated that the Banks and NBFCs must adhere to the Fair Practices Code Guidelines in letter and spirit. Also, RBI has asked the Banks and NBFCs to meticulously follow regulatory instructions on outsourcing of the financial services and IT services.

RBI also said that outsourcing of any activity by banks/ NBFCs does not diminish their obligations, as the onus of compliance with regulatory instructions rests solely with them. Wherever banks and NBFCs engage digital lending platforms as their agents to source borrowers and/ or to recover dues, they must follow the instructions as given in the notifications.

Any violation in this regard by banks and NBFCs (including NBFCs registered to operate on 'digital-only' or on digital and brick-mortar channels of delivery of credit) will be viewed seriously.

C. Extended relaxation in daily maintenance of Cash reserve Requirement:

RBI had earlier in its Statement of Development and Regulatory Policies dated March 27, 2020 reduced the minimum daily maintenance of Cash Reserve Ratio ("CRR") from 90% of the prescribed CRR to 80% effective from March 28, 2020 to June 26, 2020. Further, due to the continuing hardships faced by the bank in terms of social distancing of staff and consequent strains on reporting requirements, RBI vide notification dated June 26, 2020 has extended the relaxation till September 25, 2020.

D. Extended relaxation in maintenance of Statutory Liquidity Ratio ("SLR") and Marginal Standing Facility ("MSF")

RBI had earlier in its Statement of Development and Regulatory Policies dated March 27, 2020 by dipping into the prescribed SLR, increased the borrowing limit of scheduled banks under the MSF Scheme from 2% to 3% of their Net Demand and Time Liabilities up to June 30, 2020. RBI vide notification dated June 26, 2020 has further extended the enhanced limit under the MSF Scheme up to September 30, 2020.

E. Special Liquidity Schemes for the Non-Banking Financial Companies ("NBFCs") and Housing Financial Companies ("HFCs"):

A Scheme to improve the liquidity position of the NBFCs and HFCs through a Special Purpose Vehicle to avoid potential systematic risks to the financial sector has been approved by the Government of India.

For Detailed Scheme, refer the following link:

<https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=11925&Mode=0>

F. Distressed Assets Fund – Subordinate debt for stressed Micro Small and Medium Enterprises ("MSMEs"):

Credit Guarantee Fund Trust for Micro and Small Enterprises (CGTMSE) vide its circular dated June 24, 2020 has introduced as Credit Guarantee Scheme for Subordinate Debt (CGSSD) under which the guarantee coverage to the scheduled banks which are Member Lending Institutions will be provided for facilitating support to the stressed MSMEs. The objective of the scheme is to facilitate loans through banks to the promoters of the stressed MSMEs for infusion as equity / quasi equity in the businesses eligible for restructuring as per RBI guidelines.

RBI vide notification dated July 01, 2020 has clarified that the credit facilities provided under the abovementioned scheme should be considered by the banks as equity/ quasi equity from promoters for debt equity computation.

G. Guidelines for Credit Flow to the Micro Small and Medium Enterprises:

Consequent to change in the criteria for classification of the MSMEs, RBI vide notification dated July 02, 2020 has issued guidelines to the Banks, All India Financial Institutions and NBFCs.

For details guidelines refer : <https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=11934&Mode=0>



DIRECT TAX UPDATES

A. New rules for withdrawal of cash effective from July 01, 2020:

Section 194N for deduction of tax at source (TDS) on cash withdrawals exceeding INR 1 crore was introduced by Honourable Finance Minister in Union Budget 2019. This section was introduced in order to discourage cash transactions in the country and promote the digital economy. This section applies to an aggregate of sums exceeding INR 1 crore withdrawn from a particular payer in a financial year.

The scope of this section has been extended further vide Finance Bill, 2020 where there is a reduction in the threshold limit from INR 1 crore to INR 20 lakh for those taxpayers who have not filed their income tax returns for past three years as per time limit to file the return of income under section 139(1). Such taxpayers withdrawing cash in excess of INR 20 lakh up to INR 1 crore is liable to pay TDS at the rate of 2% and TDS at the rate of 5% for withdrawal exceeding INR 1 crore.

Who will deduct TDS under section 194N?

The person (payer) making the cash payment will have to deduct TDS under this section and the list of persons included under the same are-

- a) a banking company to which the Banking Regulation Act, 1949 (10 of 1949) applies (including any bank or banking institution referred to in section 51 of that Act);
- b) a co-operative society engaged in carrying on the business of banking; or
- c) a post office,

Categories of person (payee) to whom the provision of this section shall not apply:

- a) Any government body.
- b) Any banking company or co-operative society engaged in carrying on the business of banking or a post office
- c) Any business correspondent of a banking company (including co-operative banks)

d) Any white label ATM operator* of any bank (including co-operative banks)

e) Any other person notified by the government

*white label ATM operator are the non-bank entities incorporated in India under the Companies Act.

B. CBDT further extends the time limits for various compliances:

The outbreak of COVID-19 has made the taxpayers face a lot of challenges in meeting the statutory and regulatory compliance requirements. The Government brought the Taxation and Other Laws (Relaxation of Certain Provisions) Ordinance, 2020 on March 31, 2020 which, inter alia, extended various time limits. Government vide notification no 35/2020 dated June 24, 2020, has provided further relief to the taxpayers for making various compliances, the salient features of which are as under:

Particulars	Year	Original Due Date	Revised Due Date	Conditions
Income Tax Returns	A.Y. 2019-20 (Revised Return F.Y. 2018-19)	31/03/2020	31/07/2020	♦ Interest shall be levied u/s 234 A, 234 B and 234 C. ♦ Fees u/s 234F shall be applicable.
	A.Y. 2020-21 (F.Y. 2019-20)	31/07/2020 or 31/10/2020	30/11/2020	<u>Section 234A:</u> ♦ If Self-Assessment Tax < 1 Lakh, then no Interest u/s 234A ♦ If Self-Assessment Tax > 1 Lakh, 234A Interest shall be levied <u>Section 234 B and C:</u> Interest shall be levied u/s 234 B and 234 C in all cases <u>Penalty and Fees:</u> No Penalty and Fees up to the Revised Due Date
Income Tax Audit	A.Y. 2019-20 (F.Y. 2018-19)	31/10/2019	31/07/2020	Penalty u/s 271B @ a) 0.5% of Turnover or b) 1.5 Lakh, Whichever is less
	A.Y. 2020-21 (F.Y. 2019-20)	30/09/2020	31/10/2020	♦ No Interest if filed within Revised Due Date ♦ No Penalty if filed within Revised Due Date

Investment for claiming Deduction under Chapter VIA	A.Y. 2020-21 (F.Y. 2019-20)	31/03/2020	31/07/2020	♦ Section 80C (LIC, PPF, NSC etc.) ♦ Section 80D (Mediclaim) ♦ Section 80G (Donations), etc.
Capital Gains Exemption under Sections 54 to 54GB	A.Y. 2020-21 (F.Y. 2019-20)	31/07/2020	Completion of Construction - 30/09/2020 Compliance with the section in regard with deposit of the amount in the scheme – 29/09/2020	Investment / Construction / Purchase made up to 30/09/2020 shall be eligible for claiming Deduction
Furnishing of TDS / TCS Statements	Q4 of F.Y. 2019-20	31/05/2020	31/07/2020	–
Issuance of TDS / TCS Certificates	F.Y. 2019-20		15/08/2020	
Interest on Delayed Payment of TDS, TCS, Advance Tax and SA Tax		9% Up to 30/06/2020	12% or 18% after 30/06/2020	
Various Order under Direct Taxes & Benami Law	–	31/12/2020	31/03/2021	Includes all Time barring matters like Scrutiny, Appeal, Rectification, Revision, etc.
Aadhaar PAN Linking Date	–	30/06/2020	31/03/2021	–
Vivad Se Vishwas Scheme, 2020	–	30/06/2020	31/12/2020	The Date of furnishing of Declaration, passing of Order, etc. under the Scheme stand extended to 31/12/2020.

New Procedure for Approval / Registration of certain entities u/s 10(23C), 12AA, 35 and 80G	—	01/06/2020	01/10/2020	Pre-amended Procedure shall continue to apply from 01/06/2020 to 30/09/2020.
Commencement of operation by the SEZ units for claiming deduction under section 10AA		31/03/2020 (Extended to 30/06/2020)	30/09/2020	

**INDIRECT TAX UPDATES****A. Goods and Services Tax Updates:**

1. **Notification No. 48/2020 – Central Tax dated June 19, 2020:** Amendment to Central Goods and Services Tax Rules, 2017 and they shall come into force on May 27, 2020:

Rule 26 (1) – Method of Authentication - 2 nd proviso has been substituted, where in registered person registered under Companies Act, 2013	
Period from April 21, 2020 to September 30, 2020,	Also be allowed to furnish the return under section 39 in Form GSTR-3B verified through electronic verification code (EVC).
from May 27, 2020 to September 30, 2020,	Also be allowed to furnish the details of outward supplies under section 37 in Form GSTR-1 verified through electronic verification code (EVC).

2. **Notification No. 49/2020 – Central Tax dated. June 24, 2020:** Seeks to bring into force Sections 118, 125, 129 & 130 of Finance Act, 2020 in order to bring amendment to Sections 2, 109, 168 & 172 of CGST Act w.e.f. June 30, 2020.

3.

Sl No.	Section No	Amendment
1	2(114) (c)&(d) (Definition of Union Territory)	For Dadra and Nagar Haveli & Daman and Diu shall be substituted with Dadra and Nagar Haveli and Daman and Diu and Ladakh
2	109(6) (Constitution of Appellate Tribunal and Benches)	The words “except for the State of Jammu and Kashmir” and Proviso “Provided that for the State of Jammu and Kashmir, the State Bench of the Goods and Services Tax Appellate Tribunal constituted under this Act shall be the State Appellate Tribunal constituted under the Jammu and Kashmir Goods and Services Tax Act, 2017” has been removed

3	168(2) (Power to Issue instructions or directions)	for the words, brackets and figures “sub-section (5) of section 66, sub-section (1) of section 143”, the words, brackets and figures “sub-section (1) of section 143, except the second proviso thereof” shall be substituted
4	172(1) (Removal Difficulties) Similar amendment made in IGST Rules	Time limit for passing order for removal of difficulties has been extended from 3 years to 5 years from the date of commencement of the CGST Act i.e. from June 30, 2020 to June 30, 2022

4. Notification No. 50/2020 – Central Tax dated June 24, 2020: Amendment to Central Goods and Service tax Rules, 2017, effective from April 01, 2020

In Rule 7 – Rate of tax of the composition levy – the following table shall be substituted –

Sl No	Section under which composition levy is opted	Category of registered persons	Rate of tax
(1)	(1A)	(2)	(3)
1.	Sub-sections (1) and (2) of section 10	Manufacturers, other than manufacturers of such goods as may be notified by the Government	half per cent. of the turnover in the State or Union territory
2.	Sub-sections (1) and (2) of section 10	Suppliers making supplies referred to in clause (b) of paragraph 6 of Schedule II	two and a half per cent. of the turnover in the State or Union territory
3.	Sub-sections (1) and (2) of section 10	Any other supplier eligible for composition levy under sub-sections (1) and (2) of section 10	half per cent. of the turnover of supplies of goods and services in the State or Union territory
4.	Sub-section (2A) of section 10	Registered persons not eligible under the composition levy under subsections (1) and (2), but eligible to opt to pay tax under sub-section (2A), of section 10	three per cent. of the turnover of taxable supplies of goods and services in the State or Union territory.”.

5. Notification No. 51/2020 & 52/2020 & 53/2020– Central Tax dated June 24, 2020: To provide relief by lowering interest rate and waiver of late fee for a prescribed time for tax periods from February 2020 to July 2020. (Similar amendments made in IGST Tax & Union Territory Tax)

a) For Tax payers having an aggregate turnover of more than INR 5 crores in the preceding financial year

Month	Interest waiver if tax paid with in	Waiver of late fees & reduced rate of interest @ 9% if returns in form GSTR 3B filed with in	Waiver of late fees if returns in form GSTR 1 filed with in
Feb	First 15 days from due date	June 24, 2020	-
March	First 15 days from due date	June 24, 2020	July 10, 2020

April	First 15 days from due date	June 24, 2020	July 24, 2020
May	NA		July 28, 2020
June	NA		August 05, 2020
July	NA		-

- b) For Taxpayers having an aggregate turnover of up to INR 5 crores in the preceding financial year, whose principal place of business is in the States of Chhattisgarh, Madhya Pradesh, Gujarat, Maharashtra, Karnataka, Goa, Kerala, Tamil Nadu, Telangana or Andhra Pradesh or the Union territories of Daman and Diu and Dadra and Nagar Haveli, Puducherry, Andaman and Nicobar Islands and Lakshadweep

Month	Interest and Late fee waiver if Tax paid and Return filed respectively with in	Reduced rate of interest @ 9% if returns in form GSTR 3B filed after the due date but on before	Waiver of late fees if returns in form GSTR 1 filed with in
Feb	June 30, 2020	September 30, 2020	
March	July 03, 2020		July 10, 2020
April	July 06, 2020		July 24, 2020
May	September 12, 2020		July 28, 2020
June	September 23, 2020		August 05, 2020
July	September 27, 2020		

- c) Taxpayers having an aggregate turnover of up to INR 5 crores in the preceding financial year, whose principal place of business is in the States of Himachal Pradesh, Punjab, Uttarakhand, Haryana, Rajasthan, Uttar Pradesh, Bihar, Sikkim, Arunachal Pradesh, Nagaland, Manipur, Mizoram, Tripura, Meghalaya, Assam, West Bengal, Jharkhand or Odisha or the Union territories of Jammu and Kashmir, Ladakh, Chandigarh and Delhi

Month	Interest and Late fee waiver if Tax paid and Return filed respectively with in	Reduced rate of interest @ 9% if returns in form GSTR 3B filed after the due date but on before	Waiver of late fees if returns in form GSTR 1 filed with in
Feb	June 30, 2020	September 30, 2020	
March	July 05, 2020		July 10, 2020
April	July 09, 2020		July 24, 2020
May	September 15, 2020		July 28, 2020
June	September 25, 2020		August 05, 2020
July	September 29, 2020		

- d) Waiver of late fees if returns in form GSTR 1 filed on quarterly basis:

Sl. No	Tax Period	Due Date
1.	Jan 20 – Mar 20	July 17, 2020
2.	Apr 20 – Jun 20	August 03, 2020

- e) Late fee has been reduced or waived off for the tax payers who have not filed returns in form GSTR 3B for the period July 2017 to January 2020 and if they file the returns between July 01, 2020 to September 30, 2020

Sl. No	Category of taxpayers	Late Fee
1.	With Liability	INR 250 Per return
2.	Nil returns	Nil

6. **Notification No. 54/2020 – Central Tax dated June 24, 2020:** Seeks to extend due date for furnishing FORM GSTR-3B for supply made in the month of August, 2020 for taxpayers with annual turnover up to INR 5 crore

Class of registered persons	Due Date
For tax payers whose principal place of business is in the state of Chhattisgarh, Madhya Pradesh, Gujarat, Maharashtra, Karnataka, Goa, Kerala, Tamil Nadu, Telangana or Andhra Pradesh or the Union territories of Daman and Diu and Dadra and Nagar Haveli, Puducherry, Andaman and Nicobar Islands and Lakshadweep	On or before 1 st Day October, 2020
For tax payers whose principal place of business is in the state of Himachal Pradesh, Punjab, Uttarakhand, Haryana, Rajasthan, Uttar Pradesh, Bihar, Sikkim, Arunachal Pradesh, Nagaland, Manipur, Mizoram, Tripura, Meghalaya, Assam, West Bengal, Jharkhand or Odisha or the Union territories of Jammu and Kashmir, Ladakh, Chandigarh and Delhi	On or before 3rd Day October, 2020

7. **Instruction No. 3/2/2020-GST dated June 24, 2020 – GST payment by builders – Form DRC03 for shortfall from 80%** - Builders are required to pay tax in accordance with the **Notification no. 11/2017-Central Tax (Rate) dated June 28, 2017** as amended by **Notification no. 3/2019- Central Tax (Rate) dated March 29, 2019** on the shortfall from the threshold requirement of procuring input and input services (below 80%) from registered person shall use the form DRC-03 to pay the tax electronically on the common portal within the prescribed period.

8. GST Compliance Relaxations:

Sl No	Notification No & Date	Earlier Notification Reference	Summary of Notification	Earlier Deadline	Revised Deadline
1	55/2020-Central Tax dt June 27,2020	35/2020-Central Tax dt. April 03,2020	Completion of any proceeding or passing of any order or issuance of any notice, intimation, notification by any authority. Filing of any appeal, reply or application or furnishing of any report, document, return, statement by any authority or by any person which falls during the period March 20, 2020 to August 30, 2020	June 30, 2020	August 31, 2020
2	56/2020-Central Tax dt June 27,2020	46/2020-Central Tax June 9, 2020	Final GST Refund order has to be issued within sixty days from the date of receipt of application. If the time limit for any refund order which is due to be issued by the department during March 20, 2020 to August 30, 2020, is extended	June 30, 2020	15 days from the date of receipt of application or August 31, 2020 whichever is later

9. Order No. 01/2020-Central Tax dated June 25, 2020: For the purpose of calculating the period of thirty days for filing application for revocation of cancellation of registration under section 30(1) for those registered persons who were served notice under section 29(2)(b) or (c) either by sending communication to e-mail address of the registered persons or by making it available on the GST portal and where cancellation order was passed up to **June 12, 2020**, the later of the following dates shall be considered:-

- Date of service of the said cancellation order; or
- August 31, 2020

The above relaxation for taxpayers for filing revocation application of cancellation of GST registration is applicable only in the following circumstances

Section	Reason for Cancellation
29(2)(b)	Any person paying tax under composition levy has not furnished the returns for a continuous period of six month
29(2)(c)	Any registered person, other than a person specified above, has not furnished the returns for a continuous period of six months

B. Customs Updates:

1. **Notification No. 28/2020-Cus dated June 23, 2020:** Seeks to prescribe the manner and modalities in respect of WTO committed in-quota tariffs on specified items.

Detailed notification is available at: (<https://www.cbic.gov.in/resources//htdocs-cbec/customs/cs-act/notifications/notfns-2020/cs-tarr2020/cs28-2020.pdf>)

2. **Notification No. 52/2020-Cus (NT) dated June 15, 2020:** Tariff Notification in respect of Fixation of Tariff Value of Edible Oils, Brass Scrap, Poppy Seeds, Areca Nut, Gold and Silver- Reg. Detailed notification is available at: (<https://www.cbic.gov.in/resources//htdocs-cbec/customs/cs-act/notifications/notfns-2020/cs-nt2020/csnt52-2020.pdf>)

3. **Notification No. 53/2020-Cus (NT) dated June 18, 2020:** Exchange Rates Notification No.53/2020-Custom (NT) dated June 18, 2020

Detailed notification is available at: (<https://www.cbic.gov.in/resources//htdocs-cbec/customs/cs-act/notifications/notfns-2020/cs-nt2020/csnt53-2020.pdf>)

4. **Notification No. 16/2020-Cus (ADD) dated June 23, 2020:** Imposition of Anti-Dumping Duty on import of Flat rolled product of steel, plated or coated with alloy of Aluminium and Zinc originating in, or exported from China PR, Vietnam and Korea RP.

Detailed notification is available at: (<https://www.cbic.gov.in/resources//htdocs-cbec/customs/cs-act/notifications/notfns-2020/cs-add2020/csadd16-2020.pdf>)

5. **Circular No. 29/2020 having F.No.550/02/2018-LC dated June 22, 2020:** Procedure for Transshipment of Export Cargo from Bangladesh to third countries through Land Customs Stations (LCSs) to Port/Airport, in containers or closed bodied trucks).

Detailed circular is available at: <https://www.cbic.gov.in/resources//htdocs-cbec/customs/cs-circulars/cs-circulars-2020/Circular-No-29-2020.pdf>)

6. **Circular No. 30/2020 having F.No.450/26/2019-CusIV dated June 22, 2020:** Paperless Customs-Electronic Communication of PDF Based Copies of Shipping Bill and e-Gatepass to Custom Brokers/Exporters

Detailed circular is available at: <https://www.cbic.gov.in/resources//htdocs-cbec/customs/cs-circulars/cs-circulars-2020/Circular-No-30-2020.pdf>

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