



# NEWSLETTER

Volume 1 (Period Jan 2023)

## Key Highlights

*48th GST Council Meeting  
Amendment after 48th Council Meeting  
Income Tax & MCA Updates  
Compliance calendar for Jan 2023*

## ABOUT NEWSLETTER

This Compliance Newsletter had been prepared by the Fintaxpro Advisory LLP. The objective of this Compliance Newsletter is to provide monthly updates related to Finance, Taxation, Accounts, ROC and related compliances.

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## ABOUT FINTAXPRO

FinTaxPro Advisory LLP is consultancy and advisory firm provide expert opinion in Direct Taxation, Indirect Taxation, IFRS, Risk Management. FinTaxPro also provide Utilities & ERP software. FinTaxPro has present across PAN India. FinTaxPro has client base of more than 1000 companies and individuals.

The firm approach is to provide value added services to client. Our differentiation is derived from a rapid performance based, industry tailored and technology enabled business advisor's services delivered by talented professionals in the country.

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## Preface

After posting more than 500+ informative videos and 8+ Practical Courses we are very much excited to launch this very first edition of FinTaxPro Compliance Newsletter. This monthly newsletter will cover updates related to Income Tax, GST, MCA, Labour Law along with compliance calendar for the month. Initially we prepare a compliance calendar for our internal team, but many taxpayers asked to provide a newsletter. Considering the requests here is the first newsletter.

The objective of this Compliance Newsletter is to provide monthly updates related to Finance, Taxation, Accounts, ROC and related compliances.

In the constantly changing field of Taxation & Finance, it is my mission to create complete online and tax friendly ecosystem for various stakeholders. I am very much passionate about TaxTech, FinTech & EdTech.

“We can see future by introspecting our present”

Warm Regards,

Team FinTaxPro

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## Compliance Calendar

Starting, owning, or operating a business in India entails significant compliance that all businesses, regardless of structure, must adhere to during a financial year. Statutory compliance is an essential part of running a business. So, here is a Compliance Calendar for the months of Jan,2023 covering all of the important due dates for Income Tax Return Filing, GST Return Filing, and TDS Payments.

|                                | Due date   | Form to be filed | Period | Who should file?   |
|--------------------------------|------------|------------------|--------|--|
| <b>Goods &amp; Service Tax</b> | 10.01.2023 | GSTR 7           | Dec-22 | GSTR 7 is a return to be filed by the persons who is required to deduct TDS (Tax deducted at source) under GST   |
|                                | 10.01.2023 | GSTR 8           | Dec-22 | GSTR-8 is a return to be filed by the e-commerce operators who are required to deduct TCS (Tax collected at source) under GST  |
|                                | 11.01.2023 | GSTR 1           | Dec-22 | Taxpayers having an aggregate turnover of more than INR 5 Crores or opted to file Monthly Return   |
|                                | 13.01.2023 | GSTR 1 (QRMP)    | Dec-22 | GST return for the taxpayers who opted for QRMP scheme for (October to December)   |
|                                | 13.01.2023 | GSTR 6           | Dec-22 | Input Service Distributors   |
|                                | 20.01.2023 | GSTR 5 & 5A      | Dec-22 | Non-Resident Taxpayers and ODIAR services provider   |
|                                | 20.01.2023 | GSTR 3B          | Dec-22 | The due date for GSTR-3B having an Annual Turnover of more than 5 Crores   |
|                                | 22.01.2023 | GSTR 3B (QRMP)   | Dec-22 | The due date for GSTR-3B having an Annual Turnover of up to 5 Crores for following states (Chhattisgarh, Madhya Pradesh, Gujarat, Maharashtra, Karnataka, Goa, Kerala, Tamil Nadu, Telangana, Andhra Pradesh, the Union territories of Daman and Diu and Dadra and Nagar Haveli, Puducherry, Andaman and Nicobar Islands or Lakshadweep) |
|                                | 24.01.2023 | GSTR 3B (QRMP)   | Dec-22 | The due date for GSTR-3B having an Annual Turnover of up to 5 Crores for the states/UTs other than those mentioned above.  |

|                               |            |                |            |   |
|-------------------------------|------------|----------------|------------|---|
| <b>Tax Deducted At Source</b> | 07.01.2023 | TDS Deposit    | Dec-22     | Due date for deposit of Tax deducted/collected for the month of December, 2022. However, all the sum deducted/collected by an office of the government shall be paid to the credit of the Central Government on the same day where tax is paid without production of an Income-tax Challan. |
|                               | 07.01.2023 | TDS Deposit    | Dec-22     | Due date for deposit of TDS for the period October 2022 to December 2022 when Assessing Officer has permitted quarterly deposit of TDS under 192, 194A, 194D or 194H  |
|                               | 14.01.2023 | Section 194-IA | Dec-22     | In the month of December 2022, the TDS Certificate for tax deducted under Section 194-IA must be issued.  |
|                               | 14.01.2023 | Section 194-IB | Dec-22     | In the month of December 2022, the TDS Certificate for tax deducted under Section 194-IB must be issued.  |
|                               | 14.01.2023 | Section 194M   | Dec-22     | In the month of December 2022, the TDS Certificate for tax deducted under Section 194M must be issued.  |
|                               | 15.01.2023 | Form 15CC      | Dec-22     | Quarterly statement in respect of foreign remittances (to be furnished by authorized dealers) in Form No. 15CC for quarter ending December, 2022  |
|                               | 15.01.2023 | Form 24G       | Dec-22     | Due date for submitting Form 24G by a government office where TDS/TCS for the month of December 2022 was paid without the production of a challan.  |
|                               | 15.01.2023 | 15G/15H Form   | Oct-Dec-22 | Due Date of furnishing 15G/15H Declaration for Oct-Dec  |
|                               | 31.01.2023 | TDS Return     | Oct-Dec-22 | Tax Deducted at Source during Oct-Dec need to file TDS return on or before 31.01.2023   |
|                               | 31.01.2023 | Section 194-IA | Dec-22     | Due date for submitting challan-cum-statement in relation to tax deducted under section 194-IA in December 2022   |
|                               | 31.01.2023 | Section 194-IB | Dec-22     | Due date for submitting challan-cum-statement in relation to tax deducted under section 194-IB in December 2022   |
|                               | 31.01.2023 | Section 194M   | Dec-22     | Due date for submitting challan-cum-statement in relation to tax deducted under section 194M in December 2022   |

|                   |            |                    |             |  |
|-------------------|------------|--------------------|-------------|--|
| <b>TCS</b>        | 15.01.2023 | Statement of TCS   | Oct-Dec-22  | Quarterly statement of TCS for the quarter ending December 31, 2022  |
|                   | 30.01.2023 | TCS Certificate    | Oct-Dec-22  | Quarterly TCS certificate in respect of quarter ending December 31, 2022   |
| <b>Labour Law</b> | 15.01.2023 | PF Payment         | Dec-22      | Provident Fund payment for December 2022.  |
|                   | 15.01.2023 | ESI Payment        | Dec-22      | Employee State Insurance payment for December 2022.  |
|                   | 15.01.2023 | Annual Return      | Annual      | Annual Returns under Factories Act to Director of Factories  |
|                   | 21.01.2023 | Annual Return      | Annual      | Annual Returns in Form L,M,N under Maternity Benefit Act   |
|                   | 30.01.2023 | Half Yearly Return | Half Yearly | Half yearly return by contractor in Form XXIV under Contract Labour (R&A) Act  |
|                   | 31.01.2023 | Annual Information | Annual      | Annual Information about factory/establishment covered under ESI act   |
|                   | 15.01.2023 | LWF Payment        | Half Yearly | Labour Welfare Due Date- Karnataka, Maharashtra, Delhi, Madhya Pradesh, West Bengal, Odisha  |
|                   | 31.03.2023 | LWF Payment        | Half/Annual | Labour Welfare Due Date- Tamil Nadu, Andhra Pradesh, Goa, Chhattisgarh, Gujarat, Telangana   |
| <b>Other</b>      | 15.12.2022 | Form no. 3BB       | Dec-22      | Due date for a stock exchange to provide a statement in Form 3BB for transactions in which client codes were modified after registering in the system for the month of Dec 2022. |
|                   | 15.01.2023 | Form 15CC          | Oct-Dec-22  | Quarterly statement in respect of foreign remittances (to be furnished by authorized dealers) in Form No. 15CC for quarter ending December, 2022                                 |

## Income Tax Updates

| NOTIFICATION/CIRCULAR  | DATE       | MATTER   | SOURCE                     |
|--|------------|--|----------------------------|
| Notification No. 03/2022   | 15.12.2022 | Form 10F : Partial relaxation is provided to Non-residents not having PAN and not required to have it under the provisions of Income-tax Act, 1961. They can file Form 10F manually till 31st March 2023 instead of electronically as being allowed prior to issuance of DGIT (System) Notification No. 03/2022 dt. 16th July 2022. Refer Relaxation Notification. | <a href="#">Click Here</a> |
| List of Banks for Tax Payment on NSDL                                      | 01.12.2022 | Punjab National Bank has been migrated from OLTAS e-Payment of Taxes at Protean (previously NSDL) to e-Pay Tax facility at the e-Filing portal for payment of taxes henceforth.  | <a href="#">Click Here</a> |
| Circular on TDS on Salary for FY 2022-23                                   | 07.12.2022 | CBDT issues circular on TDS from salaries for the Financial Year 2022-23. CBDT has explained the obligation of employers with regard to deduction of tax at source from salaries under section 192 of the Income-tax Act, 1961 for the Financial Year 2022-23 in a comprehensive manner.   | <a href="#">Click Here</a> |
| Reduction in Time Limit on adjustment of Refund against Outstanding Demand | 04.12.2022 | Income tax department has reduced the time for tax officers to decide on adjustment of refunds against outstanding tax dues to 21 days, a move which will help avoid litigation. The time limit of 30 days made available to the assessing officers stands reduced to 21 days.   | <a href="#">Click Here</a> |



## GST Updates

### 48<sup>th</sup> GST Council Meeting Dated 12/1/2022- Full Analysis

#### OVERVIEW

The 48th GST Council met under the Chairmanship of Union Minister for Finance & Corporate Affairs Smt. Nirmala Sitharaman via virtual mode in New Delhi today. The meeting was also attended by Union Minister of State for Finance Shri Pankaj Choudhary besides Finance Ministers of States & UTs (with legislature) and senior officers of the Ministry of Finance & States/ UTs.

The GST Council has inter-alia made the following recommendations relating to changes in GST tax rates, measures for facilitation of trade and measures for streamlining compliances in GST:

#### TAX RATES

| Sr. No. | Description  | From | To  |
|---------|--|------|-----|
| 1       | Husk of pulses including chilka and concentrates including chuni/churi, khanda | 5%   | Nil |
| 2       | Ethyl alcohol supplied to refineries for blending with motor spirit (petrol)   | 18%  | 5%  |

#### RCM

It was also decided to include supply of Mentha arvensis under reverse charge mechanism as has been done for Mentha Oil.

#### CLARIFICATIONS

- Rab (rab-salawat) is classifiable under CTH 1702 which attracts GST at the rate of 18%. Rab Salawat is a by product in the process of sugar making process which is generally use to feed animals. GST have no specific rates for this. On the request of industry and trade 48th Council meeting decided to keep this under 18% GST rate list.
- Fryums manufactured using the process of extrusion is specifically covered under CTH 19059030 attract GST at the rate of 18%.

Fryums are type of snacks shown in below images.

Extrusion - Extrusion is a process where a material undergoes plastic deformation by the application of a force causing that material to flow through an orifice or die

CTH 19059030 – This code cover the Fryusm snacks made using the process of extrusions.

- The higher rate of compensation cess of 22% is applicable to motor vehicle fulfilling all four conditions, namely, it is popularly known as SUV, has engine capacity exceeding 1500 cc, length exceeding 4000 mm and a ground clearance of 170 mm or above

Currently Motor vehicles of engine capacity over 1500cc, popularly known as Sports Utility Vehicles (SUVs) was charged higher cess rates 22% (Normal Cess rate 15%)

However, after certain conditions are added for more clarity. SUV Cars with engine displacements greater than 1500 cc, overall lengths greater than 4000 mm, and ground clearances greater than 170 mm now have an effective tax rate of 50%, comprising a GST of 28% and a cess of 22.

From GST point of view a Car to be classify as SUV (Sport Utility Vehicle) if it satisfies all of the following conditions-

- 1.Engine Capacity exceeding 1500CC
- 2.Length exceeding 4000 mm
- 3.Ground clearance more than 170 mm
- 4.Popularly known as SUV

Hence an SUV satisfying above conditions shall be subject to 22% cess. On the other hand, other MUV (muti utility vehicle) shall be charged at normal 15% cess.

- Goods falling in lower rate category of 5% under schedule I of notification No. 1/2017-CTR imported for petroleum operations will attract lower rate of 5% and the rate of 12% shall be applicable only if the general rate is more than 12%. To regularize the inverted duty structure this amendment has been provided.
- As a relief measure, the Council decided to regularise the intervening period starting from the date of issuance of Circular (3.08.2022) in respect of GST on 'husk of pulses including chilka and concentrates including chuni/churi, khanda' on "as is basis" on account of genuine doubts.
- No GST is payable where the residential dwelling is rented to a registered person if it is rented in his/her personal capacity for use as his/her own residence and on his own account and not on account of his business. Already explained in earlier video [https://youtu.be/cK\\_c2N60RRs](https://youtu.be/cK_c2N60RRs)
- Incentive paid to banks by Central Government under the scheme for promotion of RuPay Debit Cards and low value BHIM-UPI transactions are in the nature of subsidy and thus not taxable.

#### MEASURE FOR FACILITATION OF TRADE

- 1.Decriminalization under GST: The Council has recommended to -

- raise the minimum threshold of tax amount for launching prosecution under GST from Rs. One Crore to Rs. Two Crores, except for the offence of issuance of invoices without supply of goods or services or both;
- reduce the compounding amount from the present range of 50% to 150% of tax amount to the range of 25% to 100%;
- decriminalize certain offences specified under clause (g), (j) and (k) of sub-section (1) of section 132 of CGST Act, 2017, viz.- obstruction or preventing any officer in discharge of his duties; deliberate tempering of material evidence; failure to supply the information.

2. Refund to unregistered persons: There is no procedure for claim of refund of tax borne by the unregistered buyers in cases where the contract/ agreement for supply of services, like construction of flat/house and long-term insurance policy, is cancelled and the time period of issuance of credit note by the concerned supplier is over. The Council recommended amendment in CGST Rules, 2017, along with issuance of a circular, to prescribe the procedure for filing application of refund by the unregistered buyers in such cases.

3. Facilitate e-commerce for micro enterprises: GST Council in its 47th meeting had granted in-principal approval for allowing unregistered suppliers and composition taxpayers to make intra-state supply of goods through E-Commerce Operators (ECOs), subject to certain conditions. The Council approved the amendments in the GST Act and GST Rules, along with issuance of relevant notifications, to enable the same. Further, considering the time required for development of the requisite functionality on the portal as well as for providing sufficient time for preparedness by the ECOs, Council has recommended that the scheme may be implemented w.e.f. 01.10.2023.

4. Paras 7, 8(a) and 8(b) were inserted in Schedule III (Supplies not to be treated as Supply of Goods or Services) of CGST Act, 2017 with effect from 01.02.2019 to keep certain transactions/ activities, such as supplies of goods from a place outside the taxable territory to another place outside the taxable territory (Third-Country Export), high sea sales and supply of warehoused goods before their home clearance, outside the purview of GST. In order to remove the doubts and ambiguities regarding taxability of such transactions/ activities during the period 01.07.2017 to 31.01.2019, the Council has recommended to make the said paras effective from 01.07.2017. However, no refund of

tax paid shall be available in cases where any tax has already been paid in respect of such transactions/ activities during the period 01.07.2017 to 31.01.2019.

5. Rule 37 Reversal of input tax credit in the case of non-payment of consideration. -

(1) A registered person, who has availed of input tax credit on any inward supply of goods or services or both, other than the supplies on which tax is payable on reverse charge basis, but fails

to pay to the supplier thereof, the amount towards the value of such supply along with the tax payable thereon, within the time limit specified in the second proviso to sub-section(2) of section 16, shall pay an amount equal to the input tax credit availed in respect of such supply along with interest payable thereon under section 50, while furnishing the return in FORM GSTR-3B for the tax period immediately following the period of one hundred and eighty days from the date of the issue of the invoice:

Provided that the value of supplies made without consideration as specified in Schedule I of the said Act shall be deemed to have been paid for the purposes of the second proviso to sub-section (2) of section 16:

The Council has recommended to amend sub-rule (1) of rule 37 of CGST Rules, 2017 retrospectively with effect from 01.10.2022 to provide for reversal of input tax credit, in terms of second proviso to section 16 of CGST Act, only proportionate to the amount not paid to the supplier vis a vis the value of the supply, including tax payable.

For example, Fintaxpro Advisory LLP receive invoice of 118000 (including 18000 GST) for services and avail the ITC of 18000, however FinTaxPro have paid only 59000 for the services and balance 59000 are still due even after 180 days. In this according to the above amendment now only 9000 need to be reversal. Earlier as per the rules 37 complete ITC avail (i.e., 18000) need to reverse, however after above amendment only proportionate amount need to reverse.

6. Sec 16(2)(c) provide the condition to avail the ITC, subject to the provisions of section 41 the tax charged in respect of such supply has been actually paid to the Government, either in cash or through utilization of input tax credit admissible in respect of the said supply.

The Council recommended to insert Rule 37A in CGST Rules, 2017 to prescribe the mechanism for reversal of input tax credit by a registered person in the event of non-payment of tax by the supplier by a specified date and mechanism for re-availment of such credit, if the supplier pays tax subsequently. This would ease the process for complying with the condition for availment of input tax credit under section 16(2)(c) of CGST Act, 2017.

7. Sub-rule (3) of rule 108 (Appeal to the Appellate Authority) and rule 109 (Application to the Appellate Authority) of the CGST Rules, 2017 to be amended to provide clarity on the requirement of submission of certified copy of the order appealed against and the issuance of final acknowledgment by the appellate authority. This would facilitate timely processing of appeals and ease the compliance burden for the appellants.

8. Rule 109C and FORM GST APL-01/03 W to be inserted in the CGST Rules, 2017 to provide the facility for withdrawal of an application of appeal up to certain specified stage. This would help in reducing litigations at the level of appellate authorities.

9. Circular to be issued to clarify that No Claim Bonus offered by the insurance companies to the insured is an admissible deduction for valuation of insurance services.

10. Circular to be issued for clarifying the issue of treatment of statutory dues under GST law in respect of the taxpayers for whom the proceedings have been finalised under Insolvency and Bankruptcy Code, 2016. Rule 161 (Continuation of certain recovery proceedings) of CGST Rules, 2017 and FORM GST DRC-25 also to be amended for facilitating the same.

11. GST cancellation for person registered for deduction of TDS or TCS is not available by the taxpayer. Department may cancel the same on suo moto basis. However, taxpayer have no option to cancel such registration. Sub-rule (3) of rule 12 of CGST Rules, 2017 to be amended to provide for facility to the registered persons, who are required to collect tax at source under section 52 or deduct tax at source under section 51 of CGST Act, 2017, for cancellation of their registration on their request.

12. Sub-section (8) of section 12 [Place of supply of services where location of supplier and recipient is in India] of the IGST Act, 2017 provide, the place of supply of services by way of transportation of goods, including by mail or courier to-

(a) a registered person, shall be the location of such person;

(b) a person other than a registered person, shall be the location at which such goods are handed over for their transportation.

Provided that where the transportation of goods is to a place outside India, the place of supply shall be the place of destination of such goods.

Circular to be issued for clarifying the issues pertaining to the place of supply of services of transportation of goods in terms of the proviso to sub-section (8) of section 12 of the IGST Act, 2017 and availability of input tax credit to the recipient of such supply. It has also been recommended that proviso to sub-section (8) of section 12 of the IGST Act, 2017 may be omitted.

13. Issuance of the following circulars in order to remove ambiguity and legal disputes on various issues, thus benefiting taxpayers at large:

- Procedure for verification of input tax credit in cases involving difference in input tax credit availed in FORM GSTR-3B vis a vis that available as per FORM GSTR-2A during FY 2017-18 and 2018-19.
- Clarifying the manner of re-determination of demand in terms of sub-section (2) of section 75 of CGST Act, 2017.
- Clarification in respect of applicability of e-invoicing with respect to an entity.

## MEASURE FOR STEAMLINING COMPLIANCE

1. Proposal to conduct a pilot in State of Gujarat for Biometric-based Aadhaar authentication and risk- based physical verification of registration applicants. Amendment in rule 8 and rule 9 of CGST Rules, 2017 to be made to facilitate the same. This will help in tackling the menace of fake and fraudulent registrations.
2. PAN-linked mobile number and e-mail address (fetched from CBDT database) to be captured and recorded in FORM GST REG-01 and OTP-based verification to be conducted at the time of registration on such PAN-linked mobile number and email address to restrict misuse of PAN of a person by unscrupulous elements without knowledge of the said PAN-holder.
3. Section 37, 39, 44 and 52 of CGST Act, 2017 to be amended to restrict filing of returns/ statements to a maximum period of three years from the due date of filing of the relevant return / statement.
4. FORM GSTR-1 to be amended to provide for reporting of details of supplies made through ECOs, covered under section 52 and section 9(5) of CGST Act, 2017, by the supplier and reporting by the ECO in respect of supplies made under section 9(5) of CGST Act, 2017.
5. Rule 88C and FORM GST DRC-01B to be inserted in CGST Rules, 2017 for intimation to the taxpayer, by the common portal, about the difference between liability reported by the taxpayer in FORM GSTR-1 and in FORM GSTR-3B for a tax period, where such difference exceeds a specified amount and/ or percentage, for enabling the taxpayer to either pay the differential liability or explain the difference. Further, clause (d) to be inserted in sub-rule (6) of rule 59 of CGST Rules, 2017 to restrict furnishing of FORM GSTR-1 for a subsequent tax period if the taxpayer has neither deposited the amount specified in the intimation nor has furnished a reply explaining the reasons for the amount remaining unpaid. This would facilitate taxpayers to pay/ explain the reason for the difference in such liabilities reported by them, without intervention of the tax officers.
6. Amendment in definition of "non-taxable online recipient" under section 2(16) of IGST Act, 2017 and definition of "Online Information and Database Access or Retrieval Services (OIDAR)" under section 2(17) of IGST Act, 2017 so as to reduce interpretation issues and litigation on taxation of OIDAR Services.

Notification & Circular in respect to 48<sup>th</sup> GST Council Meeting

| NOTIFICATION/CIRCULAR | DATE       | MATTER   | SOURCE                     |
|-----------------------|------------|--|----------------------------|
| NN 26/2022            | 26.12.2022 | Seeks to make fifth amendment (2022) to CGST Rules   | <a href="#">Click Here</a> |
| NN 27/2022            | 26.12.2022 | Notification under sub-rule (4B) of rule 8 of CGST Rules, 2017   | <a href="#">Click Here</a> |
| 183/15/2022-GST       | 27.12.2022 | Clarification to deal with difference in Input Tax Credit (ITC) availed in FORM GSTR-3B as compared to that detailed in FORM GSTR-2A for FY 2017-18 and 2018-19  | <a href="#">Click Here</a> |
| 184/15/2022-GST       | 27.12.2022 | Clarification on the entitlement of input tax credit where the place of supply is determined in terms of the proviso to sub-section (8) of section 12 of the Integrated Goods and Services Tax Act, 2017 | <a href="#">Click Here</a> |
| 185/15/2022-GST       | 27.12.2022 | Clarification with regard to applicability of provisions of section 75(2) of Central Goods and Services Tax Act, 2017 and its effect on limitation   | <a href="#">Click Here</a> |
| 186/15/2022-GST       | 27.12.2022 | Clarification on various issue pertaining to GST   | <a href="#">Click Here</a> |
| 187/15/2022 GST       | 27.12.2022 | Clarification regarding the treatment of statutory dues under GST law in respect of the taxpayers for whom the proceedings have been finalised under Insolvency and Bankruptcy Code, 2016                | <a href="#">Click Here</a> |
| 188/15/2022-GST       | 27.12.2022 | Prescribing manner of filing an application for refund by unregistered persons   | <a href="#">Click Here</a> |
| NN 12/2022 (Rate)     | 30.12.2022 | Seeks to amend notification No. 1/2017-Central Tax (Rate)  | <a href="#">Click Here</a> |
| NN 13/2022 (Rate)     | 30.12.2022 | Seeks to amend notification No. 2/2017-Central Tax (Rate)  | <a href="#">Click Here</a> |
| NN 14/2022 (Rate)     | 30.12.2022 | Seeks to amend notification No. 4/2017-Central Tax (Rate)  | <a href="#">Click Here</a> |
| NN 15/2022 (Rate)     | 30.12.2022 | Seeks to amend notification No. 12/2017-Central Tax (Rate)   | <a href="#">Click Here</a> |



## MCA Updates

| NOTIFICATION/<br>CIRCULAR                                       | DATE       | MATTER   | SOURCE                     |
|---|------------|--|----------------------------|
| Extend Dormant Mode in case of Public Co and Pvt Co through MCA | 22.12.2022 | If Company doesn't reach the threshold limit in six months, it has to extend dormant status by login ESIC Portal otherwise, ESIC will be activated and applicable on companies in normal course of business as applicable on other.                          | <a href="#">Click Here</a> |
| Rolled out of another 10 forms                                  | 26.12.2022 | The Ministry of Corporate Affairs is launching Second set of Company Forms covering 56 forms in two different lots on MCA21 V3 portal. 10 out of 56 forms will be launched on 09th January 2023 at 12:00 AM and the remaining 46 forms on 23rd January 2023. | <a href="#">Click Here</a> |
| Extension of holding AGM through Video Conferencing             | 28.12.2022 | Clarification of Holding AGM through Video Conferencing or Other Audio-Visual Means (OAVM)-reg   | <a href="#">Click Here</a> |

## Other Updates

| News   | Description  | Link                       |
|--|--|----------------------------|
| Direct Tax Collection  | The Gross collection of Direct Taxes (before adjusting for refunds) stood at Rs. 13,63,649 crores compared to Rs. 10,83,150 crores in the corresponding period of the preceding financial year, registering a growth of 25.90 per cent, a government data on Sunday showed. Net Direct Tax collections for the FY 2022-23 recorded a growth of nearly 19.81 per cent. Meanwhile, advance tax collections for the FY 2022-23 stood at Rs. 5,21,302 crores registering a growth of 12.83 per cent. | <a href="#">Click Here</a> |
| CBDT files review plea against top court ruling on Benami Act. | In August 2022, the Supreme Court had held that Benami Transactions (Prohibition) Amendment Act, 2016, does not have retrospective application and the authorities cannot initiate or continue criminal prosecution or confiscation proceedings for transactions entered into prior to the coming into force of the legislation.   | <a href="#">Click Here</a> |
| GST Collection for Dec 2022                                    | Rs 1,49,507 crore GST Revenue collected for December 2022, records increase of 15% Year-on-Year<br>Monthly GST revenues more than Rs 1.4 lakh crore for 10 straight months in a row  | <a href="#">Click Here</a> |



## YouTube Updates

| Topic Covered  | Published on | Description  | Video Link                 |
|--|--------------|--|----------------------------|
| <b>Revocation of Cancelled GSTIN</b>                   | 11.11.2022   | The tax official may have cancelled a taxpayer's GST registration by initiating suo moto proceedings. The aggrieved taxpayer can apply for revocation or restoration of such GST registration cancelled by visiting the GST portal. In this session we have discuss the process of revocation of cancellation of GST number.   | <a href="#">Click Here</a> |
| <b>Rectification of ITR u/s 154</b>                    | 12.11.2022   | Once you file an income tax return the Income Tax Department processes the return and sends an intimation. The intimation contains details of the return submitted by you and the numbers that the department has. If there is a mismatch i.e., a demand or higher refund than what you had claimed in the return you can do the following –<br><ul style="list-style-type: none"> <li>•File a rectification request</li> <li>•Agree with the demand and pay the tax.</li> </ul> | <a href="#">Click Here</a> |
| <b>HSN Summary in GSTR 9</b>                           | 26.11.2022   | In this session we have discuss about the HSN summary requirement to be reported in GSTR 9 for 2021-22   | <a href="#">Click Here</a> |
| <b>Analysis of Table 6 &amp; Table 8 of GSTR 9</b>     | 28.11.2022   | In this session we will discuss Table 6 and Table 8 of GSTR 9  | <a href="#">Click Here</a> |
| <b>Practical issue of GSTR 9</b>                       | 01.12.2022   | In this session we have discuss about the practical challenges in filing GSTR 9 Annual Return  | <a href="#">Click Here</a> |
| <b>Reply for GSTR 1 Late fee Notice</b>                | 07.12.2022   | In this session we have discuss how to reply for Notice of GSTR 1 late fee   | <a href="#">Click Here</a> |
| <b>Aadhar authentication error in GST registration</b> | 13.12.2022   | Aadhar authentication error in GST registration  | <a href="#">Click Here</a> |
| <b>Analysis of 48th GST Council Meeting</b>            | 20.12.2022   | The 48th GST Council met under the Chairmanship of Union   | <a href="#">Click Here</a> |

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|--|--|--|----------------------------|
|  |  | Minister for Finance & Corporate Affairs Smt. Nirmala Sitharaman via virtual mode in New Delhi today. The meeting was also attended by Union Minister of State for Finance Shri Pankaj Choudhary besides Finance Ministers of States & UTs (with legislature) and senior officers of the Ministry of Finance & States/ UTs |                            |
| <b>ITR 5 Filing Live demo</b>                        |  | Complete ITR 5 Filing  | <a href="#">Click Here</a> |
| <b>GST Registration Update</b>                       |  | Update in GST Registration   | <a href="#">Click Here</a> |
| <b>New Table in GSTR 1</b>                           |  | Analysis of new GSTR 1 table 14 and table 15   | <a href="#">Click Here</a> |
| <b>Notice for Difference in GSTR 1 &amp; GSTR 3B</b> |  | In this session we have discuss Manner of dealing with difference in liability reported in statement of outward supplies and that reported in return and how to deal with Notice for Difference in Tax liability in GSTR 1 & GSTR 3B along with New Rule 88C inserted after 48th GST Council Meeting.                      | <a href="#">Click Here</a> |