

COMPLIANCE NEWSLETTER

Volume 4 (Period Apr 2023)

Key Highlights

Income Tax & Updates
MCA Updates
GST Updates
Compliance calendar for Apr 2023
Finance Act 2023

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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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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 10+ 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 of April. 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 April, 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?
Goods & Service Tax	10.04.2023	GSTR 7	Mar-23	GSTR 7 is a return to be filed by the persons who is required to deduct TDS (Tax deducted at source) under GST.
	10.04.2023	GSTR 8	Mar-23	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.
	11.04.2023	GSTR 1	Mar-23	Taxpayers having an aggregate turnover of more than INR 5 Crores or opted to file Monthly Return.
	13.04.2023	GSTR 6	Mar-23	Input Service Distributors
	18.04.2023	CMP 08	Mar-23	Form GST CMP-08 is used to declare the details or summary of self-assessed tax which is payable for a given quarter by taxpayers who are registered as composition taxable person or taxpayer who have opted for composition levy. CMP 08 for Jan to Mar 2023.
	20.04.2023	GSTR 5 & 5A	Mar-23	Non-Resident Taxpayers and ODIAR services provider.
	20.04.2023	GSTR 3B	Mar-23	The due date for GSTR-3B having an Annual Turnover of more than 5 Crores.
	22.04.2023	GSTR 3B	Mar-23	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).
	24.04.2023	GSTR 3B	Mar-23	The due date for GSTR-3B having an Annual Turnover of up to 5 Crores for the states/UTs other than those mentioned above.
	25.04.2023	PMT 06	Mar-23	GST Challan Payment for Mar Month.
	10.04.2023	Professional Tax	Mar-23	Professional Tax (PT) on Salaries for March 2023. (*Professional Tax Due Date Varies from State to State).
01.04.2023	Audit trail	Onwards	Every company to fulfil the requirement of an audit trail in their Accounting Software.	

07.04.2023	Due date for deposit of Tax deducted	Mar-23	Due date for deposit of Tax deducted by an office of the government for the month of March, 2023. However, all sum deducted 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.
14.04.2023	Section 194-IA	Feb-23	Due date for issue of TDS Certificate for tax deducted under section 194-IA in the month of February, 2023.
14.04.2023	Section 194-IB	Feb-23	Due date for issue of TDS Certificate for tax deducted under section 194-IB in the month of February, 2023.
14.04.2023	Section 194M	Feb-23	Due date for issue of TDS Certificate for tax deducted under section 194M in the month of February, 2023.
14.04.2023	Section 194S	Feb-23	Due date for issue of TDS Certificate for tax deducted under section 194S in the month of February, 2023 Note: Applicable in case of specified person as mentioned under section 194S.
15.04.2023	Form No. 15CC	Mar-23	Quarterly statement in respect of foreign remittances (to be furnished by authorized dealers) in Form No. 15CC for quarter ending March, 2023.
15.04.2023	Form no. 3BB	Mar-23	Due date for furnishing statement in Form no. 3BB by a stock exchange in respect of transactions in which client codes been modified after registering in the system for the month of March, 2023.
30.04.2023	Form 24G	Mar-23	Due date for furnishing of Form 24G by an office of the Government where TDS/TCS for the month of March, 2023 has been paid without the production of a challan.
30.04.2023	Section 194-IA	Mar-23	Due date for furnishing of challan-cum-statement in respect of tax deducted under section 194-IA in the month of March, 2023.
30.04.2023	Section 194-IB	Mar-23	Due date for furnishing of challan-cum-statement in respect of tax deducted under section 194-IB in the month of March, 2023.
30.04.2023	Section 194M	Mar-23	Due date for furnishing of challan-cum-statement in respect of tax deducted under section 194M in the month of March, 2023.
30.04.2023	Section 194S	Mar-23	Due date for furnishing of challan-cum-statement in respect of tax deducted under section 194S in the month of March, 2023 Note: Applicable in case of specified person as mentioned under section 194S.
30.04.2023	Due date for deposit of Tax deducted	Mar-23	Due date for deposit of Tax deducted by an assessee other than an office of the Government for the month of March, 2023.
30.04.2023	Form No. 61	Second Half of 2023	Due date for e-filing of a declaration in Form No. 61 containing particulars of Form No. 60 received during the period October 1, 2022 to March 31, 2023.

	30.04.2023	Form. 15G/15H	Mar-23	Due date for uploading declarations received from recipients in Form. 15G/15H during the quarter ending March, 2023.
	30.04.2023	Section 192, 194A, 194D or 194H	Jan to Mar-23	Due date for deposit of TDS for the period January 2023 to March 2023 when Assessing Officer has permitted quarterly deposit of TDS under section 192, 194A, 194D or 194H
	30.04.2023	Half Yearly Return	Oct To Mar-23	A half-yearly return with the registrar for outstanding payments to Micro or Small Enterprises.
Labour law	15.04.2023	PF Payment	Mar-23	Provident Fund payment for Mar 2023
	15.04.2023	ESI Payment	Mar-23	Employee State Insurance payment for Mar 2023.
	25.04.2023	Form 1,2,10,21 and 22	Mar-23	Return of Employee's qualifying/leaving & Monthly remittance Statement.
	25.04.2023	Form 7(IF)	Mar-23	Monthly Return for exempted employer under EDLI Scheme.

INCOME TAX UPDATES

NOTIFICATIONS

Detail	DATE	MATTER	SOURCE
e-Pay Tax service	27.03.2023	e-Pay Tax service is now enabled for South Indian Bank with Over the Counter and Net Banking options.	
Last date of linking PAN with Aadhaar has been extended till 30th June, 2023.	28.03.2023	In order to provide some more time to the taxpayers, the date for linking PAN and Aadhaar has been extended to 30th June, 2023, whereby persons can intimate their Aadhaar to the prescribed authority for Aadhaar-PAN linking without facing repercussions.	Click Here
Form 10F	29.03.2023	Form 10F : Partial relaxation provided to Non-residents not having PAN and not required to have it under the provisions of Income-tax Act, 1961 to file Form 10F manually is further extended till 30th September 2023. Refer Relaxation Notification.	Click Here
NN 03/2023	28 th April 2023	Consequences of PAN becoming inoperative as per the newly substituted rule 114AAA	Click Here
NN 04/2023	5 April 2023	Clarification regarding deduction of TDS under section 192 read with sub-section (IA) of section 115BAC of the Income-tax Act, 1961	Click Here

FINANCE ACT, 2023

Finance Act, 2023 passed with certain amendments in Finance Bill 2023.

[CLICK HERE TO DOWNLOAD FINANCE BILL 2023](#)

[CLICK HERE TO DONWLOAD MEMO TO FINANCE BILL 2023](#)

[CLICK HERE TO DONWLOAD SUMMARY OF CHANGES IN FINANCE BILL 2023](#)

[CLICK HERE TO DOWNLOAD FINANCE ACT 2023](#)

SUMMARY OF AMENDMENTS MOVED IN FINANCE BILL 2023

1. **MARGINAL RELIEF:** It has been proposed to provide marginal relief for taxpayers adopting new tax regime and having income exceeding Rs 7.00 lakhs. As per the Finance Bill, 2023, it was proposed that there would be no requirement to pay tax under the new regime in case the income does not exceed 7 lakh. However, there was no marginal relief prescribed with the implication that the once the income exceeds Rs. 7 lakh (say Rs. 7.05 lakh), the requirement to pay tax would have triggered and the same could have resulted in the person falling within the income range of 7,00,001 to 7,29,000 to be worse of than the person having income of Rs. 7 lakh. To remove this anomaly, marginal relief has now been proposed to be prescribed which would mean that the tax payable shall not exceed the income exceeding Rs. 7 lakh. This would bring such individuals falling within the income range of 7,00,001 to 7,29,000 at par with the person having income of Rs. 7 lakh. Watch this video for detail analysis with examples <https://youtu.be/XC4a64ORnLs>

2. **CAPITAL GAIN IN RESPECT OF DEBT FUNDS DEEMED TO BE STCG:** Capital gain arising from debt based mutual funds (where investment in equity shares of domestic companies is not more than 35% of total proceeds of the mutual fund) acquired on or after 01.04.2023 to be deemed to be short term capital gain. The implication will be that the lower rate of 20% which is applicable in respect of LTCG shall not be applicable and such gains shall be taxable as per normal slab rate. Further, no benefit of indexation shall be available as well. Thus, pure debt fund will lose its attraction. However, this amendment shall only be applicable in respect of investments made post 01.04.2023 and there shall be no impact on investment made on or before 31.03.2023.

3. **TAX ON ROYALTY / FTS RATE UNDER SECTION 115A INCREASED TO 20% (FROM 10%).** This will impact non-residents of the countries with whom India doesn't have treaty since tax rate on such income is by and large 10%. So now treaty will become more relevant. Non-residents of countries with whom India doesn't have tax treaty will now be required to pay higher rate of 20% on income from Royalty and FTS.

4. **TCS FOR LRS:** It has been proposed that TCS under section 206C(1G) to be collected in case of remittance under LRS even if remittance is not made out of India. Earlier, TCS was collectible only if LRS is made out of India.

5. **TCS RATE IN ABSENCE OF PAN RESTRICTED TO 20%:** Under section 206CC, in absence of PAN, TCS is collectible at rate of 5% or twice the rate specified in the relevant provision. It has been proposed to restrict the higher rate of TCS collectible at 20%. This amendment has been proposed w.e.f 01.07.2023.

6. **TCS RATE IN CASE NON-FILER OF RETURN RESTRICTED TO 20% :** Under section 206CCA, in case of non-filer of return, TCS is collectible at rate of 5% or twice the rate specified in the relevant provision. It has been proposed to restrict the higher rate of TCS collectible at 20%. This amendment has again been proposed w.e.f 01.07.2023

7. CHANGES TO INCENTIVIZE IFSC

- (i) No surcharge and cess on income earned by GIFT Category III from securities under section 115A(1)(a)

(ii) Provision for tax neutral reallocation of any investment vehicle in which ADIA is sole direct or indirect shareholder/ unitholder to GIFT City introduced; power to notify any other funds for tax neutral reallocation to GIFT City added (section 47(viiad));

(iii) Dividend distributions from IFSC unit to be taxable at 10% (as against 20%)

(iv) Interest income on borrowing by foreign company from long-term bond or rupee denominated bond listed on IFSC stock exchange taxable @ 9%

8. CHANGES IN RELATION INVITS / REITS (“BUSINESS TRUST”):

(i) SPV not required to withhold on payment of interest on debentures

(ii) Exemption to sovereign wealth funds / pension funds for debt repayment from Business Trust introduced [section (10(23FE)]

(iii) Cost of unit holders reduced to the extent of distributions in form of debt repayment (unless such distributions are taxed as IOS); Investors in Business Trust pay 10% long-term capital gains tax on exit and don’t get benefit of full cost

(iv) No tax under IOS until distribution in form of debt repayment are upto amount at which units of Business Trust issued.

DETAIL AMENDMENTS IN FINANCE BILL 2023

The Lok Sabha has passed the Finance Bill 2023 with a few more additional amendments to the Income Tax, CGST, IGST, and compensation cess Acts, which were originally tabled at Lok Sabha on February 1st, 2023. Read further to understand what the amendments were made to the original Finance Bill 2023.

INCOME TAX AMENDMENTS AS PER FINANCE BILL 2023

SECTION	Income Tax Act/ Introduced in Finance Bill 2023	Amendment to the Finance Bill 2023						
Section 115AD	<p>Under Section 115AD(1)(a), any income from securities of a specified fund which is not exempt from tax is subject to a concessional rate of tax. This tax is required to be paid as advance tax and shall be increased by the following surcharge rate and 4% cess.</p> <table border="1"> <thead> <tr> <th>Income</th> <th>Surcharge Rate</th> </tr> </thead> <tbody> <tr> <td>Rs 50 Lakh To Rs 1 Crore</td> <td>10%</td> </tr> <tr> <td>Above Rs 1 Crore</td> <td>15%</td> </tr> </tbody> </table> <p>Specified fund is defined as: Category-III Alternative Investment Funds, and Investment divisions of offshore banking</p>	Income	Surcharge Rate	Rs 50 Lakh To Rs 1 Crore	10%	Above Rs 1 Crore	15%	<p>The Finance Bill (Lok Sabha) has amended the law so that no surcharge or health and education cess will be levied on income-tax calculated on the income of a specified fund taxable under Section 115AD(1)(a). This amendment applies only to specified funds which are formed as AOP or trust.</p> <p>Note:-This amendment is applicable under both old and new tax regimes.</p>
Income	Surcharge Rate							
Rs 50 Lakh To Rs 1 Crore	10%							
Above Rs 1 Crore	15%							

	units [clause (c) of the Explanation to Section 10(4D)]	
194BA: TDS on Winnings from Online Games	<p>Under the proposed Finance Bill 2023, two new sections were introduced to regulate winnings from online gaming: –</p> <ol style="list-style-type: none"> 1. Section 115BBJ: Tax on net winnings from online games @ 30% (w.e.f 01-04-2023) 2. Section 194BA: TDS @30% on winnings from online games (w.e.f 01-07-2023), 	<p>Originally, Section 194BA was set to take effect on 01-07-2023, but the Lok Sabha has amended the bill so that it will now be effective from 01-04-2023. This change also affects Section 194B, which will now have consequential amendments from 01-04-2023. However, the consequential amendments to Section 271C and Section 276B will still take effect from 01-07-2023.</p>
Section 2(37A)(ii)	-	<p>According to Section 194BA, the entity responsible for paying out winnings from online games must withhold taxes at the rates in force. The definition of “rate or rates in force” is provided under Section 2(37A). Section 2(37A)(ii) enlists all the TDS provisions, where the term refers to the income tax rates specified in the Finance Act of the relevant year. However, the Finance Bill for 2023 unintentionally failed to amend Section 2(37A)(ii) to include a reference to Section 194BA. The Finance Bill (Lok Sabha) has now rectified this oversight by including a reference to Section 194BA in Section 2(37A)(ii).</p>
Section 10(4G)	<p>Income earned by a non-resident from its portfolio is exempt from tax under Section 10(4G) subject to the following conditions:</p> <ol style="list-style-type: none"> 1. The income is received by a non-resident from the portfolio of securities or financial products or funds managed or administered by any portfolio manager on behalf of such non-resident; 2. The income is received in an account maintained with an Offshore Banking Unit in any IFSC, as referred to in Section 80LA(1A); and 3. The income accrues or arises outside India and is not deemed to accrue or arise in India. 	<p>Starting from the Assessment Year 2024-25, the Finance Bill (Lok Sabha) has extended this exemption to any income received by a non-resident from a specified activity carried out by a specified person. The Central Government may notify the activity and the person who can carry out such activity. However, all the other conditions mentioned earlier shall continue to apply.</p>
87A and Marginal Relief	<p>The Finance Bill 2023 inserted a proviso to Section 87A to allow a higher rebate. If the total income of a resident individual is up to Rs. 7,00,000, the tax payable will be zero if the taxpayer opts for new tax regime.</p>	<p>The Finance Bill was amended the said proviso to Section 87A to allow marginal relief if the total income marginally exceeds Rs. 7,00,000.</p>

50AA: Capital gains on MLDs and debt funds	Section 50AA for calculation of capital gains resulting from the transfer, redemption, or maturity of Market Linked Debentures (MLDs). Section 50AA also provided the capital gains from MLDs shall be deemed to be short-term capital gain.	Under the amendment to Finance Bill, the scope of this section has been expanded to cover specified mutual funds. “specified mutual fund”: means a mutual fund where not more than 35% of its total proceeds is invested in the equity shares of domestic companies.
Section 115A: Tax on dividends, royalty and technical service fees in the case of foreign companies	<p>1.For non-resident individuals or foreign companies, dividend income is subject to a special tax rate of 20% (plus surcharge and health & education cess) as per Section 115A(1)(a)(A). The same tax rate applies to dividends received from Mutual Fund units.</p> <p>2.If a non-resident or foreign company earns royalty or technical service fees that are not related to a permanent establishment or fixed place in India, they will be taxed on a gross basis (without any deduction for expenditure) at a special tax rate of 10% under Section 115A(1)(b)(A)/(B)</p>	<p>Two changes in tax rates under Section 115A have been introduced by the amended Finance Bill (Lok Sabha):</p> <p>1.A new proviso has been added to Section 115(1)(a)(A), stating that dividends received from a unit in an IFSC (as per Section 80LA(1A)) will now be taxed at 10%. This concessional tax rate of 10% will apply to non-residents and foreign companies.</p> <p>2.The special tax rate of 10% on royalty income and fees for technical services earned by non-residents or foreign companies (as mentioned in Section 115(1)(b)(A)/(B)) has been increased to 20%.</p>
Section 206AB	As per Section 206AB, TDS has to be deducted at a higher rate for people who did not file their income tax returns in the last year. However, this rule does not apply if the tax is required to be deducted according to the specified provisions.	As of 01-04-2023, Section 194BA will be added to the list through the Finance Bill (Lok Sabha). Therefore, regardless of whether the recipient has filed a return or not, tax will be deducted at a rate of 30%.
Section 10	Section 10 provides a list of all the income which are exempt from tax.	<p>The Finance Bill 2023 (Lok Sabha) has introduced a new clause (46B) and (34B) :-</p> <ol style="list-style-type: none"> 1.10(46B) exempts the income of the following credit guarantee trusts and funds from tax: 2.National Credit Guarantee Trustee Company Limited (NCGTC), 3.Credit guarantee funds established and fully funded by the Central Government and managed by NCGTC, and 4.Credit Guarantee Fund Trust for MSMEs (CGTMSE) created by CG and SIDBI. 5.Section 10(34B) exempts dividend income earned by an IFSC unit primarily engaged in the aircraft leasing business.

		<p>However, the exemption is subject to the condition that the company paying the dividend should also be located in an IFSC and engaged in the aircraft leasing business.</p>
Section 11	<p>Under Section 11(7), if a trust or institution is registered under Section 12AA/12AB, it cannot claim exemption under any provisions of Section 10 except for Section 10(23C), Section 10(46), and Section 10(1).</p> <p>However, the Finance Bill 2023 introduced a new Clause (46A) in Section 10 to exempt income arising to a body, authority, board, trust or commission established under a Central or State Act with a specific purpose. Consequently, Section 11(7) was amended to refer to this new Clause (46A) of Section 10.</p>	<p>The Finance Bill 2023 (Lok Sabha) added another Clause (23EC) to Section 10 and gave its reference in Section 11(7).</p> <p>Section 10(23EC) exempts any income received by the notified Investor Protection Fund, established jointly or separately by commodity exchanges in India, through contributions made by the exchanges and their members. However, if any amount from the fund not charged to income tax in the previous year is shared with the commodity exchange, it will be considered income for the previous year and, thus, chargeable to tax.</p>
Section 10	–	<p>A new clause (4H) has been added to Section 10. This clause provides an exemption to income earned by a non-resident or a Unit of an IFSC mentioned in Section 80LA(1A), subject to certain conditions:-</p> <ol style="list-style-type: none"> 1.The non-resident or Unit of an IFSC must primarily be involved in the business of leasing an aircraft, 2.Income should be in the form of capital gains arising from the transfer of equity shares of a domestic company. 3.Domestic company must be a Unit of an IFSC and engaged primarily in the business of leasing an aircraft, 4.It must start its operations on or before March 31, 2026 and 5.The equity shares of the domestic company must be transferred within 10 years of its operations, with the exception being if the domestic company started its operations before April 1, 2024, in which case the 10-year time limit will be counted from that date. <p>For the purposes of this clause, “aircraft” refers to an aircraft, helicopter, an engine or part of an aircraft or a helicopter.</p>
Section 194LC: Income by way of interest from	Section 194LC requires Indian Companies or Business Trusts to deduct TDS from the	Effective from 1st July 2023, the Finance Bill (Lok Sabha) has added a second

Indian company	interest paid on foreign currency borrowing, issuance of long-term infrastructure bonds, or rupee-denominated bonds. The tax deduction rate is usually 5%, but for interest payable on long-term or rupee-denominated bonds listed on a recognized stock exchange located in IFSC, the rate is reduced to 4%.	proviso to Section 194LC(1), which states that a tax rate of 9% will be levied on the money borrowed from a foreign source by issuing a long-term bond or rupee-denominated bond on or after 1st April 2023, listed only on a recognized stock exchange located in an IFSC.
Section 206CC(1) and Section 206CCA(1)	<p>The Finance Bill 2023 proposed to amend Section 206C(1G) with effect from 01-07-2023. The proposed amendments include:-</p> <ul style="list-style-type: none"> *5% TCS rate for remittances made under LRS and a 20% TCS rate for sale of Overseas Tour Program Packages (TPP) *TCS is only required when the aggregate of remittance exceeds Rs. 7 lakhs and is for educational or medical purposes. 	The Finance Bill (Lok Sabha) has amended Section 206C(1G)(a) to eliminate the phrase “out of India,” expanding the provision’s scope to cover remittances made under LRS, even within India. As a result, if a remittance is made under LRS to the GIFT city, the new TCS rates will apply.
Section 80LA: Deduction in respect of certain incomes of Offshore Banking Units	<p>Section 80LA(1) grants a tax deduction to two types of entities:-1.scheduled banks with offshore banking units in a Specific Economic Zone (SEZ), and</p> <p>2.banks established under foreign laws that have offshore banking units in an SEZ.</p> <p>These entities are eligible to claim 100% of their income as a deduction under Section 80LA(1) for five consecutive assessment years. After the initial five years, they can claim a deduction of 50% of their income for the next five consecutive years.</p>	Recently, the Finance Bill (Lok Sabha) made an amendment to Section 80LA(1) by adding a new provision after clause (b). This amendment allows eligible assessee to claim a deduction of 100% for the subsequent five years, instead of the earlier provision of a 50% deduction. However, the maximum period of deduction remains the same, which is 10 years in total. For example, if an eligible assessee has claimed a deduction for eight assessment years until 2022-23, they can claim a 100% deduction only for the remaining two assessment years starting from 2023-24.
115VP	Tonnage taxation scheme was introduced under the Act to make the Indian shipping industry more competitive.	The proposed Finance Bill (Lok Sabha) includes a provision that would allow a unit of an IFSC (International Financial Services Centre) to apply for the tonnage tax scheme within three months from the date its deduction under Section 80LA ceases.
Section 47(xx) and Section 49(2AI)	Section 47 lists a few cases which will not be considered as transfer for the purpose of capital gains.	A new clause (xx) has been added to Section 47 of the Finance Bill (Lok Sabha) which states that if a Public sector company transfers its interest in a Joint Venture (JV) in exchange for shares in a foreign company, it will not be considered a transfer. Additionally, a new sub-section (2AI) has been included in Section 49 to provide that the cost of the interest in the joint venture will be deemed to be the cost of acquisition of shares acquired by the Public Sector Company.

Definition of Original Fund	To promote the relocation of offshore funds (“original fund”) to the IFSC in India, the Finance Act, 2021 has inserted Sections 47(viiac), 47(viiad) and Section 10(23FF) to make that relocation a tax-neutral transaction	The Finance Bill (Lok Sabha) has expanded the definition of “original fund” with effect from Assessment Year 2023-24 to include the following funds: 1.An investment vehicle in which Abu Dhabi Investment Authority is the direct or indirect sole shareholder or unit holder or beneficiary or interest holder and such investment vehicle is wholly owned and controlled, directly or indirectly, by the Abu Dhabi Investment Authority or the Government of Abu Dhabi; or 2.Other funds notified by the Central Government
Date of Applicability	Sections 2 to 122 shall come into force on the 1st day of April, 2023.	Sections 2 to 122 shall come into force on the 1st day of April, 2023 and applicability of Sections 123 to 144B will be notified by the Central Government by way of a notification in the official gazette.

GST AMENDMENTS AS PER FINANCE BILL 2023

Section	Existing Central Goods and Services Tax Act, 2017	Amendment made to the Finance Bill 2023
Section 23 – Persons not liable for registration.	The Government on the basis of GST Council recommendations could notify exemptions from obtaining GST registration for a category of persons.	Now, under the amended Section 23, the government may specify categories of persons exempted from GST registration. However, Section 22(1) and Section 24 cannot be overridden in prescribing the same.
Section 30 – Revocation of cancellation of registration.	There was a time limit for taxpayers to submit a revocation application within 30 days from the date of service of cancellation order. There was also a proviso allowing extension of such period with the permission of Additional Commissioner/Joint Commissioner/Commissioner, as applicable.	A new Section 131A has been inserted in the CGST Act, 2017 removing the time period of 30 days as well as the proviso for extension. Further, the amendment gives reference to the CGST Rules for the time period and conditions for revocation of cancellation of GST registration..
Section 62- Assessment of	A registered person must furnish a valid	A new Section 137A has been inserted

non-filers of returns.	return within 30 days of the service of the assessment order. No provision was present to extend this time limit.	extending the time period to 60 days for a taxpayer to file a valid return after being served with an assessment order. Further, there will be an additional late fee of Rs.100 per day for each day of delay beyond 60 days. Once the return has been furnished, the assessment order shall be deemed to be withdrawn.
Section 109- Constitution of Appellate Tribunal and Benches thereof	Entire provision is revised. Primarily, the authorities were earlier called the National and Regional benches.	<p>Section 109 has been revised to constitute the following key changes-</p> <ol style="list-style-type: none"> 1.The jurisdiction, powers and authority conferred on the appellate tribunal shall be exercised by the Principal Bench and State benches (formerly known as the National and Regional benches) 2.Proviso to new Subsection (5) puts a condition that if any one of the issues involve place of supply, then only the Principal Bench can hear such a case. 3.Subsection (7) inserted stating that the senior-most judicial member in State benches will be the Vice-president (and exercise such power of the President) but for all other purposes be a member 4.Subsection (9) inserted to allow the President to interfere and refer the cases where the members of the bench differ in any point/s to be decided based on majority opinion, as follows- Appeal by State Bench members – To another member of the same State Bench or other states Appeal by Principal Bench members – To another member of the Principal Bench or member of any State Bench 5.Proviso to sub Section (10) inserted to state that technical member of a State Bench may be transferred to the same State in which they were originally appointed after consulting the State Government.
Section 110- President and Members of Appellate Tribunal, their qualification, appointment, conditions of service, etc.	Entire provision stands revised.	<ol style="list-style-type: none"> 1.Combined period of 10 years as district judge to be eligible for judicial member 2.Technical member (Centre) must have served in Indian Revenue (Customs and Indirect Taxes) service or of the All India Service with at least 3 years of experience in the administration of an existing law or GST in the Central

		<p>Government, and has completed at least 25 years of service in Group A;</p> <p>3. Technical member (State) should have been an officer above the rank specified and should have completed 25 years of service in Group A or equivalent, with at least 3 years of experience in the administration of the existing law or GST or the field of finance/taxation in the state government</p> <p>4. Appointed/re-appointed by the government based on recommendations of Search-cum-Selection committee</p> <p>5. Constitution of committee, powers, removal procedures have been specified</p>
Section 114- Financial and administrative powers of President	There was proviso giving the President of the Bench the authority to delegate financial and administrative powers to the members.	Proviso to Section 114 stands removed.
Section 117- Appeal to High Court	Any person who has been aggrieved by an order passed by the State Bench or Area Benches of the Appellate Tribunal could file an appeal to the High Court.	Removed reference to area benches.
Section 118- Appeal to Supreme Court & Section 119- Sums due to be paid notwithstanding appeal, etc.	An appeal shall lie to the Supreme Court from any order passed by the National Bench/Regional Benches.	References to National Bench/Regional Benches are now substituted with Principal Bench/State Benches respectively.

Section	Existing Integrated Goods and Services Tax Act, 2017	Amendment made to the Finance Bill 2023
Section 13- Place of supply of services where location of supplier or location of recipient is outside India	The place of supply of the services of transportation of goods, other than by way of mail or courier, shall be the place of destination of such goods.	Section 13(9) of IGST Act is deleted. The provision of place of supply for services of transportation of goods is the location of the recipient of services where location of supplier or recipient of services is outside India.

Schedule/ Serial No.	Existing Goods and Services Tax Amendment to the Finance Bill 2023 (Compensation to States) Act, 2017	
1 – Pan Masala	135% Ad valorem	51% of retail sale price per unit
2- Tobacco and manufactured tobacco substitutes, including tobacco products.	Rs.4,170 per thousand sticks or 290% ad valorem or a combination thereof, but not exceeding Rs.4,170 per thousand sticks + 290% ad valorem.	Rs.4,170 per thousand sticks or 290% ad valorem or a combination thereof, but not exceeding Rs.4,170 per thousand sticks + 290% ad valorem or 100% of retail sale price per unit.

CUSTOMS UPDATES

NOTIFICATION/CIRCULAR	DATE	MATTER	SOURCE
No.18/2023-Customs	29.03.2023	Seeks to amend notification 8/2020-Customs, dated 02.02.2020 to continue/provide health cess exemption on import of goods for use in the manufacture of X-ray machines	Click Here
No.19/2023-Customs	31.03.2023	Seeks to give effect to the 3rd tranche of India Mauritius CECPA.	Click Here
No.20/2023-Customs	31.03.2023	Seeks to give effect to the 2nd tranche of India UAE CEPA.	Click Here
No.21/2023-Customs	01.04.2023	Regarding implementation of Advance Authorisation Scheme under Foreign Trade Policy, 2023.	Click Here
No.22/2023-Customs	01.04.2023	Regarding implementation of Advance Authorisation Scheme for deemed export under Foreign Trade Policy, 2023, 2023.	Click Here
No.23/2023-Customs	01.04.2023	Regarding implementation of Advance Authorisation Scheme for annual requirement under Foreign Trade Policy, 2023, 2023.	Click Here
No.24/2023-Customs	01.04.2023	Regarding implementation of Advance Authorisation Scheme for export of prohibited goods under Foreign Trade Policy, 2023.	Click Here
No.25/2023-Customs	01.04.2023	Regarding implementation of Duty Free Import Authorisation Scheme under Foreign Trade Policy, 2023.	Click Here
No.26/2023-Customs	01.04.2023	Regarding implementation of EPCG Scheme under Foreign Trade Policy, 2023.	Click Here

No. 27/2023-Customs	01.04.2023	Regarding Exemption for import of fabrics under Special Advance Authorization Scheme under para 4.04A of Foreign Trade Policy, 2023 for manufacture and export of garments.	Click Here
No. 28/2023-Customs	01.04.2023	Seeks to amend Notifications of G&J and EOU schemes-reg, 2023.	Click Here

CENTRAL EXCISE UPDATES

NOTIFICATION/CIRCULAR	DATE	MATTER	SOURCE
Notification No.13/2023-Central Excise	20.03.2023	Seeks to amend No. 18/2022-Central Excise, dated the 19th July, 2022 to reduce the Special Additional Excise Duty on production of Petroleum Crude.	Click Here
Notification No. 14/2023-Central Excise	20.03.2023	Seeks to further amend No. 04/2022-Central Excise, dated the 30th June, 2022 , to increase the Special Additional Excise Duty on Diesel.	Click Here
Notification No. 15/2023-central excise	31.03.2023	Seeks to amend No. 11/2017-Central Excise, dated the 30.06.2017 to extend the date of applicability of additional duty of excise on unblended diesel.	Click Here

GST UPDATES

GST ADVISORY ISSUED BY GSTIN

S.NO.	NOTIFICATION/CIRCULAR	DATE	SOURCE
1.	Advisory: GSTN launches e-invoice registration services with private IRPs	04.03.2023	Click Here
2.	Advisory for the taxpayer wishing to register as “One Person Company” in GST.	21.03.2023	Click Here
3.	HSN Code Reporting in e-Invoice on IRPs Portal.	22.03.2023	Click Here

1. ADVISORY: GSTN LAUNCHES E-INVOICE REGISTRATION SERVICES WITH PRIVATE IRPS.

In another step towards further digitization of the business process flow, GSTN has launched the e-invoice registration services through multiple private IRPs at the recommendation of the GST Council. Four private companies viz. Clear Tax, Cygnet, E&Y and IRIS Business Ltd were empaneled by GSTN for providing these e-invoice registration services to all GST taxpayers of the country. The details of the existing and new IPRs is available at <https://einvoice.gst.gov.in/einvoice/dashboard>

The taxpayers now have a choice of more than one IRP (earlier being the only single portal of NIC), which they can use to register their e-invoices. This adds significant capacity and redundancy to the single e-invoice registration portal which existed earlier.

The end-to-end flow of a digitally signed e-invoice between sellers and buyers by integration with the GST system will lead to ease of compliance for the taxpayers. It will also lead to facilitation of auto-drafting and auto-populating of invoice details in the GST returns which would lead to increased accuracy, correctness of reporting of supplies and availing of ITC by the recipients of the supply.

2. ADVISORY FOR THE TAXPAYER WISHING TO REGISTER AS “ONE PERSON COMPANY” IN GST .

As per provision of section 2(62) of The Companies Act, 2013 “One Person Company” is defined as a company which has only one person as member.

Some issues have been raised by the persons registering as ‘One Person Company’ while they take GST registration. Upon analysis, it has been noticed that the option of choosing One Person Company is not there in form notified by CGST/SGST Acts and hence not available on the GSTN portal also.

As a work around, it is advised that in the ‘Part B’ of GST Registration Form ‘REG-01’, applicant may select (Constitution of Business under ‘Business Details’ tab using dropdown list) option “Others”, if the taxpayer wants to register for GST as “One Person Company”. After selecting option as “Others”, the applicant shall also mention “One Person Company” in the text field and follow the steps for a normal registration application to complete the process.

3. HSN CODE REPORTING IN E-INVOICE ON IRPS PORTAL.

1. We would like to bring to your attention notification no. 78/2020 – Central Tax dated 15th October 2020. As per the above-said notification, it is now mandatory for taxpayers to report a minimum of six-digit valid HSN code for their outward supplies having AATO of more than 5 crores in any previous financial year.

2. We would like to inform you that this requirement has already been implemented in the GST system, and we are now in the process of implementing the same at IRPs portal in collaboration with our IRP partners including NIC. It is further suggested that in case wherever valid six digit HSN code is not available, a corresponding valid eight digit HSN code be reported instead of artificially creating six digit HSN code.

3. We understand that this requirement may require changes to your systems as well. We would like to assure you that we intend to provide sufficient time for taxpayers and IRP partners to make the necessary changes to comply with this requirement.

4. We will communicate the exact date of implementation to you shortly.

GST AMNESTY SCHEME 2023

Key Note –

1. *All amount/percentage mention in below summary is aggregate of CGST & SGST, i.e. if late fee is mentioned as 50/day (25 CGST + 25 SGST)*
2. *Amnesty Scheme is valid upto 30th June 2023*

S.NO.	NOTIFICATION/CIRCULAR	DATE	SOURCE
1.	NN 02/2023 Central Tax GSTR 4 Late Fee waiver	31.03.2023	Click Here
2.	NN 03/2023 (Central Tax) Revocation of cancelled GST.	31.03.2023	Click Here
3.	NN 04/2023 and 05/2023 (Central Tax) Compulsory biometric-based Aadhaar authentication	31.03.2023	Click Here(04/23) Click Here(05/23)
4.	NN 06/2023 (Central Tax) Deemed Withdrawal of Order u/s 62(Non-Filer)	31.03.2023	Click Here
5.	NN 07/2023 (Central Tax) GSTR 9 Late Fee waiver	31.03.2023	Click Here
6.	NN 08/2023 (Central Tax) GSTR 10 Late Fee waiver	31.03.2023	Click Here
7.	NN 09/2023 (Central Tax) Time limit for issue order increased	31.03.2023	Click Here

1. NN 02/2023 CENTRAL TAX - GSTR 4 LATE FEE WAIVER

Normal Late Fee		
Period	Late Fee	Max Limit
2017-18	50/day	2000
2018-19	50/day	2000
2019-20	50/day	500
2020-21	50/day	500
2021-22	50/day	500

Amnesty Scheme from 1 April 2023 to 30 June 2023

Period	Late Fee	Max Limit	Remark
2017-18	50/day	500	Nil late fee if no tax liability
2018-19	50/day	500	Nil late fee if no tax liability
2019-20	50/day	500	Nil late fee if no tax liability
2020-21	50/day	500	Nil late fee if no tax liability
2021-22	50/day	500	Nil late fee if no tax liability

2. NN 03/2023 (CENTRAL TAX) REVOCATION OF CANCELLED GST

Notification 03/2023 prescribe the special procedure to revoke the cancelled GST

(a) the registered person may apply for revocation of cancellation of such registration upto the 30th day of June, 2023;

(b) the application for revocation shall be filed only after furnishing the returns due upto the effective date of cancellation of registration and after payment of any amount due as tax, in terms of such returns, along with any amount payable towards interest, penalty and late fee in respect of the such returns;

(c) no further extension of time period for filing application for revocation of cancellation of registration shall be available in such cases.

Explanation: For the purposes of this notification, the person who has failed to apply for revocation of cancellation of registration within the time period specified in section 30 of the said Act includes a person whose appeal against the order of cancellation of registration or the order rejecting application for revocation of cancellation of registration under section 107 of the said Act has been rejected on the ground of failure to adhere to the time limit specified under sub-section (1) of section 30 of the said Act.

3. NN 04/2023 AND 05/2023 (CENTRAL TAX) COMPULSORY BIOMETRIC-BASED AADHAAR AUTHENTICATION

The GST Council in its 48th meeting dated December 17, 2022, has recommended to commence a pilot trail in the state of Gujarat for biometric-based Aadhaar authentication and risk-based physical verification of applicant for registration, which would help in tackling the menace of fake and fraudulent registrations.

Notification:-

Now, the CBIC vide **Notification No. 04/2023-Central Tax dated March 31, 2023**, has substituted Rule 8(4A) and Rule 8(4B) of the Central Good and Services Tax Rules, 2017 (“the CGST Rules”) w.e.f. December 26, 2022, in order to align the Rules with the recommendation of the GST Council. Further, the CBIC vide **Notification No. 05/2023-Central Tax March 31, 2023**, has amended Notification No. 27/2022-Central Tax dated December 26, 2022 (“**Notification No. 27/2022**”), in order to align the Notification with above amendment in Rule 8(4B) of the CGST Rules.

Analysis:

The substituted Rule 8(4A) of the CGST Rules states:

Where an applicant, other than a person notified under sub-section (6D) of section 25, opts for authentication of Aadhaar number, he shall, while submitting the application under sub-rule (4), undergo authentication of Aadhaar number and the date of submission of the application in such cases shall be the date of authentication of the Aadhaar number, or 15 days from the submission of the application in Part B of FORM GST REG-01 under sub-rule (4), whichever is earlier.

Provided that every application made under sub-rule (4) by a person, other than a person notified under sub-section (6D) of section 25, who has opted for authentication of Aadhaar number and is identified on the common portal, based on data analysis and risk parameters, shall be followed by biometric-based Aadhaar authentication and taking photograph of the applicant where the applicant is an individual or of such individuals in relation to the applicant as notified under sub-section (6C) of section 25 where the applicant is not an individual, along with the verification of the original copy of the documents uploaded with the application in FORM GST REG-01 at one of the Facilitation Centre notified by the Commissioner for the purpose of this sub-rule and the application shall be deemed to be complete only after completion of the process laid down under this proviso.”;

The stated rule has now provided a general provision of Aadhaar authentication in case where the applicant opts for such authentication and prescribes the time limit for date of submission of registration application which would be

the earlier of, date of authentication of Aadhar or 15 days from the date of submission of application in Part B of form GST REG-01.

Further, proviso to Rule 8(4A) provides a legal backing to biometric based Aadhar authentication and risk based physical verification of applicant for registration which is currently is in pilot trail phase in the state of Gujarat.

Furthermore, there is amendment in Rule 8(4B) of the CGST Rules to align the rule with the amended Rule 8(4A) of the CGST Rules and similar amendment is done in Notification No. 27/2022.

Hence, on success of pilot trail in the state of Gujarat for biometric-based Aadhaar authentication and risk-based physical verification of applicant for registration, the Govt will introduce the same in other state(s) as well.

4. NN 06/2023 (CENTRAL TAX) DEEMED WITHDRAWAL OF ORDER U/S 62(NON-FILER)

- File return till 30th Jun23
- Along with Payment of Int. due u/s 50 & late fee payable u/s 47

Whether Appeal filed or not/decided or not!

5. NN 07/2023 (CENTRAL TAX) GSTR 9 LATE FEE WAIVER

Normal		Amnesty Scheme upto 30 June 2023		
Period	Late Fee	Max Limit	Late Fee	Max Limit
2017-18	200/day	0.5% of turnover	200/day	20000
2018-19	200/day	0.5% of turnover	200/day	20000
2019-20	200/day	0.5% of turnover	200/day	20000
2020-21	200/day	0.5% of turnover	200/day	20000
2021-22	200/day	0.5% of turnover	200/day	20000

Late Fee for year 2022-23 onwards

Turnover	Late Fee	Max Limit
Upto 5cr	50/day	0.04% of Turnover
5cr-20cr	100/day	0.04% of Turnover
Above 20cr	200/day	0.05% of Turnover

6. NN 08/2023 (CENTRAL TAX) GSTR 10 LATE FEE WAIVER

Normal		Amnesty Scheme upto 30 June 2023		
Period	Late Fee	Max Limit	Late Fee	Max Limit
2021-22	200/day	10000	200/day	1000

7. NN 09/2023 (CENTRAL TAX) TIME LIMIT FOR ISSUE ORDER INCREASED

Time limit u/s 73(10) for issuing order increased FURTHER by a period of 3 months for FY 17-18,18-19 & 19-20!!

- FY 17-18 - 31st Dec 23 [From existing 30th Sep 23]
- FY 18-19 - 31st Mar 24[From existing 31st Dec 23]
- FY 19-20- 30th Jun 24[From existing 31st Mar 24]

MCA UPDATES

NOTIFICATION/CIRCULAR	DATE	MATTER	SOURCE
Filling up the post of Assistant Registrar in the Chandigarh Bench of the National Company Law Tribunal.	10.03.2023	Uploading the Notification for Filling up the post of Assistant Registrar Chandigarh Bench of the National Company Law Tribunal on deputation basis-Reg.	Click Here
Engagement of Young Professional-I (YP-I) in Ministry of Corporate Affairs on contract basis.	17.03.2023	Ministry of Corporate Affairs is pleased to invite applications to engage the services of Young Professional - I (YP-I) on contract basis. Details of the posts and terms & conditions as well as period of engagement, eligibility, experience, etc.	Click Here
FILLING UP THE POST OF CHAIRPERSON, COMPETITION COMMISSION OF INDIA.	20-03-2023	FILLING UP THE POST OF CHAIRPERSON, COMPETITION COMMISSION OF INDIA- EXTENSION OF DATE UPTO 27TH MARCH 2023.	Click Here

YOUTUBE UPDATES

Topic Covered	Link
Professional Tax Notice to GST Taxpayer.	Click Here FinTaxPro
GST Cash Balance Transfer to different GSTIN of same PAN.	Click Here FinTaxPro
Aadhar link with pan card in 2023	Click Here FinTaxPro

Is it possible to Link PAN with Aadhar without 1000 penalty?	Click Here FinTaxPro
Who is not required to Link PAN Aadhar.	Click Here FinTaxPro
How to Link PAN Aadhar before 31st March 2023 without any error.	Click Here FinTaxPro
Concept of Audit Trail.	Click Here FinTaxPro
Payment issue in PAN Aadhar Linking	Click Here FinTaxPro
New Benefit in New Tax Regime via Finance Bill 2023 passed by Lok Sabha	Click Here FinTaxPro
PAN Aadhar link due date extended till 30th June 2023	Click Here FinTaxPro
PAN Aadhar Link from 1st April 2023	Click Here FinTaxPro
GST Amnesty Scheme 2023 Notification issued by CBIC	Click Here FinTaxPro

OTHER UPDATES

VERSION UPDATE OF EM-SIGNER

Date- 27.02.2023

Alert : Version update of em-signer

If you are facing issue (Something Went Wrong) in DSC, please follow below mentioned steps.

1. First uninstall the existing emBridge application and then download the latest application (Version 5.9.0.6 released on 20th Mar 2023)
2. To download: Visit to <https://embridge.emudhra.com/>
3. Install the new version and restart the system post the application is installed. Restart is mandatory.
4. Also follow the guideline provided in the emBridge installer for the basic troubleshooting

emBridge_Installation_Guide(Win)

By following these steps the DSC issue should get resolved. In case, still facing issues, kindly contact Helpdesk.

CBDT SIGNS A RECORD 95 ADVANCE PRICING AGREEMENTS (APAS) IN FY 2022-23

CBDT signs a record 95 Advance Pricing Agreements (APAs) in FY 2022-23, the highest ever APA signings in any financial yr since the launch of the APA prog. This includes 63 Unilateral APAs (UAPAs) & 32 Bilateral APAs (BAPAs). 516 APAs have been signed since inception of APA prog

[CLICK HERE TO DOWNLOAD PRESS RELEASE](#)

INCOME TAX SLABS FOR FY 2022-23 (AY 2023-24)

These rates will be applicable for AY 23-24. Finance Act,2023 rates for new tax regime shall be applicable from AY 24-25 onwards only. Kindly guide your clients accordingly

INCOME TAX SLAB FY 2022-23 (AY 2023-24) for INDIVIDUAL

In this Financial Year we have two Choices either to opt **Old Tax Regime** or **New Tax Regime**

OLD TAX REGIME		NEW TAX REGIME																											
1) Age is Below 60 Years <table border="1"> <thead> <tr> <th>Total Income</th> <th>Rate of Tax</th> </tr> </thead> <tbody> <tr> <td>Upto Rs.2,50,000</td> <td>Nil</td> </tr> <tr> <td>2,50,001 to 5,00,000</td> <td>5%</td> </tr> <tr> <td>5,00,001 to 10,00,000</td> <td>20%</td> </tr> <tr> <td>Above 10,00,000</td> <td>30%</td> </tr> </tbody> </table>		Total Income	Rate of Tax	Upto Rs.2,50,000	Nil	2,50,001 to 5,00,000	5%	5,00,001 to 10,00,000	20%	Above 10,00,000	30%	For All Ages <table border="1"> <thead> <tr> <th>Total Income</th> <th>Rate of Tax</th> </tr> </thead> <tbody> <tr> <td>Upto Rs.2,50,000</td> <td>Nil</td> </tr> <tr> <td>2,50,001 to 5,00,000</td> <td>5%</td> </tr> <tr> <td>5,00,001 to 7,50,000</td> <td>10%</td> </tr> <tr> <td>7,50,001 to 10,00,000</td> <td>15%</td> </tr> <tr> <td>10,00,001 to 12,50,000</td> <td>20%</td> </tr> <tr> <td>12,50,0001 to 15,00,000</td> <td>25%</td> </tr> <tr> <td>Above 15,00,000</td> <td>30%</td> </tr> </tbody> </table>		Total Income	Rate of Tax	Upto Rs.2,50,000	Nil	2,50,001 to 5,00,000	5%	5,00,001 to 7,50,000	10%	7,50,001 to 10,00,000	15%	10,00,001 to 12,50,000	20%	12,50,0001 to 15,00,000	25%	Above 15,00,000	30%
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2) Age is 60 Years or more but less than 80 Years <table border="1"> <thead> <tr> <th>Total Income</th> <th>Rate of Tax</th> </tr> </thead> <tbody> <tr> <td>Upto Rs.3,00,000</td> <td>Nil</td> </tr> <tr> <td>3,00,001 to 5,00,000</td> <td>5%</td> </tr> <tr> <td>5,00,001 to 10,00,000</td> <td>20%</td> </tr> <tr> <td>Above 10,00,000</td> <td>30%</td> </tr> </tbody> </table>		Total Income	Rate of Tax	Upto Rs.3,00,000	Nil	3,00,001 to 5,00,000	5%	5,00,001 to 10,00,000	20%	Above 10,00,000	30%																		
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Claiming of Exemptions or Deductions Allowed or Not		Old Tax Regime	New Tax Regime																										
Standard Deduction of Rs.50,000 for Salaried and Pensioner		Allowed	Not Allowed																										
Deduction for Professional Tax paid		Allowed	Not Allowed																										
House Rent Allowance Exemption		Allowed	Not Allowed																										
Leave Travel Concession		Allowed	Not Allowed																										
Deduction of Interest on Self Occupied House Property up to 2 Lacs		Allowed	Not Allowed																										
Deduction for Family Pension Up to Rs. 15000		Allowed	Not Allowed																										
Deduction Under Section 80C to 80U		Allowed	Not Allowed																										
Example: Provident Fund, LIC Premium, PPF, Tuition Fees, GIS, Tax Saver Mutual Fund, Housing Loan Principal Repayment, Medical Insurance, Donation, Interest on Education Loan, Physically Handicapped Deduction etc. 80 TTA (Interest on Saving Accounts Upto Rs.10,000) 80 TTB (Interest on Savings, FDR, others for senior citizens upto Rs.50,000)																													

Note: Health and Education Cess of 4% of Income is leviable in both Old and New Tax Regime

Rebate under Section 87A of Rs. 12500 or 100% of Income Tax (Whichever is less) for Resident Individuals having Total Income up to Rs. 5 Lacs

[Means No Tax If Resident Individual has Total Income (After Deductions and Exemptions) up to Rs. 5 Lacs

UPI CHARGES FROM 1ST APRIL 2023

In the recent times, UPI has emerged as preferred mode of digital payment by offering free, fast, secure and seamless experience. Traditionally, the most preferred method of UPI transactions is linking the Bank account in any UPI enabled app for making payments which contributes over 99.9% of total UPI transactions. These Bank account-to-account transactions continue to remain free for Customers and Merchants.

Recent regulatory guidelines, the Prepaid Payment Instruments (PPI Wallets) have been permitted to be part of interoperable UPI ecosystem. In view of this NPCI has now permitted the PPI wallets to be part of interoperable UPI ecosystem. The interchange charges introduced are only applicable for the PPI merchant transactions and there is no charge to customers, and it is further clarified that there are no charges for the bank account to bank account based UPI payments (i.e. normal UPI payments).

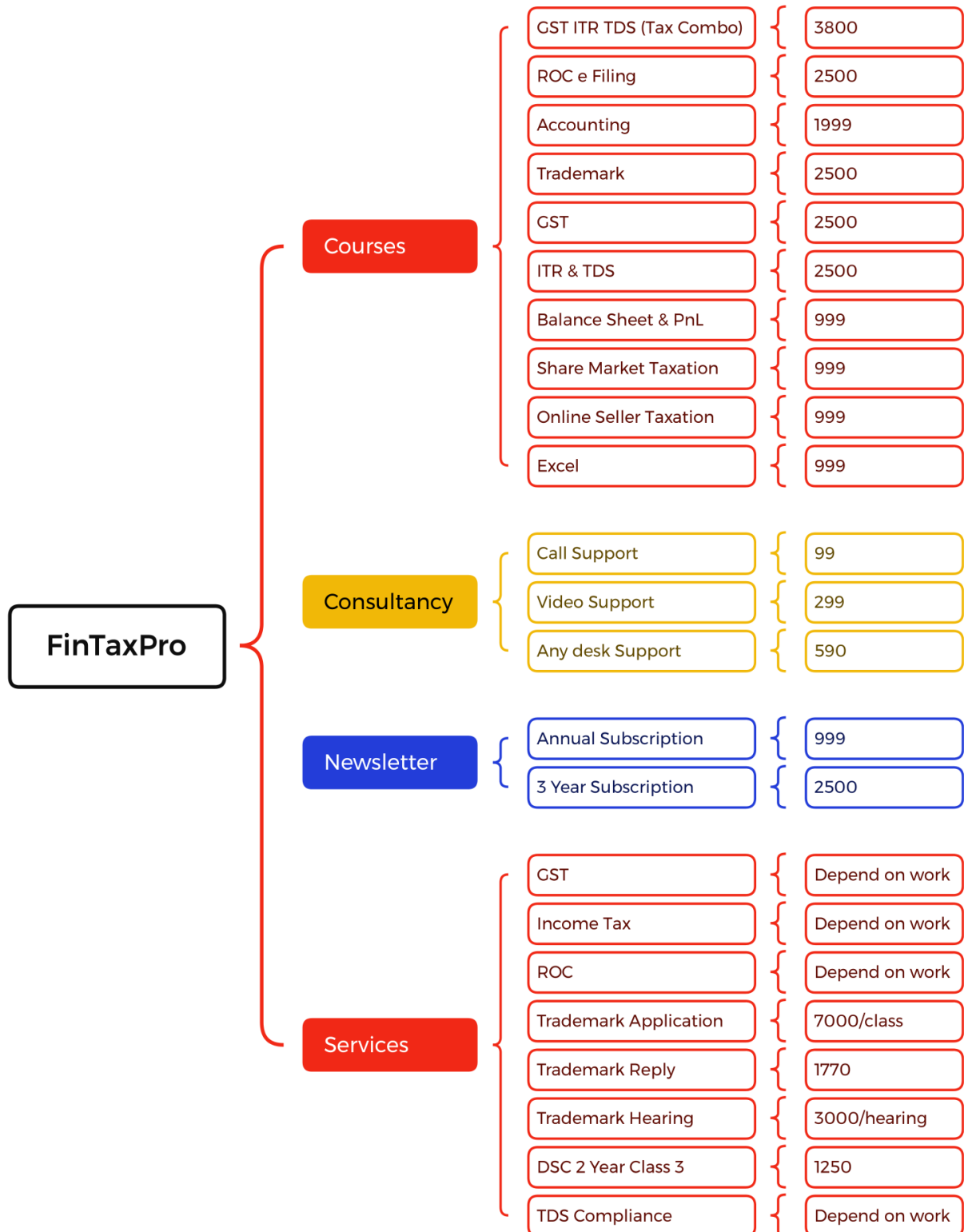
With this addition to UPI, the Customers will have the choice of using any bank accounts, RuPay Credit card and prepaid wallets on UPI enabled apps

IMPLEMENTATION GUIDE ON RULE 11(G) OF COMPANIES RULE 2014

ICAI recently issued IMPLEMENTATION GUIDE ON RULE 11(G) OF COMPANIES (Audit & Auditors) Rules,2014.

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