

IMC

Chamber of Commerce and Industry

Dear Sir/Madam,

The following important announcements have been compiled by IMC's Direct Taxation Committee for your information.

As an endeavour to keep our members updated on latest announcements and amendments being made by Income-tax Department and regarding upcoming important dates from direct-tax compliances perspective, we have compiled the information, for your ready reference.

1. Important dates for the month of May 2021:

Due date	Purpose	Period	Description
7th May	TDS /TCS Liability Deposit	Apr'21	Depositing TDS/ TCS liability. All 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
15th May	TDS Statement in case of Section 194IA, 194IB and 194-M	Apr'21	Due date for issue of TDS Certificate for tax deducted under Section 194IA, 194IB and 194-M
	Form No. 24 G	Apr'21	Due date for furnishing of the form by an office of the Government where TDS/TCS has been paid without the production of a challan.
	Statement of TCS	Dec'20-Mar'21	Furnishing of the quarterly statement showing TCS deposited
	Form 3 BB	Apr'21	Due date for furnishing statement by a stock exchange in respect of transactions in which client codes have been modified after registering in the system
30 th May	Form No.49 C	Financial Year 2020-	Submission of a statement by non-resident having a liaison office in

		21	India for the financial year.
	Challan -cum-statement of TDS under section 194IA , 194IB , 194 M	Apr'21	Due date of furnishing of the statement in respect of Tax deducted in respect of sec 194IA , 194IB and 194 M
	TCS Certificate	Dec'20 – Mar'21	Issue of TCS certificates for the 4th Quarter of the Financial Year.
31 st May	Statement of TDS	Dec'20 – Mar'21	Statement of TDS deposited for the relevant quarter .
	Return of Tax deduction		Return of tax deduction from contributions paid by the trustees of an approved superannuation fund.
	Form No.61 A	Financial Year 2020-21	Due date for furnishing of statement of financial transaction as required to be furnished section 285BA of the Act.
	Form No.61 B	Calendar Year 2020	Due date for e-filing of annual statement of reportable accounts as required under section 285BA(1)(k) by reporting financial institutions
	Allotment of PAN Card	Financial Year 2020-21	Application for allotment of PAN in case of non-individual resident person, who enters into a financial transaction of Rs. 2,50,000 or more during FY 2020-21 and hasn't been allotted any PAN
	Allotment of PAN Card	Financial Year 2020-21	Application for allotment of PAN in case of person being MD, director, partner, trustee, author, founder, Karta, CEO, principal officer or office bearer of the or any person competent to act on behalf of the person and who hasn't been allotted any PAN

2. Details of important circulars, notifications and press release issued during the month of April 2021:

1. PUBLIC NOTICE NO. 1/2015-2020, DATED 24-4-2021

In view of requests received from taxpayers, tax consultants & other stakeholders and the hard time that is being faced by them in coping up with various time barring dates, **which were earlier extended to 30th April, 2021 by various notifications, as well as under the Direct Tax Vivad se Vishwas Act, 2020, is further being extended to 30th June, 2021** for the following

- Passing of assessment/ reassessment order;
- Passing of final assessment order pursuant to directions issued by the Dispute Resolution Panel (DRP);
- Issuance of notice for reopening of assessment;
- Sending intimation of processing of statements filed by taxpayers under equalisation levy;
- Time for payment of amount payable under the Direct Tax Vivad se Vishwas Act, 2020, without an additional amount.

1. NOTIFICATION S.O. 1442(E) , DATED 01-04-2021

An Agreement between the Government of the Republic of India and the Government of the Islamic Republic of Iran for the avoidance of double taxation and prevention of fiscal evasion with respect to taxes on income was signed at New Delhi . This agreement came into force on 29th September 2020, however as per the provisions of this Agreement, it shall have an effect on income tax from the year beginning on or after 1st April of the year following the calendar year ,in which the Agreement came into force. The various provisions of the DTAA between India and Islamic Republic of Iran has been notified.

1. NOTIFICATION G.S.R 246 (E) , DATED 01-04-2021

The CBDT introduced certain amendments in the Income Tax Rules ,1962 wherein sub-rule (3) was added in the rule 6G . The new rule states that the audit report may be revised by the person by getting a revised audit report , duly signed and verified by the accountant and furnish the same before the end of the relevant assessment year for the which the report pertains, if there is payment by such person after furnishing report under Sub Rule (1) and (2) which necessitates recalculation of disallowance under Section 40 or Section 43B of the Act.

1. F.NO.279/MISC./M-44/2018-ITJ , DATED 07-04-2021

The Ministry of Finance has provided a clarification that the Faceless Appeal Scheme 2020 will apply only to Income Tax Act,1961 and not any other Direct Tax/ Direct Tax Act including:

- Wealth-tax Act, 1957

- Interest-tax Act, 1974
- Gift Tax Act, 1958
- Expenditure-tax Act, 1987
- Securities Transaction Tax in Chapter VII of Finance (No. 2) Act, 2004
- Commodities Transaction Tax in Chapter VII of Finance Act, 2013
- Equalization Levy in Chapter VIII of Finance Act, 2016

1. Recent Supreme Court decision on extension of period of limitation

Hon'ble Supreme Court (Miscellaneous Application No. 665/2021) dated 27 April 2021 has extended the period of limitation for filing appeals from courts or tribunals by litigants until further orders in view of the steep rise in COVID-19 cases across the country.

The SC observed that extraordinary situation caused by the sudden, second outburst of coronavirus required extraordinary measures to minimise the hardship of litigant-public in all the states. Therefore, restoring the order dated March 23, 2020 and in continuation of the order dated March 8, 2021, it directed that **the period(s) of limitation, as prescribed under any general or special laws in respect of all judicial or quasi-judicial proceedings, whether condonable or not, shall stand extended till further orders.**

Further, the SC held that the period from March 14, 2021 till further orders shall also stand excluded in computing the periods prescribed under various laws which prescribe period(s) of limitation for instituting proceedings, outer limits (within which the court or tribunal can condone delay) and termination of proceedings.

We trust the same will be useful.

With regards,

Ajit Mangrulkar
Director General