

March 2024

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Income Tax

- + **Implementation of the e-verification scheme, 2021:** Pursuant to identification of disparities between the information received from third parties regarding interest and dividend income, and the corresponding disclosures in the filed Income Tax Returns, the CBDT has implemented the e-Verification Scheme-2021, to facilitate a reconciliation between the information received by the CBDT from third parties and disclosures in the ITR. As a part of this initiative by the CBDT, the taxpayers would receive text messages and emails noting the discrepancies pertaining to FY 2021-22 and FY 2022-23 in dividend and interest income, if any. The taxpayers may proceed to login to the compliance portal and reconcile the same without attaching any additional documents. The CBDT further mentions that where the taxpayers have disclosed the interest incomes under others in the ITR, the taxpayers need not respond to such communication. The CBDT has also recommended taxpayers to file updated returns, if eligible, to address any cases of identified under-reporting of incomes.

Press release dated 26.02.2024

Goods and Services Tax (GST)

- + **“Public Tech Platform for Frictionless Credit” system introduced for information sharing:** The CBIC has notified "Public Tech Platform for Frictionless Credit" as the designated system for sharing information through the GST common portal based on the consent of the taxpayers. It may be noted that in terms of Section 158A of the CGST Act, 2017, content-based sharing of information furnished by the taxpayers with other systems notified by the Government is permitted. "Public Tech Platform for Frictionless Credit" is a IT platform developed by the RBI to facilitate seamless access to digital information from diverse data sources.

Notification 06/2024-Central Tax dated 22.02.2024

- + **GST News and Advisory**

- **Processing of delay in registration applications despite successful Aadhar Authentication:** The GSTN has stated that where a person applying for GST registration has successfully undergone Aadhaar Authentication but has been identified for detailed verification based on risk profile, the registration application will be processed within 30 days of submission.

GST News and Updates Dated 28.02.2024

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- **Enhanced E-Invoice portal launched:** The GSTN has launched a revamped E-Invoice Master Information Portal at <https://einvoice.gst.gov.in>. The new features of the revamped portal include PAN Based Search, Automatic E-Invoice Exemption List, Global Search Bar, Local Search Capabilities, Revamped Advisory and FAQ Section, Daily IRN Count Statistics, Dedicated Section on Mobile App, Improved Accessibility Compliance and Updated Website Policy. An enhanced version of the e-invoice verifier app with new features will be launched shortly.

GST News and Updates dated 21.02.2024

Foreign Trade Policy (FTP)

- + **Amendment to Clubbing provisions of Authorisations under Para 4.36 of Handbook of Procedures 2023:** With an objective to further improve ease of doing business, DGFT has brought an amendment to para 4.36 of the Handbook of Procedures to FTP 2023 wherein all Advance Authorisations issued within 24 months from the date of issue of earliest authorisation will now be allowed for clubbing. Hitherto, Advance Authorisations that were issued within 18 months from the date of issue of earliest authorisation were only allowed to be clubbed. Further, upon clubbing, exports made within 48 months from the date of issue of earliest authorisation and exports made beyond 48 months of earliest authorisation shall not be acceptable for clubbing.

Public Notice No. 40/2023 dated 12.02.2024

- + **Relief in Average Export Obligation for EPCG Authorisation Holders for F.Y 2022-23:** In terms of para 5.15(a) of Hand Book of Procedures to FTP 2023, DGFT has decided to extend relief in computation of Average Export Obligation to EPCG License Holders for F.Y 2022-23, when compared Average EO applicable to F.Y 2021-22. As a result, wherever exports of particular sector or product group has experienced a decline in total exports by more than 5% in F.Y 2022-23, the Annual Average EO has to be re-fixed by Regional Authorities (Ras) and in case of reduction of EO if any, should be endorsed in the license file. Refer list of sector/product group in circular by accessing the circular link provided herein.

Further, RAs are instructed to consider Policy Circulars issued previously under Para 5.11.2 of HBP, 2009-14, and Para 5.19 of HBP, 2015-20, when evaluating requests for discharge of EO. This requirement is to be included in the Check-Sheet for the purpose of Export Obligation Discharge Certificate (EODC)

Policy Circular No. 10/2023 dated 22.02.2024

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- + **Introduction of 3-Year Validity RCMC Renewal Facility:** In response to requests from members to streamline the renewal process for Registration-Cum-Membership Certificate (RCMC), the Directorate General of Foreign Trade (DGFT) has introduced a new facility allowing for 3-year validity RCMC renewals. With this facility, members can now opt for either the traditional 1-year renewal or the new 3-year renewal option via the DGFT e-RCMC EPCES portal.

[Circular No.465 dated 14.02.2024](#)

Corporate Law

- + **MCA notifies Companies (Registration Offices and Fees Amendment) Rules, 2024:** Ministry of Corporate Affairs (MCA), vide notification dated 14.02.2024, notified the Companies (Registration Offices and Fees Amendment) Rules, 2024. The key highlights of the notification are as follows:

- Rule, 10A has been introduced, focusing on the Central Processing Center (CPC). The Registrar of the CPC, established under Section 396 of the Companies Act, 2013, is tasked with examining every application, e-form, or document required to be filed or delivered for approval, registration, or taking on record by the Registrar.
- The Registrar is required to decide upon the submissions within 30 days from the date of filing, excluding cases where approval from the Central Government or other competent authorities is necessary. The examination process follows the provisions outlined in sub-rules (2) to (5) of rule 10, with certain adjustments as deemed appropriate.
- The Registrar of the CPC shall exercise jurisdiction all over India in respect of the examination of the following application, e-Forms, or documents, namely:

Sr.#	Form Name	Purpose
1	MGT-14	Filing of Resolutions and agreements to the Registrar
2	SH-7	Notice to Registrar of any alteration of share capital
3	INC-24	Application for approval of Central Government for change of name
4	INC-6	One-Person Company - application for conversion
5	INC-27	Conversion of a public company into a private company or private company into a public company
6	INC-20	Intimation to Registrar of revocation/surrender of license issued
7	DPT-3	Return of deposits
8	MSC-1	Application to ROC for obtaining the status of a dormant company
9	MSC-4	Application for seeking the status of active company
10	SH-8	Letter of Offer
11	SH-9	Declaration of Solvency
12	SH-11	Return in respect of buy-back of securities

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- In the case of multiple applications, all the applications, e-forms, or documents shall be examined and decided upon by the Registrar of the CPC. They shall come into force with effect from 16.02.2024.

G.S.R.No.107(E) dated 14.02.2024

- + **MCA notifies the establishment of the Central Processing Center:** MCA, vide notification dated 02.02.2024, notified the establishment of the CPC, at the Indian Institute of Corporate Affairs in IMT Manesar, Gurgaon, with nationwide jurisdiction. This center is designated for processing and disposing e-forms submitted under the Companies (Registration of Offices and Fees) Rules, 2014.

The CPC will handle e-forms along with the prescribed fees. However, the jurisdictional Registrar, other than the Registrar of the CPC, within whose jurisdiction the registered office of the company is situated shall continue to have jurisdiction over the companies whose e-forms are processed by the Registrar of the CPC.

G.S.R. No. 446(E) dated on 02.02.2024

- + **Relaxation of additional fees and extension of the due date of filing LLP Forms:** MCA, vide circular dated 07.02.2024, notified relaxation of additional fees and extension of the due date for filing Form No. LLP BEN-2 and LLP Form No. 4D.

Limited Liability Partnerships (LLPs) were required to file Form LLP BEN-2 and LLP Form No. 4D, to declare the information in compliance with the new rules notified by the MCA related to Significant Beneficial Owners and amended rules regarding beneficial interest in contributions received by LLPs. Due to the transition of the MCA-21 system from version-2 to version-3, and to encourage compliance among reporting LLPs, MCA has allowed LLPs to submit the aforementioned forms without paying any additional fees until 15.05.2024. These forms will be available for filing on the MCA portal (V3), starting from 15.04.2024.

General Circular No. 01/2024 dated on 07.02.2024

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