



My Dear Friend

I am presenting *Article on Monthly (June 2023) Legal Obligations + Legal updates (both) for India*

- 1. Any kind of offence attracting **Penalty + imprisonment (both)**.*
- 2. It's humbly suggested to stop committing offence.*
- 3. I trust that you will be enriched by reading this article*

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● *With best wishes from CA Satish Agarwal New Delhi* ●



Monthly (June 2023) Legal Obligations + Legal updates (both) for India

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Monthly (June 2023) Legal Obligations + Legal updates (both) for India

(A) Monthly (June 2023) Legal Obligations for India

1. Income Tax Act, 1961

S.No	Date of Event	Form/ Challan	Period Ending on	Frequency	Type of Legal Obligation
(i)	7 th June 2023	Challan 281	May 2023	Monthly	Deposit for TDS + TCS (both) by Non- Govt. Deductor
(ii)	7 th June 2023	Challan 285	May 2023	Monthly	Deposit for Equalization Levy (EQL)
(iii)	14 th June 2023	Form 16 B	May 2023	Monthly	Issue of TDS Certificate under Section 194-IA
(iv)	14 th June 2023	Form 16 C	May 2023	Monthly	Issue of TDS Certificate under Section 194-IB
(v)	14 th June 2023	Form 16 D	May 2023	Monthly	Issue of TDS Certificate under Section 194-IM
(vi)	14 th June 2023	Form 16 E	May 2023	Monthly	Issue of TDS Certificate under Section 194-S
(vii)	15 th June 2023	Form 3BB	May 2023	Monthly	Filing of return for transactions by stock exchange where client's code already modified

(viii)	15 th June 2023	Form 24G	May 2023	Monthly	Filing of return for TDS + TCS (both) by Govt. deductor without depositing tax to exchanger's (govt.) account
(ix)	15 th June 2023	Form 280	June 2023	Quarterly	Deposit for advance tax @15% (1 st Instalment) against estimated total tax for year ending of March 31, 2024
(x)	15 th June 2023	Form 16A	March 2023	Quarterly	Issue of TDS certificate by non govt. deductor to non govt. + non govt. (both) deductees
(xi)	15 th June 2023	Form 16	March 2023	Annually	Issue of TDS Certificate by employer to employees
(xii)	15 th June 2023	Form 64D	March 2023	Annually	Filing of return for income paid + credited (both) by investment fund against its Unit holder
(xiii)	29 th June 2023	Form 3CEK	March 2023	Annually	Filing of return for activities carried by eligible investment fund under section 9A.
(xiv)	30 th June 2023	Form 26QB	May 2023	Monthly	Filing of challan-cum-return for TDS under Section 194-IA
(xv)	30 th June 2023	Form 26QC	May 2023	Monthly	Filing of challan-cum-return for TDS under Section 194-IB
(xvi)	30 th June 2023	Form 26QD	May 2023	Monthly	Filing of challan-cum-return for TDS under Section 194-M
(xvii)	30 th June 2023	Form 26QE	May 2023	Monthly	Filing of challan-cum-return for TDS under Section 194-S



(xviii)	30 th June 2023	Form 26QAA	March 2023	Quarterly	Filing of return for non-deduction of TDS on interest on time deposits by banks
(xix)	30 th June 2023	Form 1 or 2	March 2023	Annually	Filing of return for Securities Transaction Tax (STT) by Listed Companies + Mutual Funds (both)
(xx)	30 th June 2023	Form 1	March 2023	Annually	Filing of return for Equalisation Levy like Google Tax + Tax on Digital Advertisements + etc. by Indian service recipient to foreign service provider when payments exceeding INR 1 lac in financial year
(xxi)	30 th June 2023	Form 64B	March 2023	Annually	Filing of return for income distributed by business trust to its unit holders.
(xxii)	30 th June 2023	Form 64C	March 2023	Annually	Filing of return for income distributed by Alternation Investment Fund (AIF) to its unit holders.
(xxiii)	30 th June 2023	Form 58C	March 2023	Annually	Filing of report for activities carried by approved institution + public sector company to National Committee under section 35AC(4) + (5) (all)
(xxiv)	30 th June 2023	----	March 2024	One Time	Linking of PAN with Aadhaar with late fee INR 1000



2. Goods and Services Tax (GST) Act, 2017

S.No	Date of Event	Form/ Challan	Period Ending on	Frequency	Type of Legal Obligations
(i)	From 1st May 2023	----	March 2024	One Time	<i>Commencing of mandatory e-invoicing where turnover exceeding INR 10 cr. for year ending on March 31, 2023</i>
(ii)	1st May 2023 to 30th June 2023	----	March 2022	One Time	<i>Filing of GSTR-4 + GSTR-9 + GSTR-10 (all) from July 01, 2017 to March 31, 2022 with concessional maximum late fee</i>
(iii)	10th June 2023	GSTR - 7	May 2023	Monthly	<i>Filing of return by Tax Deductor</i>
(iv)	10th June 2023	GSTR - 8	May 2023	Monthly	<i>Filing of return by E-Commerce operator</i>
(v)	11th June 2023	GSTR - 1	May 2023	Monthly	<i>Filing of return where annual turnover exceeding INR 5 crore</i>
(vi)	13th June 2023	IFF	May 2023	Monthly	(a) <i>Uploading of invoice under QRMP scheme not required for June + Sep + Dec + May Month</i> or (b) <i>Uploading of invoice under QRMP scheme required for May + June + July + August + Oct + Nov + Jan + Feb Month</i>
(vii)	13th June 2023	GSTR - 6	May 2023	Monthly	<i>Filing of return by Input Service Distributor (ISD)</i>



(viii)	20 th June 2023	GSTR - 5	May 2023	Monthly	Filing of return by Non-resident dealer
(ix)	20 th June 2023	GSTR - 5A	May 2023	Monthly	Filing of return by OIDAR service provider
(x)	20 th June 2023	GSTR - 3B	May 2023	Monthly	Deposit for GST where annual turnover exceeding INR 5 crore
(xi)	22 nd June 2023	GSTR - 3B	May 2023	Monthly	Deposit for GST where annual turnover not exceeding 5 crore for Category- I States
(xii)	24 th June 2023	GSTR - 3B	May 2023	Monthly	Deposit for GST where annual turnover not exceeding INR 5 crore for Category- II States
(xiii)	25 th June 2023	GSTR - 3B	May 2023	Monthly	Deposit for GST where annual turnover not exceeding INR 5 crore + opted QRMP Scheme
(xiv)	25 th June 2023	GSTR- PMT-06	May 2023	Monthly	Deposit for tax for QRMP Scheme
(xv)	28 th June 2023	GSTR - 11	May 2023	Monthly	Filing of return by Unique Identification Number (UIN) holder like embassies + etc. (both) to get refund against ITC



3. Miscellaneous (FEMA + Companies + ESI + EPF + LLP + Etc.) Acts

S.No	Date of Event	Act	Application Form/Challan	Period Ending on	Frequency	Type of Legal Obligations
(i)	1 st April 2023	Companies Act, 2013	----	April 2024	One time	Installation of Audit trail feature in existing accounting software (Tally) for book keeping by 100% companies
(ii)	7 th June 2023	FEMA, 1999	ECB - 2	May 2023	Monthly	Filing of ECB return by borrower
(iii)	15 th June 2023	ESI, 1948	ESI	May 2023	Monthly	Deposit for ESI by employer
(iv)	15 th June 2023	Provident Fund, 1952	ECR	May 2023	Monthly	Filing of challan-cum-return for PF
(v)	26 th June 2023	Provident Fund, 1952	----	March 2024	One time	Filing of application for higher pension @ 9.49% instead of @ 8.33% from employer's contribution
(vi)	30 th June 2023	Companies Act, 2013	DPT-3	March 2023	Annually	Filing of return for deposits + exempted deposits (both)
(vii)	30 th June 2023	----	AFN-2A	March 2023	Annually	Filing of modified details for Importer Exporter Code (IEC) to Directorate General of Foreign Trade (DGFT).



(viii)	30th June 2023	<i>Companies Act, 2013</i>	CSR-2	March 2023	<i>Annually</i>	<i>Filing of report for Corporate Social Responsibility (CSR) by eligible companies</i>
(ix)	30th June 2023	<i>Companies Act, 2013</i>	MBP-1	March 2023	<i>Annually</i>	<i>Submitting of Disclosure for Interest + Non-disqualification by directors to company.</i>
(x)	30th June 2023	<i>Companies Act, 2013</i>	--	June 2023	<i>Quarterly</i>	<i>Holding of 1st Meeting of board of directors of companies</i>



(B) Monthly (June 2023) Legal Updates for India

1. Income Tax Act, 1961

- (i) CPC **announced** that **Income-tax Return (ITR) Forms 1 + 2 + 4 now available for filing** against assessment year 2023-2024 (financial year ending on March 31, 2023)
- (ii) CBDT announced that **Leave encashment** received from employer at time of retirement of non-Government employee now **exemption increased from INR 3 lac to INR 25 Lac** ● Vide Notification no. 31 dated May 24, 2023
- (iii) CBDT notified that **Angel tax** on certain persons be **excluded from applicability of section 56(2)(viib)** of Income-tax Act, 1961 ● Vide Notification no.29 dated May 24, 2023 ● Notification no. 30 dated May 24, 2023 ● Notification no. G.S.R. 127(E), dated February 19, 2019 issued by DPIIT
- (iv) CBDT clarified various provisions **consequential to amendments by Finance Act, 2023** for Charitable + Religious Trust ● Vide Circular No. 6 dated May 24, 2023
- (v) CBDT issued **guidelines for compulsory selection of ITRs** against complete scrutiny during financial year ending on March 31, 2024 ● Vide guidelines dated May 24, 2023



- (vi) CBDT prescribed *manners for calculation of tax on Net winnings from online games* against new provision inserted through Finance Act, 2023 ● Vide Circular no. 5 dated May 22, 2023 ● Notification no. 28 dated May 22, 2023
- (vii) CBDT notified that Tax Collection at Source (TCS) applicable @ 20% against payments for expenses outside India through *International credit card* ● Vide Notification dated May 16, 2023
- (viii) CBDT notified that *Tax exemption granted to income earned by Food Safety & Standards Authority of India (FSSAI) + Pune Metropolitan Region Development Authority (PMRDA) both* ● Vide Notification no. 26 dated May 10, 2023 (FSSAI) ● Notification no. 25 dated May 10, 2023 (PMRDA)



2. Goods and Services Tax (GST) Act, 2017

- (i) *GST's revenue collection for month of May 2023 INR 1,57,090 Crore (12% higher than GST revenue collection in May 2022)*
- (ii) *CBIC rolled out Automated Return Scrutiny Module for GST returns in ACES-GST backend application for Central GST officers ● Vide Press Release dated May 11, 2023*
- (iii) *CBIC reduced threshold criteria for E-invoicing against annual turnover from INR 10 Crore to INR 5 Crore applicable from August 01, 2023 ● Vide Notification no. 10/2023 –Central Tax dated May 10, 2023*
- (iv) *CBIC extended time limit of 7 days for reporting of old invoices on E-Invoice Registration Portals (IRPs) by taxpayers where Aggregate Annual Turnover exceeding INR 100 Crore + date of enforcement also deferred by 3 months ● Vide advisory dated May 06, 2023*
- (v) *GSTN issued advisory for timely filing of GST Returns to avoid last minute hassle for taxpayers ● Vide advisory dated May 04, 2023*



3. Reserve Bank of India (RBI), 1934

- (i) RBI *withdrawn currency notes INR 2000 from circulation* but be continued as legal tender ● Vide read RBI's Circular dated *May 19, 2023* ● Vide read the FAQs ● Vide read RBI's Master Direction dated *April 03, 2023* on detection, reporting and monitoring of counterfeit.

4. Companies Act, 2013

- (i) MCA prescribed *timeline for taking action by Regional Director, Registrar of Companies (ROC) + Official Liquidator (both) against mergers + amalgamations under fast track mode* ● Vide Notification dated *May 15, 2023*
- (ii) MCA notified *legally mandatory to file overdue financial statements + annual returns to submit application for strike-off in Form STK-2 for closure of company under strike-off mode* ● Notification dated *May 10, 2023*

5. International Taxation

- (i) CBDT notified *India's Double Taxation Avoidance Agreement (DTAA) with Chile* ● Vide Notification no. *24* dated *May 03, 2023*



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