



## NEWS CAPSULE

Monthly Newsletter

3<sup>rd</sup> November, 2021

## SPOTLIGHT

- Upon receiving requests from stakeholders, the Ministry of Corporate Affairs has waived off additional fees till 31-12-2021 for filing annual financial statements vide e-forms AOC-4, AOC-4 (CFS), AOC-4 (XBRL & non-XBRL) and MGT-7/MGT-7A for the financial year 2020-21. Only the normal fees will be applicable during this period. ([Click here to read the detailed notification](#)).
- The Reserve Bank of India issued master circular on prudential norms on income recognition, asset classification and provisioning pertaining to advances ([Click here to read the detailed notification](#)).
- The Central Board of Direct Taxes (CBDT) via notification 119/2021, dated 11<sup>th</sup> October, 2021, exempted certain citizens such as non-residents not being a company, non-residents being eligible foreign investors and certain foreign companies, from furnishing Return of Income from assessment year 2021-22 onwards, subject to specific conditions. ([Click here to read the detailed notification](#)).
- SEBI has issued revised formats for Limited Review/Audit Reports for issuers of listed non-convertible securities, mandating them to disclose financial results on a quarterly basis. The revised format also has brought forth some changes in the line items of the financial results. ([Click here to read the detailed notification.](#))

## HIGHLIGHTS

## MINISTRY OF CORPORATE AFFAIRS

MCA extends the last date for filing Form 8 (Statement of Account and Solvency) for LLPs to December 30, 2021	<a href="#">Extension of last date for filing Form 8</a>
MCA extends the last date of filing cost audit report to the Board of Directors till 30-11-2021.	<a href="#">Extension of last date for filing cost audit report</a>

## SECURITIES AND EXCHANGE BOARD OF INDIA

SEBI clarifies norms on transfer of securities to joint holder(s) in cases where one of the joint holders is deceased.	<a href="#">Norms on transfer of securities to joint holder(s)</a>
SEBI issues notes on streamlining issuance of SCORES authentication for companies intending to list their securities on SEBI recognised Stock Exchanges.	<a href="#">Guidance on Streamlining issuance of SCORES authentication</a>
SEBI extends relaxations relating to procedural matters	<a href="#">Relaxations relating to procedural matters</a>

## DIRECT TAX

CBDT issues Income Tax (31 <sup>st</sup> Amendment) Rules, 2021.	<a href="#"><u>Income Tax (31<sup>st</sup> Amendment) Rules, 2021</u></a>
CBDT provides exemption on dividend and interest income and long term capital gains to Sovereign Wealth Funds (SWF) and pension funds investing in infrastructure in India between 01-04-2020 and 31-03-2024.	<a href="#"><u>Exemption on dividend and interest income to SWF and Pension funds</u></a>

## INDIRECT TAX

CBIC issues clarifications on applicable GST rates and exemptions pertaining to certain services, following examination by the GST Council.	<a href="#"><u>Clarification regarding GST rates and exemptions relating to certain services</u></a>
CBIC issues clarifications regarding GST rates and classification for certain supplies, consequent to recommendations of the GST Council.	<a href="#"><u>Clarifications regarding GST rates and classification of certain supplies</u></a>

## INSURANCE REGULATORY AND DEVELOPMENT AUTHORITY OF INDIA

IRDAI issues notice on Do's and Don'ts to be followed while carrying out insurance transactions, to enhance cyber security awareness	<a href="#"><u>Do's and Don'ts for cyber security awareness</u></a>
IRDAI issues clarification on maintenance of current accounts in multiple banks by insurers	<a href="#"><u>Maintenance of current accounts in multiple banks</u></a>

## BANKING, FINANCIAL SERVICES & INSURANCE

RBI announces a uniform data format for furnishing credit information to Credit Information Companies.	<a href="#"><u>Data format for credit information announced</u></a>
RBI clarifies the eligible limit for perpetual debt instruments (PDI) denominated in foreign currency or rupee denominated bonds overseas as per Basel III Capital Regulations regarding the amount of capital funds that can be raised overseas.	<a href="#"><u>Eligible limits for instruments denominated in foreign currency/Rupee denominated bonds overseas</u></a>
RBI issues a master direction dated October 26, 2021 regarding Prudential norms on capital adequacy for Local Area Banks	<a href="#"><u>Prudential Norms on Capital Adequacy for Local Area Banks</u></a>
RBI extends the facility for banks lending to NBFCs for on-lending purposes, to continue classifying the same as priority sector lending till 31-03-2022.	<a href="#"><u>Classification of lending by banks to NBFCs for on-lending</u></a>
RBI issues procedural guidelines on Sovereign Gold Bond Scheme of the Government of India	<a href="#"><u>Guidelines on Sovereign Gold Bond Scheme</u></a>

## MISCELLANEOUS

ICAI has urged its members to file Form NFRA-2 Annual Return for the reporting period 2018-19 and also for the year ended 31-03-2020, immediately, without any delay, if not filed already, to avoid penalties	<a href="#"><u>Reminder to file NFRA-2 for specified periods immediately to avoid penal consequences</u></a>
ICAI issues Exposure Drafts of Amendments to various Engagement and Quality Control Standards and Other Documents for public comments. The public comments are expected by 07-12-2021.	<a href="#"><u>Exposure Drafts on Certain Engagement and Quality Control Standards</u></a>

## Compliance Calendar

● Tax compliance ● Statutory compliance ● SEBI compliance

Sunday	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday
	1	2	3	4	5	6
7	8	9	10	11	12	13
<ul style="list-style-type: none"> <li>● Due date for deposit of TDS/TCS for Oct-21</li> </ul>				<ul style="list-style-type: none"> <li>● GSTR-1 due date (Oct-2021)</li> </ul>		
14	15	16	17	18	19	20
<ul style="list-style-type: none"> <li>● Statement of deviations 32(1) – for Q2</li> <li>● Due date for issue of TDS certificate for tax deducted u/s 194 IA in Sep-2021</li> </ul>	<ul style="list-style-type: none"> <li>● Quarterly TDS (in respect of Tax deducted for payments other than salary) certificate for Q2</li> <li>● PF/ESI payment for Oct</li> </ul>					<ul style="list-style-type: none"> <li>● GSTR-3B due date for Oct-2021</li> </ul>
21	22	23	24	25	26	27
28	29	30				
	<ul style="list-style-type: none"> <li>● Form PAS-6 for the half year ended 30<sup>th</sup> September, 2021</li> </ul>	<ul style="list-style-type: none"> <li>● Due date for challan cum statement for TDS u/s 194 IA (Oct-2021)</li> </ul>				

### CONTACT US

#### MAHESHWARI & ASSOCIATES

##### CHARTERED ACCOUNTANTS

HEAD OFFICE - KOLKATA: | 6A "GEETHANJALI", 8B, MIDDLETON STREET, KOLKATA- 700071 | ☎ 33-2229-8936/6758/3237 | ✉ [KOLKATA@MAHESHWARIASSOCIATES.COM](mailto:KOLKATA@MAHESHWARIASSOCIATES.COM)

BANGALORE: | PARK PLAZA, 1<sup>ST</sup> FLOOR, NO 1 PARK ROAD, TASKER TOWN, BANGALORE - 560001 | ☎ 80-4124-2545 | ✉ [BANGALORE@MAHESHWARIASSOCIATES.COM](mailto:BANGALORE@MAHESHWARIASSOCIATES.COM)

MUMBAI: | 304F, B WING, SUMIT SAMRATH ARCADE, AAREY ROAD, GOREGOAN ROAD (WEST) - MUMBAI, 4000104 | ☎ 9152105868 | ✉ [MUMBAI@MAHESHWARIASSOCIATES.COM](mailto:MUMBAI@MAHESHWARIASSOCIATES.COM)

CHENNAI: | OLD NO.28, NEW NO.11, RUKMANI STREET, WEST MAMBALAM, CHENNAI - 600033 | ☎ 9840639722 | ✉ [CHENNAI@MAHESHWARIASSOCIATES.COM](mailto:CHENNAI@MAHESHWARIASSOCIATES.COM)