



**"What's
New?"**

March 25, 2020

"Relief in several statutory and compliance matters in view of COVID-19"

In view of COVID-19 outbreak, the Union Finance Minister has on March 24th announced several important relaxations in statutory and compliance matters in areas of income-tax, GST, customs & central excise, corporate affairs, Insolvency & Bankruptcy Code (IBC), etc. Separate notifications will be issued in this regard.

In this alert, we have discussed key announcements from FM's press conference.

Source: <https://pib.gov.in/PressReleaseDetail.aspx?PRID=1607942>

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Income-tax

- Due date for filing of return for FY 2018-19 extended from March 31, 2020 to June 30, 2020
- Aadhaar-PAN linking date extended from March 31, 2020 to June 30, 2020
- Payment of tax under **Vivad se Vishwas Scheme** extended from March 31, 2020 to June 30, 2020 and additional charges of 10% waived off
- All time lines like filing of appeal, passing of order, making investment, etc. under income-tax, Benami Property Act, Black Money Act, equalization levy, etc. falling due between March 20, 2020 to June 29, 2020 extended to June 30, 2020
- Due date for payment of advance tax and withholding tax (TDS) not extended, however, interest rate reduced from 12%/18% to 9% for the period March 20, 2020 and June 30, 2020

Financial services

Relaxation for 3 months in the following cases:

- Withdrawal of cash without any additional charges from any bank's ATM
- Waiver of fees charged for non-maintenance of minimum balance.
- Reduced bank charges for digital trade transactions for all trade finance consumers

GST/Indirect tax

- Last date for filing GSTR-3B, which falls due in March, April and May 2020 extended to June 30, 2020 without any interest, late fees and penalty for tax payer having aggregate annual turnover less than INR 5 Bn.; else would attract reduced rate of interest @ 9%
- Last date for opting for composition scheme is extended to June 30, 2020. Further, last date for making payments for quarter ending March 31, 2020 and filing of return for FY 2019-20 by composition dealers also extended till June 30, 2020
- Due date for filing GSTR-9 for FY 2018-19 extended from March 31, 2020 to June 30, 2020
- Due date for payment under **Sabka Vishwas Scheme** extended to June 30, 2020 without any interest
- All time lines for issue of notice, notification, approval order, sanction order, filing of appeal, furnishing of return, etc. for any compliance under GST laws extended to June 30, 2020 (where such time limit is expiring between March 20, 2020 to June 29, 2020)
- Custom clearance will operate 24*7 till end of June 30, 2020

Corporate affairs

- No additional fees shall be charged for late filing in respect of any document from April 1 to September 30, 2020
- Requirement of holding board meetings within 120 days shall be extended by a period of 60 days till next two quarters
- CARO, 2020 deferred from FY 2019-20 to FY 2020-21
- During FY 2019-20, independent director relaxed to hold even one meeting
- A Deposit reserve of 20% of deposits maturing during the FY 2020-21 can be created till June 30, 2020
- New companies can now file “declaration for commencement of Business” within 360 days from the date of incorporation
- Provision of minimum residency of at least 182 days of at least one director relaxed
- Default limit under IBC increased from INR 0.1 Mn to INR 10 Mn.

Contact us

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