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EDITORIAL

**Friends,**

The Income Tax Department has rolled out the new Annual Information Statement (AIS) on the Compliance Portal which provides a comprehensive view of information to a taxpayer with a facility to capture online feedback. The new AIS can be accessed through the link "Annual Information Statement (AIS)" under the "Services" tab on the new Income tax e-filing portal i.e. <https://www.incometax.gov.in>. The display of Form 26AS on TRACES portal will also continue in parallel till the new AIS is validated and completely operational.

The new AIS includes additional information relating to interest, dividend, securities transactions, mutual fund transactions, foreign remittance information etc. Taxpayer will be able to download AIS information in PDF, JSON, CSV formats.

Comparison to Form 26AS, AIS is a more comprehensive single reference document for taxpayers which can also be modified by the taxpayer. If the taxpayer feels that the information is incorrect, relates to other person/year, duplicate etc., a facility has been provided to submit online feedback. The reported value and value after feedback will be shown separately in the AIS. In case the information is modified/denied, the information source may be contacted for confirmation.

We recommend to verify the information shown in Annual Information Statement (AIS) and provide feedback if the information needs modification. The value shown in Taxpayer Information Summary (TIS) may be considered while filing the ITR. In case the ITR has already been filed and some information has not been included in the ITR, the return may be revised to reflect the correct information.

The department cautioned the taxpayers that AIS includes information presently available with it and there may be other transactions relating to them which are not presently displayed in the utility. "Taxpayers should check all related information and report complete and accurate information in the Income Tax Return," it said.

In case there is a variation between information on the tax deducted or collected at source or the details of tax paid as displayed in Form 26AS on TRACES portal and the ones displayed in AIS on Compliance Portal, the taxpayer may rely on the information displayed on TRACES portal for the purpose of filing income tax returns and for other tax compliance purposes, the department said.

Just to reiterate that we remain available over telecom or e-mail.

Truly Yours

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TAX CALENDAR

Due date	Form/Return/ Challan	Reporting Period	Description
7 th November 2021	Challan Form ITNS 281	OCTOBER 2021	Monthly payment of TDS on all types of payments
7 th November 2021	Challan Form ITNS 281	OCTOBER 2021	Monthly payment of TCS u/s 206C (other than government assessee)
7 th November 2021	Form No. 27C	OCTOBER 2021	Last date of submission of declaration i.e., for no TCS u/s 206C(1A) obtained from manufacturer to the Commissioner/Chief Commissioner of Income Tax as the case may be.
7 th November 2021	Form 15G and Form 15H	OCTOBER 2021	Submission of copy of declaration forms received from deductee by the deductor for non deduction of TDS under section 197A before the Chief Commissioner or Commissioner
7 th November 2021	Form No.26QB	OCTOBER 2021	Payment on transfer of certain immovable property other than agricultural land
11 th November 2021	GSTR - 1	OCTOBER 2021	Details of outward supplies of goods or services for October 2021 (to be filed by taxpayers whose turnover is exceeding Rs. 5 Crore or opted to file monthly return)
13 th November 2021	GSTR - 6	OCTOBER 2021	ISD - Return for input service distributor for October 2021.

INCOME TAX

NOTIFICATION

CBDT ROLLS OUT E-SETTLEMENT SCHEME 2021

OUR COMMENTS: The Central Board of Direct Taxes (CBDT) notified the e-Settlement Scheme, 2021 to settle pending Applications transferred to the Settlement Commission. This Scheme shall be applicable to pending applications in respect of which the applicant has not exercised the option under sub-section (1) of section 245M of the Act and which has been allotted or transferred by Central Board of Direct Taxes to an Interim Board.

The Interim Board shall conduct e-settlement of pending applications allocated or transferred to it under paragraph 3, in accordance with the provisions of this Scheme. The Interim Board shall have such income-tax authority, ministerial staff, executive or consultant to assist the members of the Interim Board, as considered necessary by Central Board of Direct Taxes. Where in the course of any proceedings before the Interim Board any facts not contained in the settlement application (including the annexure and the statements and other documents accompanying such annexure) are sought to be relied upon, they shall be submitted to the Interim Board in writing and shall be verified in the same manner as provided for in the settlement application.

The proceedings before the Interim Board shall not be open to the public and no person (other than the applicant, his employee, the concerned officers of the Interim Board or the Income-tax authority or the authorized representatives) shall, without the permission of the Interim Board, remain present during such

proceedings, even on video conferencing or video telephony. The opportunity for hearing through video conferencing or video telephony shall be facilitated by any Income-tax Authority as authorized by the Interim Board, who will provide the link and password to the applicant and concerned parties in advance. All communication of the Interim Board inward and outward shall be carried out by any Income-tax Authority as authorized by the Interim Board.

For the purposes of this Scheme, an electronic record shall be authenticated by the Interim Board, the Principal Commissioner or the Commissioner, by affixing its digital signature; the applicant or his authorized representative, by affixing his digital signature if he is required under the Rules to furnish his return of income under digital signature, and in any other case, by communicating through his registered e-mail address. The applicant shall not be required to appear either personally or through an authorized representative in connection with any proceedings under this Scheme before the Interim Board or before any Income-tax Authority or ministerial staff posted with the Interim Board.

The CBDT shall establish suitable facilities for video conferencing including telecommunication application software that supports video telephony at such locations as may be necessary, so as to ensure that the applicant, or his authorized representative, is not denied the benefit of this Scheme merely on the ground that such applicant or his authorized representative, or any other person does not have access to video conferencing at his end.

[For further details please refer the notification]

GST

GUIDELINES

GUIDELINES FOR ALLOWING ITC UNDER RULE 86A

OUR COMMENTS: GST policy wing of CBIC, vide guideline number CBEC-20/16/05/2021-GST/1552, dated 02nd November 2021, has issued guidelines for disallowing debit of Electronic Credit Ledger under Rule 86A of the CGST Rules 2017.

The guideline has been issued to clarify the doubts raised by the field formations on various issues pertaining to disallowing debit of input tax credit from electronic credit ledger, under Rule 86A of the Rules. Further, Hon'ble High Courts in some cases have emphasized the need for laying down guidelines for the purpose of invoking rule 86A.

The CBIC has come out with guidelines on blocking of tax credit by GST field officers, saying that such blocking should be on the basis of 'material evidence' and not just out of 'suspicion'. The guidelines laid down five specific circumstances in which such credit could be blocked by a senior tax officer. These include avilment of credit without any invoice or any valid document, or availing of credit by purchasers on invoices on which GST has not been paid by seller, the registered person i.e. the supplier or the recipient found to be non-existent, ITC availed without actually receiving any goods or services or both. The commissioner, or an officer authorised by him, not below the rank of assistant commissioner, must form an opinion for blocking of input tax credit (ITC) only after "proper application of mind" considering all the facts of the case.

The power of disallowing debit of amount from electronic credit ledger must not be exercised in a mechanical manner

and careful examination of all the facts of the case is important to determine cases(s) fit for exercising power under rules 86A. The government had introduced Rule 86A in GST rules in December 2019 giving powers to taxmen to block the ITC available in the electronic credit ledger of a taxpayer if the officer has "reasons to believe" that the ITC was availed fraudulently. Till early last month, taxmen had blocked Rs 14,000 crore worth of input tax credit (ITC) of 66,000 businesses under this rule.

Disallowing debit of amount from electronic credit ledger being, by its nature, extraordinary, has to be resorted to with utmost circumspection and with maximum care and caution. It contemplates an objective determination based on intelligent care and evaluation as distinguished from a purely subjective consideration of suspicion.

The reasons are to be on the basis of material evidence available or gathered in relation to fraudulent avilment of input tax credit or ineligible input tax credit availed as per the conditions/grounds under sub-rule (1) of Rule 86A.

These guidelines have recommended monetary limits for the division of powers between commissions, joint commissioners, and assistant commissioners on blocking of the tax credit. For blocking of ITC above Rs 5 crore, principal commissioner/ commissioner will take a decision. Where the monetary amount is in the range of Rs 1-5 crore, additional commissioner or joint commissioner will take a decision, while for those less than Rs 1 crore deputy commissioner/ assistant commissioner rank officer will take decision on ITC blocking.

[For further details please refer to the Guideline]

FEMA

DISCUSSION

FOREIGN CURRENCY NON-RESIDENT (FCNR) ACCOUNT, A GOOD INVESTMENT OPTION FOR NRI/NRO

OUR COMMENTS: For conducting a transaction, the Foreign Exchange Management Act, 1999 (FEMA) and the rules made, or directions issued thereunder may be referred to. The relevant principal rules are the **Foreign Exchange Management (Non-Debt Instrument) Rules, 2019** as amended from time to time. The directions issued are consolidated in Part II of the Master Direction No 12 on Acquisition and Transfer of Immovable Property under Foreign Exchange Management Act, 1999.

Non-resident Indian (NRI)ⁱ and an Overseas Citizen of India (OCI)ⁱⁱ acquire immovable property in India only if the requirements of the table are sufficed:

Particulars	NRI/ OCI (NDI Rules, 2019)
Purchase (other than agricultural land/ farmhouse/ plantation etc) from	Resident/ NRI/ OCI [24(a)]
Acquire as gift (other than agricultural land/ farmhouse/ plantation etc) from	Resident/ NRI/ OCI [24(b)] who is a relative
Acquire (any IP) as inheritance from	a. Any person who has acquired it under laws in force [24(c)]; b. Resident [24(c)]
Sell (other than agricultural land/ farmhouse/ plantation etc) to	Resident/ NRI/ OCI [24(e)]
Sell (agricultural land) to	Resident [24(d)]
Gift (other than agricultural land) to	Resident/ NRI/ OCI [24(e)]
Gift (agricultural land) to	Resident [24(d)]
Gift residential/ commercial property to	Resident/ NRI/ OCI [24(e)]

Accepted modes of payment for property acquired in India: Payment for immovable property has to be received in India through banking channels and is subject to payment of all taxes and other duties/ levies in India. The

payment can also be made out of funds held in NRE/ FCNR(B)/ NRO accounts of the NRIs/ OCIs. Payments should not be made through travellers' cheque and foreign currency notes.

Probability of Foreign Embassies/ Diplomats/ Consulate Generals to acquire property in India: Foreign Embassy/ Diplomat/ Consulate General, can purchase/ sell immovable property (other than agricultural land/ plantation property/ farm house) in India provided –

- Clearance from the Government of India, Ministry of External Affairs is obtained for such purchase/sale, and
- The consideration for acquisition of immovable property in India is paid out of funds remitted from abroad through banking channels.

All other acquisitions/ transfers by foreign nationals will require the prior permission of RBI.

Probability of Long Term Visa (LTV) holder to acquire property in India: Citizen of Pakistan, Bangladesh or Afghanistan belonging to minority community (Hindu, Christian, Sikh, Parsi, Buddhist, Jain) in that country and residing in India who has been granted an LTV by the Central government can purchase only one residential immovable property in India as dwelling unit for self-occupation and only one immovable property for carrying out self-employment. However, such acquisition is subject to the conditions as specified under Rule 28 of Foreign Exchange Management (Non-Debt Instrument) Rules, 2019.

Probability of a spouse of an NRI/ OCI who is not a NRI/ OCI to acquire property in India: A person resident outside India, not being a Non-Resident Indian or an Overseas Citizen of India, who is a spouse of a Non-Resident Indian or an Overseas Citizen of India may acquire one immovable property (other than agricultural land/ farm house/ plantation property), jointly with his/ her NRI/ OCI spouse subject to the conditions laid down in regulation 6 of FEMA 21(R).

CUSTOMS

NOTIFICATION

FIXATION OF TARIFF VALUE OF EDIBLE OILS, BRASS SCRAP, ARECA NUT, GOLD AND SILVER

OUR COMMENTS: The Central Board of Indirect Taxes & Customs, amended notification No. 36/2001-Customs (N.T.) vide Notification No. 87/2021- CUSTOMS (N.T.) dated 29.10.2021

In the said notification, for TABLE-1, TABLE-2, and TABLE-3 the following Tables shall be substituted, namely: -

TABLE-1

Sl. No.	Chapter/ heading/ sub-heading/tariff item	Description of goods	Tariff value (US \$Per Metric Tonne)
(1)	(2)	(3)	(4)
1	1511 10 00	Crude Palm Oil	1239
2	1511 90 10	RBD Palm Oil	1252
3	1511 90 90	Others – Palm Oil	1246
4	1511 10 00	Crude Palmolein	1259
5	1511 90 20	RBD Palmolein	1262
6	1511 90 90	Others – Palmolein	1261
7	1507 10 00	Crude Soya bean Oil	1406
8	7404 00 22	Brass Scrap (all grades)	5925

Table 2

(1)	(2)	(3)	(4)
1.	71 or 98	Gold, in any form, in respect of which the benefit of entries at serial number 356 of the Notification No. 50/2017-	581 per 10 grams

		Customs dated 30.06.2017 is availed	
2.	71 or 98	Silver, in any form, in respect of which the benefit of entries at serial number 357 of the Notification No. 50/2017- Customs dated 30.06.2017 is availed	777 per kilogram
3.	71	(i) Silver, in any form, other than medallions and silver coins having silver content not below 99.9% or semi-manufactured forms of silver falling under sub-heading 7106 92; (ii) Medallions and silver coins having silver content not below 99.9% or semi-manufactured forms of silver falling under sub-heading 7106 92, other than imports of such goods through post, courier or baggage.	777 per kilogram
4.	71	(i) Gold bars, other than tola bars, bearing manufacturer's or refiner's engraved serial number and weight expressed in metric units; (ii) Gold coins having gold content not below 99.5% and gold findings, other than imports of such goods through post, courier or baggage.	581 per 10 grams

Table 3

(1)	(2)	(3)	(4)
1	080280	Areca nuts	5252(i.e., no change)"

[For further details please refer the Notification]

DGFT

NOTIFICATION

AMENDMENT IN IMPORT POLICY CONDITION OF UREA [EXIM CODE 31021000] IN THE ITC (HS) 2017, SCHEDULE - I (IMPORT POLICY)

OUR COMMENTS: The Foreign Trade Policy, vide NOTIFICATION NO. 40/2015-2020, dated 3.11.2021, amends the policy condition of Urea [EXIM code 31021000] of Chapter 31 of ITC (HS), 2017, Schedule - I (Import Policy), with immediate effect, as under:

Exim Code	Item Description	Policy	Existing Policy Condition	Revised Policy Condition
31021000	Urea, whether or not in aqueous solution	State Trading Enterprise	Import allowed through STC, MMTC and RCF subject to Para 2.20 of Foreign Trade Policy, 2015-2020. However, import of Technical Grade Urea	Import allowed through RCF and NFL subject to Para 2.20 of Foreign Trade Policy, 2015-2020. In addition import of Urea is also allowed through IPL for a period upto 31.3.2022. However, import of Technical Grade Urea (TGU) meant for non-

			(TGU) meant for "non agriculture purpose / Industrial use/ NPK Manufactur ing shall be Free.	agricultural Purpos e/ industrial use/ -NPK Manufacturing shall be "Free".
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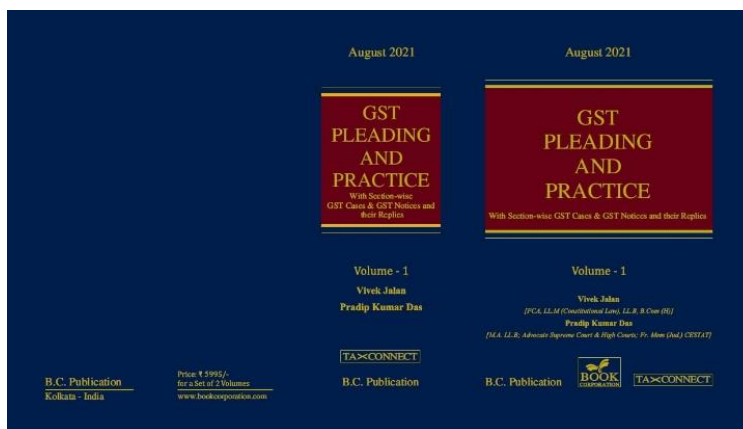
2. Effect of the Notification:

In addition to Rashtriya Chemicals & Fertilizers Limited (RCF), Import of Urea is allowed through National Fertilizers Limited (NFL) and Indian Potash Limited (IPL) subject to Para 2.20 of Foreign Trade Policy, 2015-2020. The NFL and IPL are designated as STE for import of Urea on Government account. However, IPL is allowed to import Urea on Government account till 31.03.2022 only. Henceforth, the MMTC and STC are dc-notified as STE for import of Urea.

[For further details please refer the Notification]

:IN STANDS

GST PLEADING AND PRACTICE: With Section-wise GST Cases & GST Notices and their Replies



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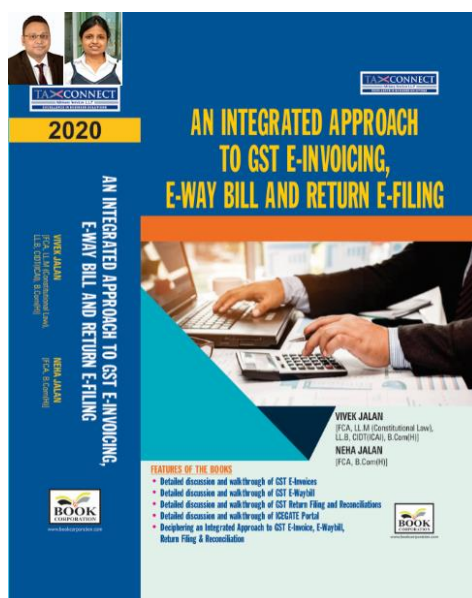
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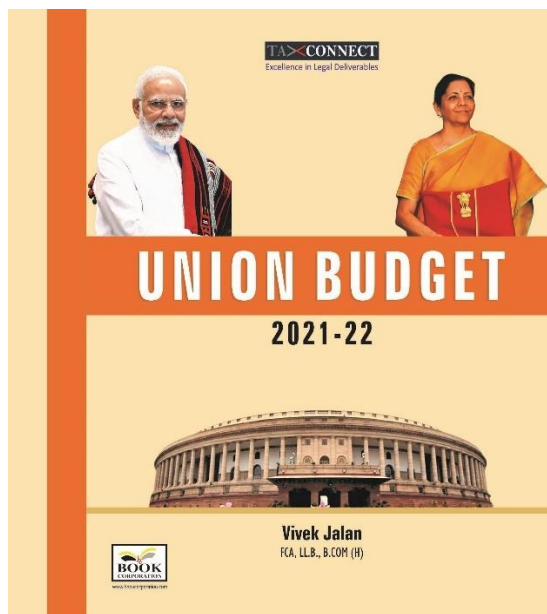
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- 5. Finance Bill**
- 6. Notes on Clauses**

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