

Kendr

Bi-Monthly Newsletter

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INTRODUCTION

Welcome to the 2nd issue of Kendr a bi-monthly newsletter from L N P & Associates.

GST continues to be in Focus with a modified draft act been issued, enrolment timelines been issued for various states

Regards, Team LNP

CORPORATE CORNER



Some of the significant notifications from the Ministry of Corporate Affairs ('MCA') are –

- Companies (Incorporation) Fourth Amendment Rules, 2016 dated 01 October 2016
- Companies (Registration Offices and Fees) Second Amendment Rules, 2016 dated 07 November 2016
- General Circular 12/2016 Relaxation of additional Fees and extension of last date for filing AOC-4, AOC-4 (XBRL), AOC-4 (CFS) and MGT-7 eforms under the Companies Act, 2013 dated 27 October 2016
- G.S.R. 1075(E).Amendment of Schedule II to the Companies Act, 2013 dated 17 November 2016

For further details visit www.mca.gov.in.

CORPORATE CORNER



The Reserve Bank of India ('RBI') has released a number of Notifications since 30 September 2016 the notable ones been –

- External Commercial Borrowings (ECB) – Extension and conversion dated 20 October 2016
- Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2016 dated 24 October 2016, 27 October 2016, 03 November 2016
- Issue of Rupee Denominated Bonds overseas dated 03 November 2016

For further details visit www.rbi.org.in.

CORPORATE CORNER



The Securities and Exchange Board of India ('SEBI') during the period from July 2016 has released a number of Notifications the notable ones been –

- Freezing of Promoter and Promoter Group Demat accounts for non-compliance with Certain Provisions of Listing Regulations dated 26 October 2016
- Securities And Exchange Board Of India (Issue Of Capital And Disclosure Requirements) (Fourth Amendment) Regulations, 2016 (w.e.f. November 30, 2016) dated 30 November 2016
- Securities And Exchange Board Of India (Employees' Service) (Amendment) Regulations, 2016 (w.e.f. November 30, 2016) dated 30 November 2016
- Securities And Exchange Board Of India (Infrastructure Investment Trusts) (Amendment) Regulations, 2016 dated 30 November 2016
- Securities And Exchange Board of India (Real Estate Investment Trusts) (Amendment) Regulations, 2016 dated 30 November 2016

For further details visit www.sebi.gov.in.

TAX CORNER



Significant tax announcements since 30 September 2016 are –

- Circular No. 35/2016 - Applicability of TDS provisions of section 194-I of the Income-tax Act, 1961 on lumpsum lease premium paid for acquisition of long term lease order dated 13 October 2016
- Circular No. 36/2016 : Taxability of the compensation received by the land owners for the land acquired under the Right to Fair Compensation and Transparency in Land Acquisition, Rehabilitation and Resettlement Act, 2013 ('RFCTLAAR Act') dated 25 October 2016
- Circular No. 37/2016 : Chapter VI-A deduction on enhanced profits dated 02 November 2016
- Income-tax (Amendment) Rules, 2016 (24th, 25th, 26th, 27th, 28th, 29th, 30th, 31st, 32nd, 33rd, 34th) dated 04, 05, 06, 07, 17 October 2016, 07, 15, 16, 21, 28, 29 November 2016 respectively.
- Notification No. 93/2016, No.149/251/2015-TPL / SO 3204(E) : Section 2(19AA) of the Income-tax Act, 1961 - Demerger - Notified Demerger dated 14 October 2016
- F. No. 370142/21/2016-TPL : Draft Rules for prescribing the method of valuation of fair market value in respect of the trust or the institution-Chapter XII-EB of the Income-tax Act, 1961 dated 24 October 2016

For further details visit www.incometaxindia.gov.in.

COMPLIANCE CORNER



Due dates in the month of December 2016, January and February 2017 are –

- ❑ Depositing of TDS / TCS collected in the previous months – **7th of every month**
- ❑ Quarterly statement of TDS deposited for the quarter ending December 30, 2016 – **15 January 2017**
- ❑ Income tax advance – 3rd installment – **15 January 2017**

FOCUS



Goods and Services Tax (GST) continues to be in the limelight. In the GST Council meeting held on 3 November 2016 a four tier tax structure namely 5%, 12%, 18% and 28% was finalised.

- Essential items including food, which presently constitute approximately half of the consumer price index basket, will be taxed at zero rate.
- 5% tax rate would be applicable for items of mass consumption.
- Highest slab rate would be applicable to items which are currently taxed at 30%-31% (Excise duty plus VAT). Demerit goods such as tobacco, aerated drinks, pan masala, and luxury car will be taxed at 28% with an additional cess.
- Rate of 12% and 18% will be levied on other items. Most services will come under 18% GST slab while other services will be taxed at 12%

Schedule for state wise enrolment of GST has been released which commences from 08 November 2016 and planned to be completed by 20 March 2017. Further, revised draft law has been issued.

With demonetisation of Rs.500 and Rs.1,000 announced on 08 November 2016 there has been pressure from various quarters including state governments to push the implementation of GST from 01 April 2017 the expected date to a later date.

ABOUT L N P & ASSOCIATES

L N P & Associates is an assurance and consulting firm registered with the Institute of Chartered Accountants of India based out of Chennai. Visit our website www.lnpassociates.net to know more about us.

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