

# Kendr

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Bi-Monthly Newsletter

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# INTRODUCTION

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**W**elcome to Kendr a bi-monthly newsletter from L N P & Associates. **Kendr** in Sanskrit means FOCUS and true to its name the newsletter would be focusing on one key area in each of the issue while highlighting other important announcements since the last issue with respect to various relevant legislations.

We have classified the newsletter into sections called 'CORNERS' thereby allowing the reader to 'JUMP' into the section of their interest.

Our Focus in this issue would be on GST and an overview of its current status.

We sincerely hope that you find this newsletter useful and welcome you to its first issue.

*Regards, Team LNP*

# CORPORATE CORNER



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

- Companies (Accounts) Amendment Rules, 2016 dated 27 July 2016
- Companies (Share Capital and Debentures) Fourth Amendment Rules, 2016 dated 12 August 2016 and Companies (Share Capital and Debentures) Third Amendment Rules, 2016 dated 19 July 2016
- General Circular 9/2016 – Issuance of rupee bonds to overseas investors by Indian companies - Clarification regarding applicability of provisions of Chapter III of the Companies Act, 2013 dated 03 August 2016
- S.O.2922(E) – Notification for amendment to Schedule V of Companies Act, 2013 dated 12 September 2016

For further details visit [www.mca.gov.in](http://www.mca.gov.in).

# CORPORATE CORNER



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

- Master Direction - Non-Banking Financial Companies Acceptance of Public Deposits (Reserve Bank) Directions, 2016 dated 25 August 2016
- Master Direction - Miscellaneous Non-Banking Companies (Reserve Bank) Directions, 2016 dated 25 August 2016
- Master Direction - Non-Banking Financial Company - Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016 dated 01 September 2016
- Master Direction - Non-Banking Financial Company – Non-Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016 dated 01 September 2016
- Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) (Thirteenth Amendment) Regulations, 2016 dated 09 September 2016

For further details visit [www.rbi.org.in](http://www.rbi.org.in).

# CORPORATE CORNER



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

- SEBI (Listing Obligations and Disclosure Requirements) (Second Amendment) Regulations, 2016 dated 08 July 2016
- SEBI (Foreign Portfolio Investors) (Amendment) Regulations, 2016 dated 08 July 2016
- Circular on Revised Formats for Financial Results and Implementation of Ind-AS by Listed Entities dated 05 July 2016
- Circular on Revised Formats for Financial Results and Implementation of Ind AS by listed entities which have listed their debt securities and/or non-cumulative redeemable preference shares dated 10 August 2016

For further details visit [www.sebi.gov.in](http://www.sebi.gov.in).

# TAX CORNER



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Significant tax announcements from July 2016 are –

- Circular No. 27/2016 – Clarifications on the Income Declaration Scheme, 2016 dated
- DBR. No. Leg. BC. 13/09.07.005/2016-17 – Income Declaration Scheme, 2016 – Acceptance of cash over the counter dated 08 September 2016
- Notification No.59/2016 [F.No.V.27015/2/2016-SO(NAT.COM)]/SO 2380(E) – Section 35AC of the Income-tax Act, 1961 – Eligible Projects or Schemes, Expenditure on – Notified Eligible Projects or Schemes dated 12 July 2016
- Extension with respect to filing of returns from 30 September 2016 to 17 October 2016 vide order dated 09 September 2016

For further details visit [www.incometaxindia.gov.in](http://www.incometaxindia.gov.in).

# COMPLIANCE CORNER



Due dates in the month of October, November and December 2016 are –

- ❑ Depositing of TDS / TCS collected in the previous months – **7<sup>th</sup> of every month**
- ❑ Quarterly statement of TDS deposited for the quarter ending September 30, 2016 – **15 October 2016**
- ❑ Filing of income tax returns – **17 October 2016**
- ❑ Annual return of income for the assessment year 2016-17 in the case of an assessee if he/it is required to submit a report under section 92E pertaining to international or specified domestic transaction(s) – **30 November 2016**
- ❑ Audit report under section 44AB for the assessment year 2016-17 in the case of an assessee who is also required to submit a report pertaining to international or specified domestic transactions under section 92E – **30 November 2016**
- ❑ Report to be furnished in Form 3CEB in respect of international transaction and specified domestic transaction – **30 November 2016**
- ❑ Income tax advance – 3<sup>rd</sup> installment – **15 December 2016**



# FOCUS



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The Constitution Amendment Bill for Goods and Services Tax popularly known as GST has been approved by The President of India on 08 September 2016 post its passage in the Parliament (Rajya Sabha on 3 August 2016 and Lok Sabha on 8 August 2016) and ratification by more than 50 percent of state legislatures.

GST, which is considered as the biggest tax reform since Independence, will subsume excise and service tax, and various other local levies including VAT and octroi.

The Government of India has released a Model Draft Law in June 2016, which lays down the provisions. The GST Council formed would be chaired by the Union Finance Minister and will have Minister of State in charge of revenue and state finance ministers as members. In its first council meeting, certain key decisions were made such as exemptions based on turnover, for certain states etc. Decision with respect to the authority over service tax assesses could not be finalised. Further, the CBEC has released the draft rules and formats.

The next session of the GST Council is schedule for October 18 – 20.

# ABOUT L N P & ASSOCIATES

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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](http://www.lnpassociates.net) to know more about us.

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