

Government has decided to increase the safe harbour from 10% to 20% u/s 43CA for the period from 12.11.2020 to 30.06.2021 in respect of only primary sale of residential units of value up to ₹ 2 crore. Consequential relief by increasing the safe harbour from 10% to 20% shall also be allowed to buyers of these residential units u/s 56(2)(x) for the said period. Therefore, for these transactions, circle rate shall be deemed as sale/purchase consideration only if the variation between the agreement value and the circle rate is more than 20%.

Refer: https://www.incometaxindia.gov.in/Lists/Press%20Releases/Attachments/876/PressRelease_IT_relief_for_Real_estate_Developers_and_Home_Buyers_13_11_20.pdf



GST

Due Date for filing of Annual Return & Reconciliation Statement for the FY 2018-19 extended upto 31st December, 2020

CBIC vide Notification No. 80/2020-CT dt 28th October, 2020 has **extended** the time limit for furnishing of the Annual Return in **Form GSTR-9** and Reconciliation Statement in **Form GSTR-9C** specified under section 44 of the CGST Act read with Rule 80 of the CGST Rules, electronically through the common portal, **for the financial year 2018-2019 till the 31st December, 2020.**

Amendment in section 39 of the CGST Act, 2017

The Central Government vide Notification No. 81/2020-CT dt 10th November, 2020 has appointed the **10th day of November, 2020**, as the date on which the provisions of section 97 of the Finance (No. 2) Act, 2019 (23 of 2019) shall come into force.

Thirteenth amendment (2020) to the CGST Rules, 2017

The Central Government vide Notification No.82/2020-CT dt 10th November, 2020 has made following amendments in the **Central Goods & Services Tax Rules, 2017 :-**

1. Substitution of Rules 59, 60 and 61 w.e.f. from the 1st day of January 2021
2. Insertion of Sub-Rule (6) to Rule 61- Form and manner of submission of monthly return
3. Insertion of Rule 61A- Manner of opting for furnishing quarterly return
4. Amendment in Rule 62- Form and manner of submission of statement and return
5. Amendment in Form GSTR-1 and insertion of Form GSTR-2B

Due date for filing of FORM GSTR-1

The Central Government vide Notification No.83/2020-CT dt 10th November, 2020 has notified the due dates for filing of Form-GSTR-1 w.e.f. 1st January, 2021 as under:-

Sl. No.	Form GSTR-1	Due Date
1.	For Monthly Return Filers	11 th day of the month succeeding such tax period
2.	For the class of registered persons required to furnish return for every quarter under proviso to sub-section (1) of section 39 of the said Act	13 th day of the month succeeding such tax period.

Notification of Class of Persons under Proviso to Section 39(1)

CBIC vide Notification No.84/2020-CT dt 10th November,2020 has notified the registered persons, other than a person referred to in section 14 of the IGST Act, 2017, **having an aggregate turnover of up to ₹ 5 crore in the preceding financial year, and who have opted to furnish a return for every quarter, under rule 61A(1) as the class of persons who shall, furnish a return for every quarter from January, 2021 onwards, and pay the tax due every month in accordance with the proviso to section 39(7) of the CGST Act, namely:**

- (i) the return for the preceding month, as due on the date of exercising such option, has been furnished:
 - (ii) where such option has been exercised once, they shall continue to furnish the return as per the selected option for future tax periods, unless they revise the same.
- A registered person whose **aggregate turnover crosses ₹ 5 crore** during a quarter in a financial year shall not be eligible for **furnishing of return on quarterly basis** from the first month of the succeeding quarter.
 - For the registered person falling in the class specified in column (2) of the Table below, who have furnished the return for the tax period October, 2020 on or before 30th November, 2020, **it shall be deemed that they have opted under sub-rule (1) of rule 61A of the said rules for the monthly or quarterly furnishing of return as**

mentioned in column (3) of the said Table:-

TABLE

Sl. No.	Class of registered person	Deemed Option
(1)	(2)	(3)
1.	Registered persons having aggregate turnover of up to 1.5 crore rupees, who have furnished FORM GSTR-1 on quarterly basis in the current financial year	Quarterly return
2.	Registered persons having aggregate turnover of up to 1.5 crore rupees, who have furnished FORM GSTR-1 on monthly basis in the current financial year	Monthly return
3.	Registered persons having aggregate turnover more than 1.5 crore rupees and up to 5 crore rupees in the preceding financial year	Quarterly return

- The registered persons referred to in column (2) of the said Table, may change the default option electronically, on the common portal, during the period from 5th day of December, 2020 to 31st day of January, 2021.

Further, CBIC vide [Circular No.143/13/2020- GST dt 10th November, 2020](#) has issued few clarifications regarding **Quarterly Return Monthly Payment (QRMP) Scheme**.

Notification of special procedure for making payment of 35% as tax liability in first two month

CBIC vide [Notification No.85/2020-CT dated 10th November,2020](#) has notified the registered persons under proviso to section 39 (1) of the CGST Act, who have opted to furnish a return for every quarter or part thereof, as the class of persons who may, in first month or second month or both months of the quarter, w.e.f. 1st January,2021, follow the special procedure such that the said persons may pay the tax due under proviso to section 39 (7) of the said Act, by way of making a deposit of an amount in the electronic cash ledger equivalent to, -

- (i) 35 % of the tax liability paid by debiting the electronic cash ledger in the return for the preceding quarter where the return is furnished quarterly; or

(ii) the tax liability paid by debiting the **electronic cash ledger** in the return for the last month of the immediately preceding quarter where the return is furnished monthly:

Provided that no such amount may be required to be deposited-

(a) for the first month of the quarter, where the balance in the electronic cash ledger or electronic credit ledger is adequate for the tax liability for the said month or where there is nil tax liability;

(b) for the second month of the quarter, where the balance in the electronic cash ledger or electronic credit ledger is adequate for the cumulative tax liability for the first and the second month of the quarter or where there is nil tax liability:

Provided further that registered person shall not be eligible for the said special procedure unless he has furnished the return for a complete tax period preceding such month.

Explanation- For the purpose of this notification, the expression “a complete tax period” means a tax period in which the person is registered from the first day of the tax period till the last day of the tax period.

Rescindment of Notification 76/2020-CT dt 15.08.2020

The Central Government vide [Notification No.86/2020-CT dt 10th November,2020](#) has rescinded Notification 76/2020-CT dt 15.08.2020 wherein the due dates of furnishing the return in FORM GSTR-3B for October, 2020 to March, 2021 was prescribed.

Extension of due date for furnishing of FORM ITC-04 for the period July- September 2020 till 30th November, 2020

The CBIC vide [Notification No.87/2020-CT dt 10th November,2020](#) has extended the time limit for furnishing the declaration in **FORM GST ITC-04**, in respect of goods dispatched to a job worker or received from a job worker, during the period from July, 2020 to September, 2020 till the 30th day of November, 2020.

This notification shall be deemed to have come into force with effect from the 25th day of October, 2020.

Implementation of e-invoicing for the taxpayers having aggregate turnover exceeding ₹ 100 Cr from 1st January 2021

The Central Government vide [Notification](#)

No.88/2020-CT dt 10th November, 2020 has amended Notification No-13/2020- CT, dt 21st March, 2020 to **implement e-invoicing for the taxpayers having aggregate turnover exceeding ₹ 100 Crores from 1st January 2021** instead of ₹ 500 Crores.

CUSTOM

Contactless delivery of international courier consignments

CBIC vide Circular No. 47/2020-Customs dt 20th October, 2020 has decided to allow the delivery of international courier shipments, based on the OTP validation as follows:

- (i) Consignee gets OTP on their mobile number which has been registered with the authorised courier. The authorised courier should exercise due diligence to ensure that the mobile number belongs to the consignee at the time of registering the phone number.
- (ii) At the time of delivery, the authorised courier electronically validates the OTP from the consignee.
- (iii) Upon successful validation, the shipment is delivered as per the instructions of the consignee. In case of failure to validate the OTP, the consignment will not be delivered.

The OTP based validation will be an alternative means of obtaining proof of delivery to the existing procedure of taking physical signatures.



Companies (Prospectus and allotment of securities) Rules 2020

The Ministry of Corporate Affairs via notification dated 16th October 2020 notified that Central Government has amended the Companies (Prospectus and allotment of securities) Rules, 2014, wherein in Rule 14, a proviso shall be inserted which states that “provided also that in case of offer or invitation of any securities to qualified institutional buyers, it shall be sufficient if the company passes a previous special resolution only once in a year for all the allotments to such buyers during the year.”

Refer: http://www.mca.gov.in/Ministry/pdf/SecuritiesAmendmentRules_16102020.pdf

Special measures under the Companies Act 2013 and LLP Act 2008 in view of COVID-19 outbreak

In continuation to the Ministry's General Circulars

No. 11/2020 dated 24th March, 2020 it has been further clarified via Circular no. 36/2020 dated 20th October, 2020 that the non-compliance of minimum residency in India for a period of at least 182 days by at least one director of every company, under Section 149 of the CA-13 shall not be treated as a non-compliance for the financial year 2019-20 and 2020-21 as well.

Refer: http://www.mca.gov.in/Ministry/pdf/GeneralCircularNo.36_20102020.pdf

Publication of notice u/s 75 of the Limited Liability Partnership Act, 2008 read with Rule 37(2) of Limited Liability Partnership Rules, 2009

The Ministry of Corporate Affairs have issued a notice dated 28th October, 2020 which contains the list of 137 LLPs which have made an application along with the consent of all the partners for striking off/removal of its/their names from the Registrar of LLPs either on the grounds that they are not carrying on the business or operation for a period of one year or more.

Refer: http://www.mca.gov.in/Ministry/pdf/NoticeLLP_28102020.pdf

Sensitizing general Public about Nidhi Companies

In order to make regulatory regime for Nidhi Companies more effective and also to accomplish the objectives of transparency and investor friendliness in corporate environment of the country, the Central Government has amended the provisions of the Companies Act, 2013 and Nidhi Rules w.e.f 15th August, 2019 requires that Companies have to apply to the Central Government for updation/declaration of their status as Nidhi Company.

In this regard, stakeholders have been advised to verify/ensure that the Nidhi Company in which they are planning to become member has been declared under the amended provisions as per the Companies Act, 2013.

Refer: http://www.mca.gov.in/Ministry/pdf/NoticeNidhi_26102020.PDF

Extension of LLP Settlement Scheme, 2020

In continuation to the Ministry's General Circulars No. 13/2020 dated 30th March, 2020 and 31/2020 dated 28th September, 2020, the timeline for filing belated documents due for filing till 31st August 2020 has been extended to 30th November 2020