



# FINANCE MINISTRY RELIEF MEASURES

*-March 24, 2020*

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The Government on March 24<sup>th</sup>, 2020 announced a slew of measures pertaining to Tax and other protocol to be followed during COVID-19. The Government has tried to address several issues in order to facilitate compliance keeping in view the difficulties our industries and corporates are facing.

## INCOME TAX

COMPLIANCE ISSUE	DUE DATE	EXTENDED DATE
Returns for FY 2018 – 19	31.03.2020	30.06.2020
Aadhar – PAN Linking	31.03.2020	30.06.2020
Notice/ statements/ orders/ documents to be submitted before any authority under Capital Gains head/ Wealth Tax act/ Black Money Act/ Benami Act/ STT Law/ CTT Law etc.	20.03.2020	30.06.2020
Vivaad se Vishwas scheme extended. No additional 10% amount required to be paid.	31.03.2020	30.06.2020
Any other compliance expiring within March 2020	31.03.2020	30.06.2020

**NOTE:** For delayed payments of advanced tax, self-assessment tax, regular tax, TDS, TCS, equalization levy, STT, CTT made between 20<sup>th</sup> March and 30<sup>th</sup> June 2020, reduced interest rate at 9% instead of 12%/18% p.a. (i.e. 0.75% p.m. instead of 1/1.5% p.m.) will be charged. No late fee/penalty shall be charged for delay relating to this period.

## GOODS & SERVICES TAX

COMPLIANCE ISSUE	DUE DATE	EXTENDED DATE
GSTR – 3B for March, April and May*	---	30.06.2020
Date for opting for composition scheme	---	30.06.2020
Date for filing GST annual returns of FY 18-19	31.03.2020	30.06.2020
Issue of Notice/ Notification/ approval order, sanction order, filing of appeal, furnishing of return, statements, applications, reports, any other documents	20.03.2020 to 29.06.2020	30.06.2020
Payment date under Sabka Vishwas Scheme	---	30.06.2020

\*For companies with turnover < ₹5 crores, there would be **no** interest, penalty or late payment fee. Reduced rate of interest @ 9% p.a. to be charged on delayed payments between 20.02.2020 to 30.06.2020 for companies having Turnover > ₹5 crore

### Other GST related announcements:

- ✓ The last date for making payments for quarter ended 31.03.2020 & filing of return for FY 2019 – 20 by composition dealers to be extended till last week of June 2020

## COMPANIES ACT

COMPLIANCE	EXISTING COMPLIANCE	RELIEF GRANTED
MCA 21 Registry: Moratorium Period from 01.04.2020 to 30.09.2020	Each form having prescribed additional fee for delayed filing	No additional Fee for delayed filing of forms
Conducting Board Meetings	Within 120 days	60 days relaxation till 30.09.2020
Applicability of recently notified CARO	For FY 2019 - 20	From FY 2020 - 21
Independent Director not holding one meeting w/o Non – independent directors	Violation of law	Not to be treated as violation for FY 2019 - 20
Requirement to create Deposit reserve of 20%	Before 30.04.2020	Extended till 30.06.2020
Deadline for Investment of 15% of debenture maturing during FY	----	Shifted to 30.06.2020
Newly Incorporated Company – filing of declaration for Commencement of Business	Within 6 months	+ 6 more months time allowed
Residency requirement for Company Director u/s 149 of the Act - if less than 182 days	Violation of law	Not to be treated as violation

## INSOLVENCY & BANKRUPTCY CODE

COMPLIANCE FOR	EXISTING PROVISION	RELIEF GRANTED
Threshold for default*	₹1 Lakh	₹1 crore

\*To prevent triggering of insolvency proceedings against MSMEs and other small companies Situation to be re – considered as on 30.04.2020.

Other Pointers:

- If the situation persists, may consider suspending Sections 7,9 and 10 for a period of 6 months.

## CUSTOMS & CENTRAL EXCISE

COMPLIANCE ISSUE	DUE DATE	EXTENDED DATE
Issue of Notice/ Notification/ approval order, sanction order, filing of appeal, furnishing of return, statements, applications, reports, any other documents	20.03.2020 to 29.06.2020	30.06.2020

Other Pointers:

- Custom Clearance to function as an essential service till 30<sup>th</sup> June 2020
- 24 \* 7 custom clearance till 30.06.2020 to avoid inconvenience to any importer.

## FINANCIAL SERVICES

- Debit Card holders may withdraw cash from ATMs of other banks without levy of any additional charges to encourage people not to travel to further places for cash requirements.
- Waiver on fee if minimum balance is not maintained in Bank account.
- Reduced bank charges for digital trade transactions for all trade finance customers.

## ACQUISORY VIEW

We understand that the highest echelons of the government are continuously monitoring the situation. We are of the view that further announcements in near future may be made by our government to ease the economic and financial difficulties faced by our industry. These announcements are expected to address the procedural constraints of corporates from time to time, if the situation so persists.

## CONTACT US

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