



**THE INSTITUTE OF
Company Secretaries of India**
भारतीय कम्पनी सचिव संस्थान
IN PURSUIT OF PROFESSIONAL EXCELLENCE
Statutory body under an Act of Parliament
(Under the jurisdiction of Ministry of Corporate Affairs)

Press Release

Chief of Bureau

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ICSI Welcomes the Union Budget 2021



CS Nagendra D Rao, President, ICSI

The Institute of Company Secretaries of India (ICSI) welcomes Budget 2021, unveiled by the Hon'ble Finance Minister Smt. Nirmala Sitharaman on 1st February, 2021.

Budget 2021 proposed a boost for the healthcare sector with a significant increase of 137% in the outlay. The decision of a total spend of around Rs.2 lakh crore on healthcare with Rs.35000 crore on Covid-19 vaccine development and inoculation is a much needed step.

With no income tax return filing for senior citizens above 75 years, having only pension and interest income, and setting up of faceless dispute resolution committee for individual tax payers, the Institute applauds the ease provided in compliance for seniors and small tax payers and making Income Tax Appellate Tribunal faceless.

As an extended arm of the Ministry, the Institute appreciates the initiative taken regarding the new rules for removal of double taxation for NRIs, and a reduction in the time period of tax assessments among other measures. Start-ups will get an extension in their tax holiday for an additional year. The advance tax liability on dividend income shall arise after declaration of payment of dividend.

Enhancing the advancement in Ease of doing business (EODB) index, a one market code for rationalising different security market regulations was proposed along with allowing One Person Companies (OPCs) to grow without a restriction on paid up capital and turnover. In furtherance, the OPCs will be allowed to convert in any type of company at any time, the residency limit for an Indian citizen to set up an OPC is reduced from 182 days to 120 days and Non Resident Indians (NRIs) will also be allowed to incorporate OPCs in India.

From proposing a scheme providing financial incentives for promoting digital mode of payment to creating MCA21 version 3.0 with additional modules for e-scrutiny, e-Adjudication, e-Consultation and Compliance Management, the first ever paperless Budget, emphasised on digitising governance and businesses.

Giving his insight on the Budget, CS Nagendra D Rao, President, The ICSI, said “Highlighting on the revival of the Indian Economy post Covid-19 pandemic, the reform measures of Budget 2021, focussing on the six pillars of the economy vis a vis, Health and Wellbeing, Physical & Financial Capital and Infrastructure, Inclusive Development for Aspirational India, Reinvigorating Human Capital, Innovation and R&D, Minimum Government and Maximum Governance are perfectly aligned with the **Government’s AtmaNirbhar Bharat** initiative”.

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About ICSI

The Institute of Company Secretaries of India (ICSI) is a premier professional body set up under an Act of Parliament, i.e., Company Secretaries Act, 1980, for the regulation and development of the profession of Company Secretaries in India. It functions under the jurisdiction of Ministry of Corporate Affairs, Government of India. The Institute, being a pro-active body, focuses on best and top-quality education to students of Company Secretaries Course and best quality set standards for CS members. The Institute has over 65,000 members and about 2.5 lakh students on its roll.