



**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)

Monthly Updates



Directorate of Academics

February 2020

*Executive
Programme*

Module 1

Paper-1 : Jurisprudence, Interpretation and General Laws

Sr. No.	Reference to Chapter No.	Amendments to Regulations/Rules/Act/Circular/ Notification	Brief Particulars/Link of the Amendment
1	Lesson 13	<p>Amendment to Arbitration and Conciliation Act, 1996</p> <p>The Arbitration and Conciliation Act, 1996 was enacted to consolidate and amend the law relating to domestic arbitration, international commercial arbitration and enforcement of foreign arbitral awards and also to define the law relating to conciliation and for matters connected therewith or incidental thereto. The said Act was amended by the Arbitration and Conciliation (Amendment) Act, 2015 to make arbitration process cost effective, speedy, with minimum court intervention.</p> <p>Further to make India a hub of institutional arbitration for both domestic and international arbitration, the Arbitration and Conciliation (Amendment) Act, 2019 passed by the Parliament.</p> <p>The salient features of the Arbitration and Conciliation (Amendment) Act, 2019, <i>inter- alia</i>, are as follows:—</p> <p>(i) Amended section 11 of the Act relating to "Appointment of Arbitrators" so as to change the present system of appointment of arbitrators by the Supreme Court or High Court, to a system where the arbitrators shall be</p>	<p>Details amendment available on: http://egazette.nic.in/WriteReadData/2019/210414.pdf</p>

		<p>appointed by the "arbitral institutions" designated by the Supreme Court or High Court;</p> <p>(ii) Amended section 23 of the Act relating to "Statement of claim and defence" so as to provide that the statement of claim and defence shall be completed within a period of six months from the date the arbitrator receives the notice of appointment;</p> <p>(iii) The arbitrator, the arbitral institutions and the parties shall maintain confidentiality of information relating to arbitral proceedings and also protect the arbitrator or arbitrators from any suit or other legal proceedings for any action or omission done in good faith in the course of arbitration proceedings.</p> <p>(iv) Inserted a new Part 1A to the Act for the establishment and incorporation of an independent body namely, the Arbitration Council of India for the purpose of grading of arbitral institutions and accreditation of arbitrators, etc.;</p> <p>(v) In case where no graded arbitral institutions are available, the Chief Justice of the concerned High Court may maintain a panel of arbitrators for discharging the functions and duties of arbitral institutions.</p>	
2	Lesson 16	<p>Amendment to Right to Information Act, 2005</p> <p>The Right to Information Act, 2005 was enacted to provide for setting out the practical regime of right to information for citizens to secure access to information under the control of public</p>	<p>Details amendment available on:</p> <p>http://egazette.nic.in/writereddata/2019/209696.pdf</p>

		<p>authorities, in order to promote transparency and accountability in the working of every public authority, the constitution of a Central Information Commission and State Information Commissions and for matters connected therewith or incidental thereto.</p> <p>In order to rationalize the term of office of, and the salaries, allowances and other terms and conditions of service of, the Chief Information Commissioner and Information Commissioners and the State Chief Information Commissioner and the State Information Commissioners, Right to Information (Amendment) Act, 2019 passed by the Parliament.</p>	
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Module 1

Paper - 2 : Company Law

Sr. No.	Reference to Chapter No.	Amendments to Regulations/ Rules/ Act/ Circulars/ Notification	Brief particulars/ Link of the amendment
1	Lesson 13 Introduction to MCA 21 and filling	<p>NIDHI (Second Amendment) Rules, 2020, dated 14.02.2020.</p> <p>With this amendment in Rule 23A, MCA has to extend the time limit of declaring a Public Company as Nidhi Company within 9 months. As per the amended rule, a public company shall declare it as Nidhi and every Nidhi incorporated under the Act shall get itself declared within a period of 1 year from the date of its incorporation or within a period of 9 months from the date of commencement of Nidhi (Amendment) Rules, 2019, whichever is later. The period was initially 6 months from commencement of Nidhi rules which is hereby extended for another 3 months.</p>	http://www.mca.gov.in/Ministry/pdf/rule_14022020.pdf
2	Lesson 3 Share and Share Capital	<p>Companies (Issue of Global Depository Receipts) Amendment Rules, 2020, dated 13.02.2020.</p> <ul style="list-style-type: none"> • In rule 2 of GDR Rules, 2014, the words 'Foreign Currency Convertible Bonds and Ordinary Shares (Through Depository Receipt Mechanism) Scheme, 1993' has been substituted with 'Depository Receipts Scheme, 2014'. • For the purpose of GDR Rules, overseas depository" or "overseas depository bank" shall mean 'foreign depository' as defined in the Scheme. 	http://www.mca.gov.in/Ministry/pdf/notices_13022020.pdf

		<ul style="list-style-type: none"> • In Sub rule 1 of rules 5 is substituted to provide more clarity, which is as under: The depository receipts can be issued by way of public offering or private placement or in any other manner prevalent in the concerned jurisdiction and may be listed or traded on the listing or trading platform in the concerned jurisdiction • Further a proviso is also inserted in Rule 7 has been inserted which states that the proceeds of the issue of depositories receipts maybe remitted in an IFSC banking unit and utilized in accordance with the instructions issued by the RBI on time to time. Further, the depository receipts can be issued by way of a public offering or private placement or in any other manner prevalent in the concerned jurisdiction and may be listed or traded on the listing or trading platform in the concerned jurisdiction. 	
3	Lesson 13 Introduction to MCA 21 and filling	<p>NIDHI (Amendment) Rules 2020, dated 04.02.2020.</p> <p>New Forms were notified in place of existing NDH-1, NDH-2 & NDH-3.</p> <p>FORM NO. NDH-I: Return of Statutory Compliances FORM NO. NDH-2: Application for extension of time FORM NO. NDH-3: Return of Nidhi Company for the half year ended</p>	http://www.mca.gov.in/Ministry/pdf/Rules2_04022020.pdf
4	Lesson 8 Accounts, Audit and Auditors	<p>Companies (Accounts) Amendment Rules, 2020, dated 31.01.2020.</p> <p>The MCA has notified the Form AOC-4 NBFC (Ind AS) and AOC-4 CFS NBFC (Ind AS).</p>	http://www.mca.gov.in/Ministry/pdf/Rules_31012020.pdf

		<p>With the notification of these eforms, Every Non-Banking Financial Company (NBFC) that is required to comply with Indian Accounting Standards (Ind AS) shall file the financial statements with Registrar together with Form AOC-4 NBFC (Ind AS) and the consolidated financial statement, if any, with Form AOC-4 CFS NBFC (Ind AS).</p>	
5	<p>Lesson 17 Key Managerial Person and their Remuneration</p>	<p>Companies (appointment and remuneration of managerial personnel) Amendment Rules 2020,dated 06.01.2020</p> <p>With the amendment in rule 8A, Every private company which has a paid up share capital of ten crore rupees or more is require to have a whole-time company secretary.”</p> <p>With the amendment in rule 9 every company having outstanding loans or borrowings from banks or public financial institutions of one hundred crore rupees or more is also required to annex the Secretarial Audit report with its Boards Report.</p> <p>MCA has also clarified that for the purpose of this rule paid up share capital, turnover, or outstanding loans or borrowings as the case may be, existing on the last date of latest audited financial statement shall be taken into account.</p>	<p>http://www.mca.gov.in/Ministry/pdf/AmdtRules_06012020.pdf</p>
6	<p>Lesson 13 Introduction to MCA 21 and filling</p>	<p>MCA Circular Dated 17.02.2020</p> <p>Filing of forms in the Registry MCA-21 by the Insolvency Professional (Interim Resolution Professional (IRP) or Resolution Professional (RP) or Liquidator appointed under Insolvency Bankruptcy Code, 2016 (IBC, 2016).</p>	<p>http://www.mca.gov.in/Ministry/pdf/Circular_17022020.pdf</p>

		<p>As per the Circular, the Insolvency Professional is required to attach the order copy of NCLT/NCLAT in Form INC-28, which after verification from ROC, the same will get approved and Insolvency Professional will be allowed, to file the e-forms of the Company (under CIRP) by affixing his DSC. Once the form INC-28 is approved by the respective ROC, the name of Insolvency Professional will be reflected as 'Chief Executive Officer' under the Authorized Signatory details of the Company. The status of the Company will be shown as under CIRP or Liquidation, based on the filing of the e-form. On completion of the insolvency process or after getting stay order, the Insolvency Professional is required to file e-form INC-28 once again, to change the status of the Company on the MCA portal.</p>	
<p>7</p>	<p>Miscellaneous</p>	<p>As Ease of Doing Business(EODB) initiatives, the Ministry of Corporate Affairs would be notifying & deploying a new Web Form christened 'SPICe+' (pronounced 'SPICe Plus') replacing the existing SPICe form. As per MCA Website the SPICe+ would be an integrated Web form offering multiple services viz. name reservation, incorporation, DIN allotment, mandatory issue of PAN, TAN, EPFO, ESIC, Profession Tax (Maharashtra) and Opening of Bank Account. It will also facilitate allotment of GSTIN wherever so applied for by the Stakeholders. After deployment of SPICe+ web form, RUN shall be applicable only for change of name of existing companies.</p>	<p>http://www.mca.gov.in/MinistryV2/companiesact2013.html</p>

MONTHLY UPDATES

		<p>(Upon notification & deployment, all new name reservations for new companies as well as new incorporations shall be applied through SPICe+ only</p> <p>However, incorporation of companies for names reserved through the existing RUN service shall continue to be filed in the existing SPICe eform along with related linked forms as applicable and if marked under resubmission shall be resubmitted in SPICe eform. Resubmission of SPICe forms submitted prior to date of deployment of SPICe+ web form shall also be filed in the existing SPICe eform and related linked forms as applicable.</p>	
8	Miscellaneous	<p>Application of Provisions of Companies Act, 2013 to a Limited Liability Partnership</p> <p>MCA Wide notification dated 30.01.2020 has directed that the provisions of section 460 of the Companies Act, 2013 shall apply to a limited liability partnership from the date of publication of this notification in the official Gazette resulting the Provision relating to Condonation of delay in certain cases were also applicable to LLP.</p>	<p>http://www.mca.gov.in/Ministry/pdf/NotificationLLP_31012020.pdf</p>
9	Miscellaneous	<p>NCLT (Amendment) Rules 2020, dated 04.02.2020.</p> <p>A new rule has been inserted as rule 80A in the NCLT Rules enabling an aggrieved party to make an application to the NCLT in the event of any grievances with respect to the takeover offer of companies other than listed companies in Form NCLT-</p>	<p>http://www.mca.gov.in/Ministry/pdf/Rules3_04022020.pdf</p>

		1 with a fees of 5000 rupees and shall be accompanied with an Affidavit verifying the petition, Memorandum of appearance with copy of the Board's Resolution or the executed vakalatnama, as the case may be, Documents in support of the grievance against the takeover and any other relevant document.	
10	Miscellaneous	<p>Companies (Winding Up) Rules 2020,dated 28.01.2020</p> <p>MCA vide its notification dated 24th day of January 2020 published Companies (Winding-Up) Rules, 2020 laying down procedures for winding up by the Tribunal under Part I of Chapter XX of the Companies Act, 2013 which will be effective from 1st day of April 2020.</p> <p>The Companies (Winding Up) Rules 2020 provides rules for Winding up by Tribunal; Winding up by Tribunal (other than summary winding up) Debts and Claims against Company.</p> <p>The Winding up rules has also provided the Summary Procedure for Liquidation of Companies with an assets of book value not exceeding one crore rupees; and</p> <p>a) the company which has taken deposit and total outstanding deposits is not exceeding twenty five lakh rupees; or (b) the company of which the total outstanding loan including secured loan does not exceed fifty lakh rupees; or (c) the company of which turnover is upto fifty crore rupees; or (d) the company of which paid up capital does not exceed one crore rupees.</p>	<p>http://www.mca.gov.in/Ministry/pdf/Rules_28012020.pdf</p>

<p>11</p>	<p>Miscellaneous</p>	<p>Companies (Compromises, Arrangements and Amalgamations) Amendment Rules, 2020, dated 04.02.2020.</p> <p>The amendment provides for majority shareholders to buy out minority stockholders. Accordingly, A member of the company shall make an application for arrangement, for the purpose of takeover offer in terms of sub-section (11) of section 230, when such member along with any other member holds not less than three-fourths of the shares in the company, and such application has been filed for acquiring any part of the remaining shares of the company.</p> <p>Such an application of takeover, the applicant will have to submit the report of a registered valuer disclosing the details of the valuation of the shares proposed to be acquired by the member. Additionally, the amendment prescribes that the whole process has to be carried out under the scheme of arrangement mechanism</p>	<p>http://www.mca.gov.in/Ministry/pdf/Rules1_04022020.pdf</p>
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Module 1

Paper - 3 : Setting up of Business Entities and Closures

Sr. No.	Reference to Chapter No.	Amendments to Regulations/ Rules/ Act/ Circular/ Notification	Brief particulars/ Link of the amendment
1	Lesson 2 Company	<p>NIDHI (Second Amendment) Rules, 2020, dated 14.02.2020.</p> <p>With this amendment in Rule 23A, MCA has to extend the time limit of declaring a Public Company as Nidhi Company within 9 months. As per the amended rule, a public company shall declare it as Nidhi and every Nidhi incorporated under the Act shall get itself declared within a period of 1 year from the date of its incorporation or within a period of 9 months from the date of commencement of Nidhi (Amendment) Rules, 2019, whichever is later. The period was initially 6 months from commencement of Nidhi rules which is hereby extended for another 3 months.</p>	http://www.mca.gov.in/Ministry/pdf/rule_14022020.pdf
2	Lesson 2 Company	<p>NIDHI (Amendment) Rules 2020, dated 04.02.2020.</p> <p>New Forms were notified in place of existing NDH-1, NDH-2 & NDH-3.</p> <p>FORM NO. NDH-1: Return of Statutory Compliances FORM NO. NDH-2: Application for extension of time FORM NO. NDH-3: Return of Nidhi Company for the half year ended</p>	http://www.mca.gov.in/Ministry/pdf/Rules2_04022020.pdf
3	Lesson 8 Financial Service Organisation	<p>Companies (Accounts) Amendment Rules, 2020, dated 31.01.2020.</p> <p>The MCA has notified the Form AOC-</p>	http://www.mca.gov.in/Ministry/pdf/Rules_31012020.pdf

		<p>4 NBFC (Ind AS) and AOC-4 CFS NBFC (Ind AS).</p> <p>With the notification of these eforms, Every Non-Banking Financial Company (NBFC) that is required to comply with Indian Accounting Standards (Ind AS) shall file the financial statements with Registrar together with Form AOC-4 NBFC (Ind AS) and the consolidated financial statement, if any, with Form AOC-4 CFS NBFC (Ind AS).</p>	
4	<p>Lesson 21</p> <p>Insolvency Resolution process, liquidation and Winding up</p>	<p>Companies (Winding Up) Rules 2020, dated 28.01.2020.</p> <p>MCA vide its notification dated 24th day of January 2020 published Companies (Winding-Up) Rules, 2020 laying down procedures for winding up by the Tribunal under Part I of Chapter XX of the Companies Act, 2013 which will be effective from 1st day of April 2020.</p> <p>The Companies (Winding Up) Rules 2020 provides rules for Winding up by Tribunal; Winding up by Tribunal (other than summary winding up) Debts and Claims against Company. The Winding up rules has also provided the Summary Procedure for Liquidation of Companies with an assets of book value not exceeding one crore rupees; and</p> <p>a) the company which has taken deposit and total outstanding deposits is not exceeding twenty five lakh rupees; or (b) the company of which the total outstanding loan including secured loan does not exceed fifty lakh rupees; or (c) the company of which turnover is upto fifty crore rupees; or (d) the company of which paid up capital does not exceed one crore rupees.</p>	<p>http://www.mca.gov.in/Ministry/pdf/Rules_28012020.pdf</p>

<p style="text-align: center;">5</p>	<p>Lesson 21 Insolvency Resolution process, liquidation and Winding up</p>	<p>MCA Circular Dated 17.02.2020 Filing of forms in the Registry MCA-21 by the Insolvency Professional (Interim Resolution Professional (IRP) or Resolution Professional (RP) or Liquidator appointed under Insolvency Bankruptcy Code, 2016 (IBC, 2016).</p> <p>As per the Circular, the Insolvency Professional is required to attach the order copy of NCLT/NCLAT in Form INC-28, which after verification from ROC, the same will get approved and Insolvency Professional will be allowed, to file the e-forms of the Company (under CIRP) by affixing his DSC. Once the form INC-28 is approved by the respective ROC, the name of Insolvency Professional will be reflected as 'Chief Executive Officer' under the Authorized Signatory details of the Company. The status of the Company will be shown as under CIRP or Liquidation, based on the filing of the e-form. On completion of the insolvency process or after getting stay order, the Insolvency Professional is required to file e-form INC-28 once again, to change the status of the Company on the MCA portal.</p>	<p>http://www.mca.gov.in/Ministry/pdf/Circular_17022020.pdf</p>
<p style="text-align: center;">6</p>	<p>Lesson 2 Company</p>	<p>As Ease of Doing Business (EODB) initiatives, the Ministry of Corporate Affairs would be notifying & deploying a new Web Form christened 'SPICe+' (pronounced 'SPICe Plus') replacing the existing SPICe form.</p> <p>As per MCA Website the SPICe+ would be an integrated Web form offering multiple services viz. name reservation, incorporation, DIN allotment, mandatory issue of PAN,</p>	<p>http://www.mca.gov.in/MinistryV2/companiesact2013.html</p>

		<p>TAN, EPFO, ESIC, Profession Tax (Maharashtra) and Opening of Bank Account. It will also facilitate allotment of GSTIN wherever so applied for by the Stakeholders. After deployment of SPICE+ web form, RUN shall be applicable only for change of name of existing companies.</p> <p>(Upon notification & deployment, all new name reservations for new companies as well as new incorporations shall be applied through SPICE+ only</p> <p>However, incorporation of companies for names reserved through the existing RUN service shall continue to be filed in the existing SPICE eform along with related linked forms as applicable and if marked under resubmission shall be resubmitted in SPICE eform. Resubmission of SPICE forms submitted prior to date of deployment of SPICE+ web form shall also be filed in the existing SPICE eform and related linked forms as applicable.</p>	
7	<p>Lesson 5 Limited Liability Partnership</p>	<p>Application of Provisions of Companies Act, 2013 to a Limited Liability Partnership</p> <p>MCA Wide notification dated 30.01.2020 has directed that the provisions of section 460 of the Companies Act, 2013 shall apply to a limited liability partnership from the date of publication of this notification in the official Gazette resulting the Provision relating to Condonation of delay in certain cases were also applicable to LLP.</p>	<p>http://www.mca.gov.in/Ministry/pdf/NotificationLLP_31012020.pdf</p>

Module 1

Paper - 4 : Tax Laws

I. Direct Tax

Sr. No.	Reference to Chapter No	Amendments to Regulations/Rules/Act/Circular/ Notification	Brief particulars/Link of the amendment
1	Lesson 10	<p>Circular No. 1/2020 Dated 3rd January, 2020</p> <p>Relaxation of time-Compounding of Offences under Direct Tax Laws-One-time measure-Extension of Timeline: With a view to give a final opportunity to such taxpayers, and to reduce the pendency of existing prosecution cases before the courts, the CBDT issues this Circular, modifying the Circular No. 25/2019 dated 09.09.2019 as under: ""Such application shall be filed before the Competent Authority i.e. the Pro CCIT/CCIT/Pr. DGIT/DGIT concerned, on or before 31.01.2020."</p>	<p>https://www.incometaxindia.gov.in/communications/circular/circular_1_2020.pdf</p>
2	Lesson 9	<p>Circular No. 4/2020 Dated 16th January, 2020</p> <p>Income-tax Deduction from salaries during the Financial Year 2019-20 under section 192 of the Income-tax Act, 1961: The Circular contains the rates of deduction of income-tax from the payment of income chargeable under the head "Salaries" during the financial year 2019-20 and explains certain related provisions of the Act and Income-tax Rules, 1962.</p>	<p>https://www.incometaxindia.gov.in/communications/circular/circular_no_4_2020.pdf</p>
3	Lesson 9	<p>Notification No. 1/2020 Dated 3rd January, 2020]</p> <p>CBDT notifies ITR-1 and ITR-4 for</p>	<p>https://www.incometaxindia.gov.in/communications/notification/notificat</p>

	<p>Assessment year 2020-21 : The Central Board of Direct Taxes has come out with Income-tax (1st Amendment) Rules, 2020, which shall come into force with effect from April 1, 2020. The income earned during the financial year, 2019-20 has to be assessed in the assessment year 2020-21. The CBDT has notified two Income Tax return (ITR) forms ITR 1-Sahaj, ITR 4-Sugam for the assessment year of 2020-21. There are two major changes in the ITR Forms – first, an individual taxpayer cannot file return either in ITR-1 or ITR4 if he is a joint-owner in the house property, second, ITR-1 form is not valid for those individuals who have deposited more than Rs. 1 crore in a bank account or has incurred Rs. 2 lakh or Rs. 1 lakh on foreign travel or electricity respectively. The ITR 1-Sahaj is for individuals being a resident (other than not ordinarily resident) having total income up to Rs.50 lakh, having Income from Salaries, one house property (single ownership), interest income, Family pension income etc. and agricultural income up to Rs. 5,000/-. However, it is not for an individual who is either Director in a company or has invested in unlisted equity shares or has any brought forward / carry forward loss under the head 'Income from House Property' or has to furnish return under 7th provision to Section 139(1) of the Income Tax Act. Further, ITR 4-Sugam is for Individuals, HUFs and Firms (other than LLP) being a resident having total income up to Rs.50 lakh, one house property (single ownership), having income from business and profession which is computed under</p>	<p>ion_01_2020.pdf</p>
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		<p>sections 44AD, 44ADA or 44AE or Interest Income, Family pension etc. and agricultural income up to Rs.5,000. However, it is not for an individual who is either Director in a company or has invested in unlisted equity shares or has any brought forward / carry forward loss under the head 'Income from House Property'. However, only the forms have been notified as of now, without the return filing utility. Thus, a taxpayer, who is required to file the return before the previous year ends, cannot do so until the return filing facility is activated on the e-filing portal.</p>	
<p style="text-align: center;">4</p>	<p style="text-align: center;">Lesson 9</p>	<p>Notification No. 11/2020 Dated 7th February, 2020]</p> <p>CBDT has issued a Procedure of PAN allotment through Common Application Form (CAF) along with registration of Foreign Portfolio Investors (FPIs) with SEBI under the Department of Economic Affairs and KYC for opening Bank and Demat Account: A Common Application Form (CAF) for the purpose of registration, the opening of bank and Demat accounts and application for Permanent Account Number (PAN) has been notified for the Foreign Portfolio Investors (FPIs) in India by the Ministry of Finance, Department of Economic Affairs (SEBI). Application for allotment of Permanent Account Number (PAN) will be uploaded in CAF as specified by the Ministry of Finance, Department of Economic Affairs (SEBI). After due examination and generation of FPI Registration certificate, SEBI will forward data in form 49AA to prescribed Income Tax</p>	<p>https://www.incometaxindia.gov.in/communications/notification/notification_11_2020.pdf</p>

		Authority through the signature of Authorised Signatories of its Designated Depository Participants (DDPs).	
5	Lesson 10	<p>CBDT - e-Assessment Scheme, 2019</p> <p>The National E-Assessment center has extended the time limit for filing of responses to notices issued under Section 142(1) of the Income Tax Act, 1961 under the e-assessment scheme 2019. For the notices issued up to December 24, 2019, the last date to file the response has been extended up to January 10, 2020. With a view to provide relief to the taxpayers and tax professionals and to facilitate compliance with respect to e-Assessment proceedings under E- assessment Scheme,2019, the time limit for filing of the response to notices under section 142(1) of the Income-tax Act issued up to 24.12.2019 by the National e-Assessment Centre is extended up to 10.01.2020 or time given in such notices, whichever is later.</p>	<p>https://www.incometaxindia.gov.in/Lists/Latest%20News/Attachments/369/Extension_of_time_limit_for_filing_response_24_12_19.pdf</p>

Budget Highlights - 2020

Personal Tax

1. **Optional tax regimes** introduced to provide relief to Individual and HUF and can be availed subject to fulfilling certain conditions, such as if they do not claim certain exemptions or deductions. These include standard deductions, leave travel allowance, house rent allowance, interest payment on housing loan, and deductions under Chapter VI-A (investments in provident fund, insurance premium, donations to charities, etc.). More than 70 exemptions / deduction are removed under new scheme. Once the option is exercised, it will be applicable for all subsequent years.
2. **Determination of Residential Status in India for Indian Citizen / Person of Indian Origin:** The current provisions provide that an Indian citizen or a person of Indian origin shall be Indian resident if he is in India for 182 days instead of 60 days in that year. This provision provides relaxation to an Indian citizen or a

person of Indian origin allowing them to visit India for longer duration without becoming resident of India. This has been reduced to 120 days. In addition, any Indian citizen who is not liable to tax in any other country or territory by reason of domicile or residence shall be deemed to be a resident of India and is required to pay tax on his global income.

3. **Deferring ESOP income taxability in the hands of employees of eligible start-ups:** The tax on ESOPs (stock options) held by employees of start-ups will be payable only on the earliest of the following events: (i) expiry of 4 years from the end of the assessment year, (ii) sale of the options, or (iii) till the employee leaves the company.
4. **Housing incentives:** Currently, an exemption is provided on profits or gains arising out of building affordable houses if the project was approved by March 31, 2020. Further, an additional tax deduction of up to Rs. 1,50,000 is provided on interest paid on loans for self-occupied house owners if the loan was sanctioned by March 31, 2020. The deadline in both cases has been extended to March 31, 2021.

Corporate Tax

1. **Dividend Distribution Tax:** Dividend Distribution Tax is abolished and to be taxed in the hands of the shareholders. Further the dividend received by the shareholder would be subject to TDS. The Non-resident shareholders may seek relief under the relevant tax treaties, as may be applicable.
2. **Tax benefits for start-ups:** Start-ups are allowed to get a full tax waiver on profits for any three consecutive years out of their first seven years, if they are incorporated between April 1, 2016 and March 31, 2021, and their turnover does not exceed Rs 25 crore. The waiver has been extended to start-ups for any three years out of their first ten years. In addition, the turnover threshold has been increased from Rs 25 crore to Rs 100 crore.
3. **Option for lower tax rates for Co-operative Societies:** The Income Tax Act was recently amended to give an option to domestic companies to avail of 22% tax rate if they did not claim certain deductions. The list has been expanded to include other deductions, such as those under Section 80G (donations to charities). Further, Cooperative society current tax rate at 30% plus surcharge and cess. The new option tax rate at 22% plus 10% surcharge plus 4% cess with no deductions has been extended to co-operatives also.
4. **Threshold Limit for Tax Audit:** MSMEs currently having business turnover above 1 crore need to get accounts audited. The turnover threshold is now increased to 5 cr. The increased limit shall apply only to those businesses which carry out less than 5% business transaction in cash either receipt or payment.
5. **Vivad se Vishwas Scheme:** Under this scheme, the taxpayers whose tax demands are locked in dispute in multiple forums can pay due taxes by March 31, 2020, and get complete waiver of interest and penalty. Further, if a taxpayer is not able to pay within the March 31, 2020, he gets a further time till June 30, 2020 but in that case

he would have to pay 10 per cent more on the tax. Taxpayers in whose cases appeals are pending at any level can benefit from this scheme.

Transfer Pricing

1. Form 3CEB/transfer pricing report to be furnished by 31 October 2020.
2. Safe harbour provision and advance pricing agreement (including rollback) amended to cover the attribution of profits to a PE.
3. Interest limitation rule amended to exclude interest paid/ payable on a loan extended by a PE of a non-resident bank (for determining tax deductibility).

Other Amendments

1. Concept of faceless proceedings extended to best judgment assessment, penalty proceedings and CIT(A).
2. New section inserted for tax withholding @1% on payments by e-commerce operators to resident sellers of goods or services on digital/ electronic platform.
3. Sunset clause extended up to 1 July 2023 for 5% TDS rate on interest on specified overseas borrowings/ rupee-denominated bonds.
4. Scope of TCS provisions expanded to cover specified remittances under the LRS scheme (5%), overseas tour packages (5%), sale of goods by specified sellers (0.1%).
5. Payment of 20% of tax demand/ providing equivalent security for a stay of demand before the Tribunal.
6. Applicability of Significant Economic Presence provisions deferred to FY 2021-22; the scope of attribution of income to business connection expanded.
7. Exemption from filing of tax return extended to non-residents earning royalty or FTS income taxable on a gross basis on which TDS has been deducted under the Act.
8. Interest, dividend and long-term capital gains from investment by sovereign wealth funds in specified infrastructure facility or specified business shall be exempt from tax; investment to be made on or before 31 March 2024 and should be held for at least three years; and

Note: Detailed Provisions relating to Budget 2020 Amendment are available at below weblink: <https://www.indiabudget.gov.in/doc/memo.pdf>

II. Goods & Services Tax			
<i>Sr. No.</i>	<i>Reference to Chapter No.</i>	<i>Amendments to Regulations/Rules/Act/Circular/ Notification</i>	<i>Brief Particulars/Link of the Amendment</i>
1	Lesson 15	<p>Notification No. 01/2020 – Central Tax, dated 1st January, 2020</p> <p>In the said notification,-</p> <p>Central Government hereby appoints the 1st day of January, 2020, as the date on which the provisions of sections 92 to 112, except section 92, section 97, section 100 and sections 103 to 110 of the Finance (No. 2) Act, 2019 (23 of 2019), shall come into force.</p>	<p>Details Available on :</p> <p>http://cbic.gov.in/resources//htdocs-cbec/gst/notfctn-01-central-tax-english-2020.pdf</p>
2	Lesson 16	<p>Notification No. 02/2020- Central Tax, dated 1st January, 2020</p> <p>In the said notification,-</p> <p>Central Government makes rules to amend the Central Goods and Services Tax Rules, 2017, namely:-</p> <p>1. (1) These rules may be called the Central Goods and Services Tax (Amendment) Rules, 2020.</p>	<p>http://cbic.gov.in/resources//htdocs-cbec/gst/notfctn-02-central-tax-english-2020.pdf</p>

Module 2

Paper 6 : Securities Laws and Capital Markets

Sr. No.	Reference to Chapter No.	Amendments to Regulations/Rules/Act/Circular/ Notification	Brief particulars/Link of the amendment
1	Lesson - 4 SEBI (Issue of Capital and Disclosure Requirement) Regulations, 2018	SEBI General Order Securities And Exchange Board of India (Issuing Observations on Draft Offer Documents Pending Regulatory Actions) Order, 2020 dated February 05, 2020 The SEBI has issued SEBI (Issuing observations on draft offer documents pending regulatory actions) Order, 2020 wherein it has said that draft offer documents filed by companies for sale of securities will be kept in abeyance whenever there is a case of probable investigation or a probe is already in progress against the entities.	https://tinyurl.com/yx4zqga3
2	Lesson - 15 (Structure of Capital Market)	Circular issued dated February 05, 2020 As a part of SEBI's initiatives to streamline disclosure standards in the growing Alternative Investment Funds (AIFs) space, SEBI introduce template(s) for Private Placement Memorandum (PPM), subject to certain exemptions, and mandatory performance benchmarking for AIFs with provisions for additional customized performance reporting.	https://tinyurl.com/t8w94yr
3	Lesson - 16 Securities Market Intermediaries)	Circular issued dated February 04, 2020 The Foreign Portfolio Investors (FPIs) seeking FPI registration shall be required to duly fill Common	https://tinyurl.com/sxvj b7e

		Application Form (CAF) and 'Annexure to CAF' and provide supporting documents and applicable fees for SEBI registration and issuance of PAN.	
4	Lesson - 1 Securities Contracts (Regulation) Act, 1956	Circular issued dated February 04, 2020 All recognized stock exchanges shall review the performance of all contracts traded on their exchanges, in commodity derivatives segment, as per the parameters laid down in the Circular.	https://tinyurl.com/vnzztav
5	Lesson - 15 Structure of Capital Market	Circular issued dated February 03, 2020 The position limits for eligible market participants, per currency pair per stock exchange for currency futures and options contracts involving Indian Rupee (with settlement in foreign currency) in International Financial Services Centres.	https://tinyurl.com/rs3rger
6	Lesson - 1 Securities Contracts (Regulation) Act, 1956	Circular issued dated January 27, 2020 Norms regarding Minimum IM and minimum MPOR for commodity derivatives segment stands revised.	https://tinyurl.com/shhmbye
7	Lesson - 4 SEBI (Issue of Capital and Disclosure Requirement) Regulations, 2018	Circular issued dated January 22, 2020 The Securities and Exchange Board of India (SEBI) has simplified the rights issue process to make it more efficient and effective by amending the ICDR Regulations and LODR Regulations. SEBI has made changes to the Rights Issue process by reducing the period for advance	https://tinyurl.com/t8bavlx

		notice to stock exchange, Issuance of newspaper advertisement disclosing date of completion of dispatch and intimation of same to the stock exchanges for dissemination on their websites, Introduction of dematerialized Rights Entitlements (REs), Trading of dematerialized REs on stock exchange platform.	
8	Lesson - 5 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015	Circular issued dated January 22, 2020 SEBI has issued circular specifying the uniform structure for imposing fines as a first resort for non-compliance with certain provisions of the Listing Regulations, freezing of entire shareholding of the promoter and promoter group and the standard operating procedure for suspension of trading in case the non-compliance is continuing and/or repetitive. The stock exchange shall with having regard to the interests of investors and the securities market take action in case of non-compliance with the listing regulations and follow the standard operating procedure for suspension and revocation of suspension of trading of specified securities.	https://tinyurl.com/vjajsy2
9.	Lesson - 2 Securities and Exchange Board of India Act, 1992	Circular issued dated January 17, 2020 SEBI has issued circular on the guidelines in respect of a rights issue of units by a listed InvIT. Regulation 2(1)(zw) of SEBI (Infrastructure Investment Trusts) Regulations, 2014, defines a rights issue as an offer of units by a listed InvIT to the unitholders of the InvIT as on the record date fixed for the said purpose.	https://tinyurl.com/v26jwtn

<p>10</p>	<p>Lesson - 2 Securities and Exchange Board of India Act, 1992</p>	<p>Circular issued dated January 17, 2020 SEBI has issued circular details the guidelines in respect of a rights issue of units by a listed REIT. Regulation 2(1)(zq) of SEBI (Real Estate Investment Trusts) Regulations, 2014, defines a rights issue as an offer of units by a listed REIT to the unit holders of the REIT as on the record date fixed for the said purpose.</p>	<p>https://tinyurl.com/s77rtyb</p>
<p>11</p>	<p>Lesson - 5 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015</p>	<p>Circular issued dated January 17, 2020 As per Regulations 52(7) of the SEBI LODR Regulations, a listed entity is required to submit to the stock exchange, a statement indicating deviation or variation, if any, in the use of proceeds of issue of non-convertible debt securities or non-convertible redeemable preference shares (NCRPs), from the objects stated in the offer document/Information memorandum.</p>	<p>https://tinyurl.com/vu8e97b</p>
<p>12</p>	<p>Lesson - 16 Securities Market Intermediaries</p>	<p>Circular issued dated January 7, 2020 Taking into account the rapid technological developments in the securities market and the entailing risks that these developments pose to the efficiency and integrity of markets, SEBI had mandated that stock exchanges, clearing corporations and depositories should conduct an Annual System Audit by a reputed independent auditor. SEBI has revised the existing System Audit Framework based on discussions with Stock Exchanges, Clearing Corporations, Depositories</p>	<p>https://tinyurl.com/rkg6znx</p>

		(hereinafter referred as 'Market Infrastructure Institutions' – MIIs), and recommendations of Technical Advisory Committee (TAC) of SEBI.	
13.	Lesson - 16 Securities Market Interme- diaries	<p>Circular issued dated January 3, 2020</p> <p>In order to further strengthen the rating process of the Credit Rating Agencies with regard to 'Issuer not cooperating' (INC) ratings, the directions are being issued. If an issuer has all the outstanding ratings as non-cooperative for more than 6 months, then the CRA shall downgrade the rating assigned to the instrument of such issuer to non-investment grade with INC status. If non-cooperation by the issuer continues for further six months from the date of downgrade to non-investment grade, no CRA shall assign any new ratings to such issuer until the issuer resumes cooperation or the rating is withdrawn.</p>	https://tinyurl.com/v6g57uf

*Professional
Programme*

Module 1

Paper-1 : Governance, Risk Management, Compliances and Ethics

<i>Sr. No.</i>	<i>Reference to Chapter No.</i>	<i>Amendments to Regulations/Rules/Act/Circular/ Notification</i>	<i>Brief particulars/Link of the amendment</i>
1.	Lesson – 2 Legislative Framework of Corporate Governance in India	<p>Circular issued dated February 05, 2020</p> <p>As a part of SEBI's initiatives to streamline disclosure standards in the growing Alternative Investment Funds (AIFs) space, SEBI introduce template(s) for Private Placement Memorandum (PPM), subject to certain exemptions, and mandatory performance benchmarking for AIFs with provisions for additional customized performance reporting.</p>	<p>https://www.sebi.gov.in/legal/circulars/feb-2020/disclosure-standards-for-alternative-investment-funds-aifs_45919.html</p>
2.	Lesson – 6 Corporate Policies and Disclosure	<p>Circular issued dated January 22, 2020</p> <p>The Securities and Exchange Board of India (SEBI) has simplified the rights issue process to make it more efficient and effective by amending the ICDR Regulations and LODR Regulations. SEBI has made changes to the Rights Issue process by reducing the period for advance notice to stock exchange, Issuance of newspaper advertisement disclosing date of completion of dispatch and intimation of same to the stock exchanges for dissemination on their websites, Introduction of dematerialized Rights Entitlements (REs), Trading of dematerialized REs on stock exchange platform.</p>	<p>https://www.sebi.gov.in/legal/circulars/jan-2020/streamlining-the-process-of-rights-issue_45753.html</p>

<p>3.</p>	<p>Lesson - 6</p> <p>Corporate Policies and Disclosure</p>	<p>Circular issued dated January 22, 2020</p> <p>SEBI has issued circular specifying the uniform structure for imposing fines as a first resort for non-compliance with certain provisions of the Listing Regulations, freezing of entire shareholding of the promoter and promoter group and the standard operating procedure for suspension of trading in case the non-compliance is continuing and/or repetitive. The stock exchange shall with having regard to the interests of investors and the securities market take action in case of non-compliance with the listing regulations and follow the standard operating procedure for suspension and revocation of suspension of trading of specified securities.</p>	<p>https://www.sebi.gov.in/legal/circulars/jan-2020/non-compliance-with-certain-provisions-of-the-sebi-listing-obligations-and-disclosure-requirements-regulations-2015-and-the-standard-operating-procedure-for-suspension-and-revocation-of-trading-of-_45752.html</p>
<p>4.</p>	<p>Lesson - 3</p> <p>Board Effectiveness</p>	<p>SEBI (LODR) (Amendment) Regulations, 2020 dated 10th Jan, 2020</p> <p>The Regulation 17 [1(B)] With effect from April 1, 2022, the top 500 listed entities shall ensure that the Chairperson of the board of such listed entity shall -</p> <p>(a) be a non-executive director;</p> <p>(b) not be related to the Managing Director or the Chief Executive Officer as per the definition of the term “relative” defined under the Companies Act, 2013:</p> <p>Provided that this sub-regulation shall not be applicable to the listed entities which do not have any identifiable promoters as per the shareholding pattern filed with stock exchanges.</p>	<p>https://www.sebi.gov.in/legal/regulations/jan-2020/securities-and-exchange-board-of-india-listing-obligations-and-disclosure-requirements-amendment-regulations-2020_45649.html</p>

	<p><i>Explanation</i> - The top 500 entities shall be determined on the basis of market capitalisation, as at the end of the immediate previous financial year.]</p>	
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*Module 1***Paper-2 : Advanced Tax Law****I. Direct Tax & International Taxation**

<i>Sr. No.</i>	<i>Reference to Chapter No.</i>	<i>Amendments to Regulations/Rules/Act/Circular/Notification</i>	<i>Brief particulars/Link of the amendment</i>
1	Lesson 20	<p>Notification No. 3/2020 Dated 6th January, 2020</p> <p>Amendment of rule 10DA and rule 10DB regarding furnishing of information and maintenance of documents by Constituent Entity of an international group: The Central Board of Direct Taxes hereby makes the Income-tax (2nd Amendment) Rules, 2020 further to amend the Income-tax Rules, 1962, and made the Amendment of rule 10DA and rule 10DB regarding furnishing of information and maintenance of documents by Constituent Entity of an international group.</p>	<p>https://www.incometaxindia.gov.in/communications/notification/notification_3_2020.pdf</p>

II. Goods & Services Tax			
<i>Sr. No.</i>	<i>Reference to Chapter No.</i>	<i>Amendments to Regulations/Rules/Act/Circular/ Notification</i>	<i>Brief particulars/Link of the amendment</i>
1	Lesson 9	<p>Notification No. 03/2020 – Central Tax, dated 1st January, 2020</p> <p>In the said notification,-</p> <p>in paragraph 2, in clause (iii), for the figures, letters and words “30th day of October, 2019” and “31st day of October”, the figures, letters and words “31st day of December, 2019” and “1st day of January, 2020” shall respectively be substituted;</p> <p>(ii) in paragraph 3, for the figures, letters and words “31st day of October, 2019”, the figures, letters and words “1st day of January, 2020” shall be substituted.</p>	<p>Details Available on :</p> <p>http://cbic.gov.in/resources//htdocs-cbec/gst/notfctn-03-central-tax-english-2020.pdf</p>
2	Lesson 6	<p>Notification No. 04/2020 – Central Tax, dated 10th January, 2020</p> <p>In the said notification, in the third proviso for the figures, letters and word “10th January, 2020”, the figures, letters and word “17th January, 2020” shall be substituted.</p>	<p>http://cbic.gov.in/resources//htdocs-cbec/gst/notfctn-04-central-tax-english-2020.pdf</p>
3	Lesson 5	<p>Notification No. 05/2020 – Central Tax, dated 13th January, 2020</p> <p>In pursuance of the provisions of section 5 read with clause (99) of section 2 of the Central Goods and Services Tax Act, 2017 (12 of 2017) (hereinafter referred to as the said Act), the Central Board of Indirect Taxes and Customs hereby authorises-</p> <p>(a) the Principal Commissioner or Commissioner of Central Tax for</p>	<p>http://cbic.gov.in/resources//htdocs-cbec/gst/notfctn-05-central-tax-english-2020.pdf</p>

		<p>decisions or orders passed by the Additional or Joint Commissioner of Central Tax; and</p> <p>(b) the Additional or Joint Commissioner of Central Tax for decisions or orders passed by the Deputy Commissioner or Assistant Commissioner or Superintendent of Central Tax,</p> <p>as the Revisional Authority under section 108 of the said Act.</p>	
4	Lesson 8	<p>Notification No. 01/2020-Integrated Tax, dated 1st January, 2020</p> <p>In exercise of the powers conferred by sub-section (2) of section 1 of the Finance (No. 2) Act, 2019 (23 of 2019), the Central Government hereby appoints the 1st day of January, 2020, as the date on which the provisions of section 114 of the Finance (No. 2) Act, 2019 (23 of 2019) shall come into force.</p>	<p>http://cbic.gov.in/resources//htdocs-cbec/gst/notfctn-1-2020-igst-english.pdf</p>

Module 2

Paper-5 : Corporate Restructuring, Insolvency, Liquidation & Winding-Up

Sr. No.	Reference to Chapter No.	Amendments to Regulations/Rules/Act/Circular/ Notification	Brief particulars/Link of the amendment
1	Lesson 4	<p>Process of Merger and Acquisition Transactions</p> <p><i>Central Government notified Section 230 (11) and Section 230(12) of the Companies Act, 2013 and it came into force from 3rd February, 2020.</i></p> <p>Section 230(11) read as under:</p> <p>“ Any compromise or arrangement may include takeover offer made in such manner as may be prescribed:</p> <p>Provided that in case of listed companies, takeover offer shall be as per the regulations framed by the Securities and Exchange Board”.</p> <p>(Section 230(12) read as under:</p> <p>“An aggrieved party may make an application to the Tribunal in the event of any grievances with respect to the takeover offer of companies other than listed companies in such manner as may be prescribed and the Tribunal may, on application, pass such order as it may deem fit.</p> <p><i>Explanation.</i>—For the removal of doubts, it is hereby declared that the provisions of section 66 shall not apply to the reduction of share capital effected in pursuance of the order of the Tribunal under this section”.</p>	<p>Details Available on :</p> <p>http://www.mca.gov.in/Ministry/pdf/Notification_04022020.pdf</p>
2	Lesson 4	<p>Process of Merger and Acquisition Transactions</p>	<p>Details available on :</p> <p>http://www.mca.gov.in</p>

		<p>Central Government amended the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016</p> <p>According to Companies (Compromises, Arrangements and Amalgamations) Amendment Rules, 2020a member of the company shall make an application for arrangement, for the purpose of takeover offer in terms of section 230(11), when such member along with any other member holds not less than three-fourths of the shares in the company, and such application has been filed for acquiring any part of the remaining shares of the company.</p> <p>Further, an application of arrangement for takeover offer shall contain:</p> <p>(a) the report of a registered valuer disclosing the details of the valuation of the shares proposed to be acquired by the member after taking into account the following factors: - (i) the highest price paid by any person or group of persons for acquisition of shares during last twelve months; (ii) the fair price of shares of the company to be determined by the registered valuer after taking into account valuation parameters including return on net worth, book value of shares, earning per share, price earning multiple vis-a-vis the industry average, and such other parameters as are customary for valuation of shares of such companies.</p> <p>(b) details of a bank account, to be opened separately, by the member wherein a sum of amount not less than one-half of total consideration of the takeover offer is deposited.</p>	<p>n/Ministry/pdf/Rules 1_04022020.pdf</p>
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Module 3

Paper – 9.1 : Banking - Law & Practice

<i>Sr. No.</i>	<i>Reference to Chapter No.</i>	<i>Amendments to Regulations/Rules/Act/Circular/ Notification</i>	<i>Brief particulars/Link of the amendment</i>
1	Lesson 5	<p>RBI has issued the Amendment to Master Direction (MD) on KYC vide RBI circular no. RBI/2019-20/138 DOR. AML. BC.No.27/14.01.001/2019-20 dated 09.01.2020.</p> <p>The change carried out in the Master Direction in accordance with the aforementioned amendment to the PML Rules is as under:</p> <p>A proviso has been added to condition (b) of Section 23 of the Master Direction to the effect that, where the individual is a prisoner in a jail, the signature or thumb print shall be affixed in presence of the officer in-charge of the jail and the said officer shall certify the same under his signature and the account shall remain operational on annual submission of certificate of proof of address issued by the officer in-charge of the jail.</p> <p>The Master Direction on KYC dated February 25, 2016, is hereby updated to reflect the change effected by the above amendment and shall come into force with immediate effect.</p>	<p>Details Available on : https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=11783&Mode=0</p>
2	Lesson 2	<p>The RBI has revised the Framework for imposing monetary penalty on authorised payment system operators/ banks under the Payment</p>	<p>Details Available on : https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=11785&</p>

		<p>and Settlement Systems Act, 2007 vide circular no. RBI/2019-20/140 DPSS.CO.OD.No.1328/06.08.005/2019-20 dated 10.01.2020.</p> <p>To ensure that the payment systems are safe and secure and the various stakeholders conform to regulatory requirements, on review it has been decided to revise the process of levy of penalty on payment system operators by the Reserve Bank of India.</p> <p>The revised framework continues to centre around objectivity and transparency in the decision-making process. It may be noted that action taken under this framework would be without prejudice to any other laws of the country.</p>	<p>Mode=0</p>
<p>3</p>	<p>Lesson 18</p>	<p>The Primary (Urban) Co-operative Banks (UCBs) having total assets of Rs. 500 crore and above as on 31st March of the previous financial year shall report credit information, including classification of an account as Special Mention Account (SMA), on all borrowers having aggregate exposures of Rs. 5 crore and above with them to Central Repository of Information on Large Credits (CRILC) maintained by the Reserve Bank. (RBI Circular No. RBI/ 2019-20/ 144 DoS.OSMOS.No.4633 / 33.05.018/2019-20 dated 16.01.2020.</p> <p>The operational guidelines for reporting the CRILC- UCBs return are as follows:</p> <p>i. The reporting frequency of the CRILC- UCBs return is quarterly to start with. The banks need to submit the data on large exposures within 30 days from</p>	<p>Details Available on : https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=11790&Mode=0</p>

		<p>the end of the quarter through XBRL reporting platform of RBI. Banks may put in place appropriate systems to be in readiness to submit the return on a more frequent periodicity.</p> <p>ii. CRILC – UCBs return will comprise of three sections viz. Section 1: Exposure to Large Borrowers, Section 2: Reporting of Technically / Prudentially Written-off Accounts and Section 3: Reporting of Balance in Current Account</p>	
4	Lesson 3	RBI has allowed the banks for offering the facility of cash withdrawal at PoS terminals deployed by them after taking one time permission from the Reserve Bank of India (RBI).	<p>Details Available on :</p> <p>https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=11802&Mode=0</p>
5	Miscellaneous	<p>The RBI has introduced the Rupee derivatives at International Financial Services Centres (IFSC) vide RBI Circular No. RBI/2019-20/145 A.P. (DIR Series) Circular No.17 dated 20.01.2020.</p> <p>The RBI has decided to allow Rupee derivatives (with settlement in foreign currency) to be traded in International Financial Services Centres (IFSCs), starting with Exchange Traded Currency Derivatives(ETCD).</p> <ul style="list-style-type: none"> • Currency futures contracts may be listed on recognised stock exchanges at IFSCs subject to the Currency Futures in International Financial Services Centre (Reserve Bank) Directions, 2020. • Currency options contracts may be listed on recognised stock exchanges at IFSCs subject to the Currency Options in International Financial Services Centre. 	<p>Details Available on :</p> <p>https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=11791&Mode=0</p>

Module 3

Paper – 9.5 : Direct Tax Law & Practice

<i>Sr. No.</i>	<i>Reference to Chapter No.</i>	<i>Amendments to Regulations/Rules/Act/Circular/ Notification</i>	<i>Brief particulars/Link of the amendment</i>
1	Lesson 9	<p>Circular No. 1/2020 Dated 3rd January, 2020</p> <p>Relaxation of time-Compounding of Offences under Direct Tax Laws-One-time measure-Extension of Timeline: With a view to give a final opportunity to such taxpayers, and to reduce the pendency of existing prosecution cases before the courts, the CBDT issues this Circular, modifying the Circular No. 25/2019 dated 09.09.2019 as under: "Such application shall be filed before the Competent Authority i.e. the Pro CCIT/CCIT/Pr. DGIT/DGIT concerned, on or before 31.01.2020."</p>	<p>https://www.incometaxindia.gov.in/communications/circular/circular_1_2020.pdf</p>
2	Lesson 9	<p>Circular No. 4/2020 Dated 16th January, 2020</p> <p>Income-tax Deduction from salaries during the Financial Year 2019-20 under section 192 of the Income-tax Act, 1961: The Circular contains the rates of deduction of income-tax from the payment of income chargeable under the head "Salaries" during the financial year 2019-20 and explains certain related provisions of the Act and Income-tax Rules, 1962.</p>	<p>https://www.incometaxindia.gov.in/communications/circular/circular_no_4_2020.pdf</p>
3	Lesson 9	<p>Notification No. 1/2020 Dated 3rd January, 2020]</p> <p>CBDT notifies ITR-1 and ITR-4 for Assessment year 2020-21: The Central Board of Direct Taxes has come</p>	<p>https://www.incometaxindia.gov.in/communications/notification/notification_01_2020.pdf</p>

		<p>out with Income-tax (1st Amendment) Rules, 2020, which shall come into force with effect from April 1, 2020. The income earned during the financial year, 2019-20 has to be assessed in the assessment year 2020-21. The CBDT has notified two Income Tax return (ITR) forms ITR 1-Sahaj, ITR 4-Sugam for the assessment year of 2020-21. There are two major changes in the ITR Forms – first, an individual taxpayer cannot file return either in ITR-1 or ITR4 if he is a joint-owner in the house property, second, ITR-1 form is not valid for those individuals who have deposited more than Rs. 1 crore in a bank account or has incurred Rs. 2 lakh or Rs. 1 lakh on foreign travel or electricity respectively. The ITR 1-Sahaj is for individuals being a resident (other than not ordinarily resident) having total income up to Rs.50 lakh, having Income from Salaries, one house property (single ownership), interest income, Family pension income etc. and agricultural income up to Rs. 5,000/-. However, it is not for an individual who is either Director in a company or has invested in unlisted equity shares or has any brought forward / carry forward loss under the head ‘Income from House Property’ or has to furnish return under 7th provision to Section 139(1) of the Income Tax Act. Further, ITR 4-Sugam is for Individuals, HUFs and Firms (other than LLP) being a resident having total income up to Rs.50 lakh, one house property (single ownership), having income from business and profession which is computed under sections 44AD, 44ADA or 44AE or Interest Income, Family pension etc. and agricultural income up to Rs.5,000. However, it is not for an individual who is either Director in a</p>	
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		<p>company or has invested in unlisted equity shares or has any brought forward / carry forward loss under the head 'Income from House Property'. However, only the forms have been notified as of now, without the return filing utility. Thus, a taxpayer, who is required to file the return before the previous year ends, cannot do so until the return filing facility is activated on the e-filing portal.</p>	
4	Lesson 11	<p>Notification No. 3/2020 Dated 6th January, 2020</p> <p>Amendment of rule 10DA and rule 10DB regarding furnishing of information and maintenance of documents by Constituent Entity of an international group: The Central Board of Direct Taxes hereby makes the Income-tax (2nd Amendment) Rules, 2020 further to amend the Income-tax Rules, 1962, and made the Amendment of rule 10DA and rule 10DB regarding furnishing of information and maintenance of documents by Constituent Entity of an international group.</p>	<p>https://www.incometaxindia.gov.in/communications/notification/notification_3_2020.pdf</p>
5	Lesson 9	<p>Notification No. 11/2020 Dated 7th February, 2020]</p> <p>CBDT has issued a Procedure of PAN allotment through Common Application Form (CAF) along with registration of Foreign Portfolio Investors (FPIs) with SEBI under the Department of Economic Affairs and KYC for opening Bank and Demat Account: A Common Application Form (CAF) for the purpose of registration, the opening of bank and Demat accounts and application for Permanent Account Number (PAN) has been notified for the Foreign Portfolio Investors (FPIs) in India by the Ministry</p>	<p>https://www.incometaxindia.gov.in/communications/notification/notification_11_2020.pdf</p>

		of Finance, Department of Economic Affairs (SEBI). Application for allotment of Permanent Account Number (PAN) will be uploaded in CAF as specified by the Ministry of Finance, Department of Economic Affairs (SEBI). After due examination and generation of FPI Registration certificate, SEBI will forward data in form 49AA to prescribed Income Tax Authority through the signature of Authorised Signatories of its Designated Depository Participants (DDPs).	
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Note: Students may please note that amendments related to Regulations/Rules/Act/Circular/ Notification are for the purpose of knowledge sharing. Further, direct or indirect linkage of such amendments to the Lessons of the Study Material is also mentioned. While going through with the above mentioned amendments, students are advised to go through with the detailed coverage of syllabus.