

Info Capsule

MCA NOTIFIES DELEGATION OF POWER TO REGIONAL DIRECTORS' UNDER SECTION 458 OF COMPANIES ACT, 2013 DATED 06.09.2017¹

In exercise of the powers conferred by Section 458 of the Companies Act, 2013 the Central Government has delegated its **powers and functions as vested under sub-section (2) of Section 66 of the Companies Act, 2013 with effect from the date of its publication in the Official Gazette i.e. September 6, 2017.**

The provision of sub-section (2) of Section 66 of the Companies Act, 2013 provides:

“The Tribunal shall give notice of every application made to it under sub-section (1) [i.e. an application made by the company for reduction of share capital] to the **Central Government**, Registrar and to the Securities and Exchange Board, in the case of listed companies, and the creditors of the company and shall take into consideration the representations, if any, made to it by that Government, Registrar, the Securities and Exchange Board and the creditors within a period of three months from the date of receipt of the notice:

Provided that where no representation has been received from the Central Government, Registrar, the Securities and Exchange Board or the creditors within the said period, it shall be presumed that they have no objection to the reduction.”

As per the notification *the powers and functions of the Central Government as vested under sub-section (2) of Section 66 has been delegated to the Regional Directors at Mumbai, Kolkata, Chennai, New Delhi, Ahmedabad, Hyderabad and Shillong.*

The powers has been delegated, **subject to the condition that the Central Government may revoke such delegation of powers or may itself exercise the powers under the said sub-section, if in its opinion such a course of action is necessary in the Public interest.**

RECOMMENDATIONS MADE BY THE GST COUNCIL IN THE 21ST MEETING AT HYDERABAD ON SEPTEMBER 9, 2017²

The GST Council, in its 21st meeting held at Hyderabad on September 9, 2017, has recommended the following measures to facilitate taxpayers:

- a) In view of the difficulties being faced by taxpayers in filing returns, the following revised schedule has been approved:

Sl. No.	Details / Return	Tax Period	Revised due date
1	GSTR-1	July, 2017	10-Oct-17

¹ Available at: http://www.mca.gov.in/Ministry/pdf/Delegationpowers_07092017.pdf

² Available at: <http://pib.nic.in/newsite/erelease.aspx>

For registered persons with aggregate turnover of more than Rs. 100 crores, the due date shall be 3rd October 2017

2	GSTR-2	July, 2017	31-Oct-17
3	GSTR-3	July, 2017	10-Nov-17
4	GSTR-4	July-September, 2017	18-Oct-17 (no change)
Table-4 under GSTR-4 not to be filled for the quarter July-September 2017. Requirement of filing GSTR-4A for this quarter is dispensed with.			
5	GSTR-6	July, 2017	13-Oct-17

Due dates for filing of the above mentioned returns for subsequent periods shall be notified at a later date.

- b) GSTR-3B will continue to be filed for the months of August to December, 2017.
- c) A registered person (whether migrated or new registrant), who could not opt for composition scheme, shall be given the option to avail composition till September 30, 2017 and such registered person shall be permitted to avail the benefit of composition scheme with effect from October 1, 2017.
- d) Presently, any person making inter-state taxable supplies is not eligible for threshold exemption of Rs. 20 lacs (Rs. 10 lacs in special category states except J & K) and is liable for registration. It has been decided to allow an exemption from registration to persons making inter-State taxable supplies of handicraft goods upto aggregate turnover of Rs. 20 lacs as long as the person has a Permanent Account Number (PAN) and the goods move under the cover of an e-way bill, irrespective of the value of the consignment.
- e) Presently, a job worker making inter-State taxable supply of job work service is not eligible for threshold exemption of Rs. 20 lacs (Rs. 10 lacs in special category states except J & K) and is liable for registration. It has been decided to exempt those job workers from obtaining registration who are making inter-State taxable supply of job work service to a registered person as long as the goods move under the cover of an e-way bill, irrespective of the value of the consignment. This exemption will not be available to job work in relation to jewellery, goldsmiths' and silversmiths' wares as covered under Chapter 71 which do not require e-way bill.
- f) FORM GST TRAN-1 can be revised once.
- g) The due date for submission of FORM GST TRAN-1 has been extended by one month i.e. October 31, 2017.
- h) The registration for persons liable to deduct tax at source (TDS) and collect tax at source (TCS) will commence from September 18, 2017. However, the date from which TDS and TCS will be deducted or collected will be notified by the Council later.

2. The GST Council has decided to set up a committee consisting of officers from both the Centre and the States under the chairmanship of the Revenue Secretary to examine the issues related to exports.
3. The GST Council has also decided to constitute a Group of Ministers to monitor and resolve the IT challenges faced during GST implementation.

Team ICSI

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