

# Statutory and Compliance Relief Measures

## 1) Indirect Tax- GST

### 1. Return in Form GSTR-3B (Summary Return) for the period February to April 2020

Class of Taxpayers	Period	Due dates of filing GSTR-3B	Relief announced	
			Interest	Late Fee
Taxpayer having aggregate turnover ≤ Rs 1.5 crore in the previous Financial Year (FY)	February 2020	30 <sup>th</sup> June 2020	Nil	No late fee for compliance done on or before the due dates of filing GSTR-3B provided in 3 <sup>rd</sup> column.
	March 2020	3 <sup>rd</sup> July 2020		
	April 2020	6 <sup>th</sup> July 2020		
Taxpayer having aggregate turnover > Rs 1.5 crore and ≤ Rs 5 crore in the previous FY	February to March 2020	29 <sup>th</sup> June 2020	Nil	
	April 2020	30 <sup>th</sup> June 2020		
Taxpayer having aggregate turnover > Rs. 5 crore in the previous FY	February to April 2020	24 <sup>th</sup> June 2020	Nil for first 15 days from the due date, and 9% per annum thereafter	

Notification dated 3<sup>rd</sup> April 2020

### 2. Return in Form GSTR-3B (Summary Return) for May 2020

Class of Taxpayers	States Covered	Due Dates
Aggregate Turnover > Rs. 5 crore in the previous FY	All States	27 <sup>th</sup> June 2020
Aggregate Turnover ≤ Rs. 5 crore in the previous FY	14 States / Union Territories: Chhattisgarh, Madhya Pradesh, Gujarat, Maharashtra, Karnataka, Goa, Kerala, Tamil Nadu, Telangana, Andhra Pradesh, the Union territories of Daman and Diu and Dadra and Nagar Haveli, Puducherry, Andaman and Nicobar Islands, Lakshadweep	12 <sup>th</sup> July 2020
Aggregate Turnover ≤ Rs. 5 crore in the previous FY	22 States / Union Territories: Himachal Pradesh, Punjab, Uttarakhand, Haryana, Rajasthan, Uttar Pradesh, Bihar, Sikkim, Arunachal Pradesh, Nagaland, Manipur, Mizoram, Tripura, Meghalaya, Assam, West Bengal, Jharkhand, Odisha, the Union territories of Jammu and Kashmir, Ladakh, Chandigarh, Delhi	14 <sup>th</sup> July 2020

Notification dated 3<sup>rd</sup> April 2020

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## 3. Annual Return:

Particulars	Current due date	Extended due date
Annual Return of FY 2018-19	31 <sup>st</sup> March 2020	Last week of June 2020

## 4. Return in Form GSTR-1 (Outward supply return):

Particulars	Period	Relief announced	
		Extended due date	Late Fee
Taxable persons having aggregate turnover > Rs. 1.5 crore (monthly return)	March to May 2020	30 <sup>th</sup> June 2020	No late fee for compliance on or before 30 <sup>th</sup> June 2020
Taxable persons having aggregate turnover < Rs.1.5 crore (quarterly return)	January- March 2020		

Notification dated 3<sup>rd</sup> April 2020

## 5. Composition Dealers:

Particulars	Current due date	Extended due date
Due date of opting for composition scheme	31 <sup>st</sup> March 2020	30 <sup>th</sup> June 2020
Payment of tax via Form CMP-08 for the quarter Jan to Mar 2020	18 <sup>th</sup> April 2020	7 <sup>th</sup> July 2020
Filing of return via Form GSTR-4 for the FY 2019-20	30 <sup>th</sup> April 2020	15 <sup>th</sup> July 2020

6. Due date for any compliances (such as issuance of notices, notification, approval order, sanction order, filing of appeal, furnishing of returns, applications, reports, any other documents etc.) under the GST laws, Customs Act and other Allied Laws where the time limit is expiring between 20<sup>th</sup> March 2020 to 29<sup>th</sup> June 2020 shall be extended to 30<sup>th</sup> June 2020.

## 7. E-Way Bill:

Particulars	Current validity period	Extended validity
Extend validity of e-way bill generated	20 <sup>th</sup> March 2020 to 15 <sup>th</sup> April 2020	30 <sup>th</sup> April 2020

Notification dated 3<sup>rd</sup> April 2020

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## 8. Sabka Vishwas Scheme (SVS):

Particulars	Current due date	Extended due date	Remarks
Amount payable under SVS	31 <sup>st</sup> March 2020	30 <sup>th</sup> June 2020	No interest if paid by 30 <sup>th</sup> June 2020

9. Where the last date for filing of appeal etc., relating to Service Tax is falling within 20th March 2020 to 29th June 2020, the same has been extended to 30th June 2020

10. Where the last date for filing of appeal, refund applications etc., under the Central Excise Act, Customs Act, and rules made thereunder is falling within 20th March 2020 to 29th June 2020, the same has been extended to 30th June 2020.

11. **24X7 Custom clearance** till end of 30th June 2020

## 2) Direct Tax (Income Tax)

Particulars	Relief announced		Remarks
	Current due date	Extended due date	
Filing of income-tax return for FY 2018-19	31 <sup>st</sup> March 2020	30 <sup>th</sup> June 2020	-
Aadhaar-PAN linking			No additional 10% payable
Vivad Se Vishwas Scheme			
Investment / payment for claiming deductions under Income-tax Act (eg. LIC, PPF, etc.)			
All issuance of notices, intimation, notification, approval order, sanction order, filing of appeal, furnishing of returns, reports	Falling between 20 <sup>th</sup> March 2020 to 29 <sup>th</sup> June 2020	30 <sup>th</sup> June 2020	-
Payment of advance tax, self-assessment tax, TDS, TCS, STT, CTT, Equalisation levy for the month of March, April, May 2020	Payment to be made up to 30 <sup>th</sup> June 2020 subject to interest @ 9% per annum instead of 12% / 18%		No late fee/penalty will be charged, if paid up to 30th June 2020.
Investment / construction / purchase for claiming rollover benefit / deduction in respect of capital gains arising during FY 2019-20	Date of investment / construction / purchase extended to 30 <sup>th</sup> June 2020		-
Commencement of operations for SEZ units for claiming deduction u/s 10AA	Extended to 30 <sup>th</sup> June 2020 for SEZ which received approvals by 31 <sup>st</sup> March 2020		

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## 3) Ministry of Corporate Affairs (MCA) Relaxations

Particulars	Current Due Date	Extended Due Date	Remarks
Registrar of Companies (ROC) Forms, Statement, Returns, Documents, etc.	To be filed from 1 <sup>st</sup> April 2020 to 30 <sup>th</sup> September 2020		No additional fees, also applicable to non-compliant companies/LLPs
Applicability of Companies Auditor's Report Order (CARO) 2020	FY 2019-20	FY 2020-21	-
Meeting of Board of Directors	Every 120 days	Extended to 180 days for meetings till 30 <sup>th</sup> September 2020	
Declaration for commencement of business (in Form INC-20A)	6 months from date of incorporation	Extended to 12 months from date of incorporation	
Creation of deposit reserve of 20% of deposits maturing during FY 2020-21	30 <sup>th</sup> April 2020	30 <sup>th</sup> June 2020	
Requirement to invest 15% of debentures maturing during FY 2020-21 in specified instrument			
<b>Not treated as a violation for FY 2019-20:</b>			
<ul style="list-style-type: none"> <li>Non-compliance of the residency requirement for stay in India for minimum 182 days by at least 1 director of every company</li> <li>Inability to hold separate meetings of Independent Directors</li> </ul>			
Requirement of holding <u>physical</u> Board meetings for approval of annual financial statements, Board's Report, restructuring, etc. - Such meetings may till 30 <sup>th</sup> June 2020 be held through Video Conferencing or other Audio Visual means			
MCA has introduced Company Fresh Start Scheme, 2020 and LLP Settlement Scheme - Companies and LLPs given chance to make good any filing related defaults, irrespective of the duration of default, and make a fresh start as a fully compliant entity through this scheme. (Press Release dated 30 <sup>th</sup> March 2020)			

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## **4) Insolvency Bankruptcy Code, 2016 (IBC) Relaxations**

Particulars	Current Limit	Extended Limit	Remarks
Threshold for default	Rs. 100,000	Rs.10,000,000	If crises continue beyond 30 <sup>th</sup> April 2020, Government may consider suspending certain provisions of the IBC 2016 for 6 months to stop companies at large from being forced into insolvency proceedings

## **5) Financial Services**

Following relaxations announced with respect to banking related transactions for a period of 3 months:

- No charges to be levied on cash withdrawal through Debit Card from any other bank's ATM
- Waiver of fees for maintaining minimum balance requirement
- Reduction in bank charges for digital trade transactions for all trade finance consumers
- All banks are advised to provide a 3-month moratorium for the installment payment and repayment of loan regarding the installments and loans due between March and May. However, the interest will still be calculated during the moratorium period on the outstanding due.
- In respect of working capital issued in the form of cash credit/overdraft (CC/OD), financial institutions are allowed to defer the interest recovery arising during the period 1st March 2020 upto 31st May 2020. Further, the accumulated interest will be subjected to recovery post 31st May 2020.
- Facility of feasible financing of working capital sanctioned in the form of CC/OD to the borrowers facing stress on account of the economic fallout from COVID-19, in respect to that financial institutions may recalculate the 'drawing power' by reducing the margins and/or by reassessing the working capital cycle.

Notification dated 27<sup>th</sup> March 2020.

FAQs dated 1<sup>st</sup> April 2020.

## **6) PM CARES FUND (Prime Minister's Citizen Assistance and Relief in Emergency Situations Fund)**

- Donation to PM CARES Fund is eligible for 100% deduction under Income-tax Act. Further, the limit on deduction of 10% of gross income shall also not be applicable for donations made to PM CARES Fund
- Donation made to the fund till 30th June 2020, makes donor eligible for claiming deductions from the income tax for the FY 2019-20
- Individuals and corporates opted to pay concessional tax on the income of FY 2020-21 under the new regime - They can make a donation to PM CARES Fund up to 30th June 2020 this year and not only claim deduction under section 80G against income of FY 2019-20, but also remain eligible for concessional taxation regime for the income accrued in the FY 2020-21
- Any contribution made to the PM CARES fund shall qualify as a company's corporate social responsibility (CSR) expenditure under Companies Act 2013
- MCA has also clarified that company's contributions to the PM CARES Fund over and above the minimum CSR spends can be offset against their CSR obligations of subsequent years

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## 7) Securities Exchange Board of India (SEBI) Relaxations

Extension of timeline for filings under SEBI (Listed Obligations and Disclosure Requirements) Regulations, 2015 (LODR)						
Regulation	Associated Filing	Frequency	Filing	Relaxation with respect to the quarter / FY		
			Due within	Due date	2019-20 Extended date	Period of relaxation
7(3)	Compliance certificate on share transfer facility	Half-Yearly	1 month of end of each half of FY	30 <sup>th</sup> April 2020	31 <sup>st</sup> May 2020	1 month
13(3)	Statement of Investor complaints	Quarterly	21 days from end of quarter	21 <sup>st</sup> April 2020	15 <sup>th</sup> May 2020	3 weeks (approx.)
24A read with circular dated 8 <sup>th</sup> February 2019	Secretarial Compliance report	Yearly	60 days from end of FY	30 <sup>th</sup> May 2020	30 <sup>th</sup> June 2020	1 month
27(2)	Corporate Governance report	Quarterly	15 days from end of quarter	15 <sup>th</sup> April 2020	15 <sup>th</sup> May 2020	1 month
31	Shareholding Pattern	Quarterly	21 days from end of quarter	21 <sup>st</sup> April 2020	15 <sup>th</sup> May 2020	3 weeks (approx.)
33	Financial Results	Quarterly / Annual	45 days from end of quarter for quarterly results	15 <sup>th</sup> May 2020	30 <sup>th</sup> June 2020	45 days
			60 days from end of FY for Annual Financial Result	30 <sup>th</sup> May 2020	30 <sup>th</sup> June 2020	1 month
Extension of holding AGM by top 100 listed entities		FY 2019-20		31 <sup>st</sup> August 2020	30 <sup>th</sup> September 2020	1 month

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## Relaxation of time gap between 2 board / Audit Committee meetings

Regulatory Provision	Relaxation
17(2) - Board of Directors shall meet at least 4 times a year, with a maximum time gap of 120 days between any 2 meetings	Board of Directors and Audit Committee of the listed entity are exempt from observing the maximum stipulated time gap between 2 meetings for the meetings held/proposed to be held between 1 <sup>st</sup> December 2019 and 30 <sup>th</sup> June 2020.  However, the Board of Directors / Audit Committee shall ensure that they meet at least 4 times a year, as stipulated under regulations 17(2) and 18(2)(a) of the LODR
18(2)(a) - Audit Committee shall meet at least 4 times in a year, not more than 120 days shall elapse between 2 meetings	

Circular dated 19th March 2020.

## 8) The Employee's Provident Fund & Miscellaneous Act, 1952 (EPF)

Particulars	Applicability	Remarks
Government will contribute 24% to EPF (12% each for employee and employer) for next 3 months	Applicable for those establishments that have up to 100 employees and 90% of employees earn < Rs.15,000 per month	Announcement made, notification awaited
EPF Scheme allows withdrawal of non-refundable advance to EPF member	The notification permits withdrawal of upto the amount of basic wages and dearness allowance for 3 months or upto 75% of the amount standing to member's credit in the EPF account, whichever is less.	Press Release
EPF Scheme allows withdrawal without Know Your Customer (KYC)	Government has given relaxation to the members of EPF, enabling them to withdraw EPF balance without necessary KYC	As per media reports

## 9) The Employee's State Insurance Corporation Act -1948 (ESI)

Particulars	Period	Current Due Date	Extended Due Date
Due date for deposit of ESI contribution	February 2020	15 <sup>th</sup> March 2020	15 <sup>th</sup> April 2020
	March 2020	15 <sup>th</sup> April 2020	15 <sup>th</sup> May 2020



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## 10) Labour Laws

Particulars	Applicability
Necessary advisory to employer/ owners not to terminate the services of employee's or reduce their wages	All Shops & Commercial Establishments, Factories, etc.
Necessary advisory to employer/ owners for timely wages disbursement of wages/salary for the period lockdown	
Labour Ministry issues advisory to all States / Union Territories to use cess fund for the welfare of construction workers who sustain their livelihood on daily wages	All Shops & Commercial Establishments registered in BOCW Act-1996

## 11) Pradhan Mantri Garib Kalyan Yojana (PMGKY)

Finance Minister announces Rs 1.70 Lakh Crore relief package under PMGKY for the poor to help them fight the battle against Corona Virus

- Insurance cover of Rs 50 Lakh per health worker fighting COVID-19 to be provided under Insurance Scheme
- 80 crore poor people will to get 5 kg wheat or rice and 1 kg of preferred pulses for free every month for the next 3 months
- 20 crore women Jan Dhan account holders to get Rs 500 per month for next 3 months
- Increase in MNREGA wage to Rs 202 a day from Rs 182 to benefit 13.62 crore families
- An ex-gratia of Rs 1,000 to 3 crore poor senior citizen, poor widows and poor disabled
- Government to front-load Rs 2,000 paid to farmers in first week of April under existing PM Kisan Yojana to benefit 8.7 crore farmers
- Central Government has given orders to State Governments to use Building and Construction Workers Welfare Fund to provide relief to Construction Workers

\* Public Notice dated 26<sup>th</sup> March 2020

## 12) Foreign Trade Policy

The Foreign Trade Policy is notified for 5 years with annual supplements generally notified by the Directorate General of Foreign Trade (DGFT). The present Foreign Trade Policy notified in 2015 was valid until 31st March 2020. It was expected to be replaced by a new Foreign Trade Policy effective 1st April 2020. However, the DGFT has extended the present Foreign Trade Policy by another year, i.e., up to 31st March 2021.

\*Public Notice dated 31<sup>st</sup> March 2020