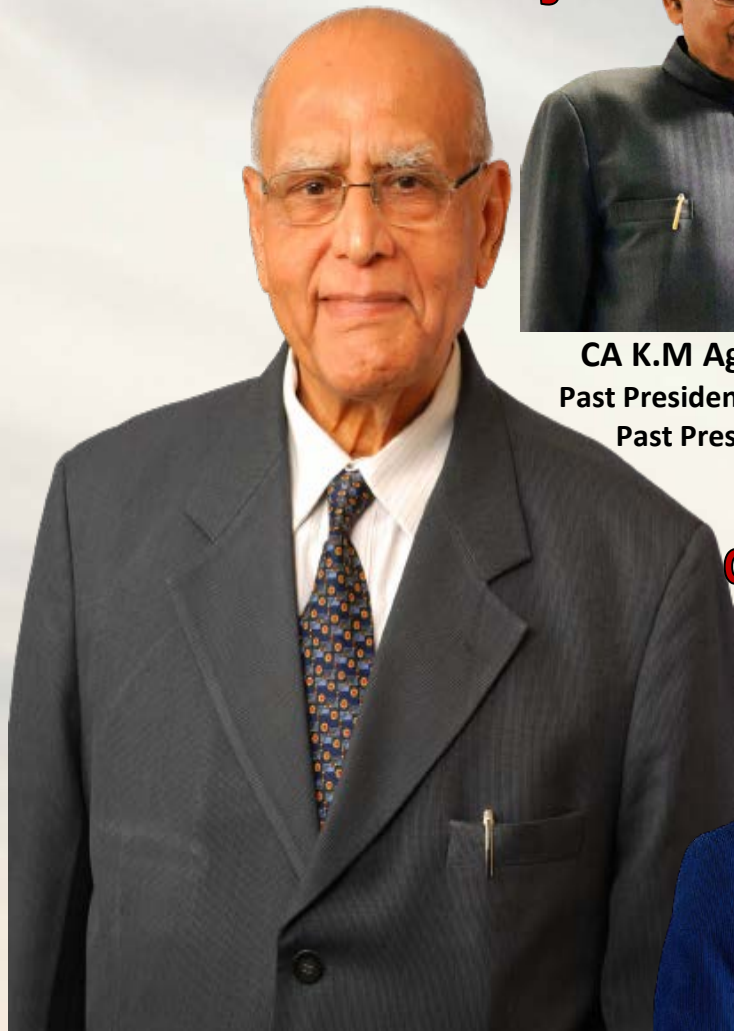


## **Special Message to CA Fraternity**

## **Role of SAFA IFAC CAPA**



**CA K.M Agarwal**  
Past President - SAFA  
Past Presidents of The Institute of Chartered Accountants of India (ICAI)



**CA G Ramaswamy**  
Past Board Member - IFAC



**CA Manoj Fadnis**  
Past President - CAPA  
Past Presidents of The Institute of Chartered Accountants of India (ICAI)

## **Happy CA & Doctors Day** **Opportunities for CAs Words of Wisdom**



**CA Shailesh Haribhakti**  
Past Chairman - WIRC of ICAI  
Board Member - Listed Companies



**Dr. Sujata Swatantra Somitra Ag**  
President - Section VI  
International College of Dentist

**CA VB Haribhakti**  
Past President 67-68  
The Institute of Chartered Accountants of India



**C.M. Agarwal Advocate**  
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AASquare Advisors LLP is a professional services firm that specializes in providing Advisory, Accounting and Taxation & Regulatory Services. Our main and primary focus is to give legal opinions and advisory to clients on Taxation Laws.

The members of the firm provide a perfect blend of consistent high quality expertise derived from immense transactional experience and innovative thought in providing solutions in domains covering multidisciplinary fields working closely with Chartered Accountants, Company Secretaries, Lawyers and professionals from other discipline.

Please feel free to reach us at [info@aasquareadvisors.in](mailto:info@aasquareadvisors.in) / [arjitagarwal@gmail.com](mailto:arjitagarwal@gmail.com) for your valuable views/suggestions/ feedback for improvement of this Newsletter.

***We believe that***

***"If you want to go fast – Go Alone . If you want to go far – Go Together"***

**Disclaimer:-** The views expressed or implied in this Newsletter is being prepared to provide the basic knowledge of recent updates related to Circulars, Notifications, Press Release etc. Though the same is being prepared by the experts of the field and we have taken utmost care regarding authenticity of information, provisions and guidelines mentioned here but still we would like to clarify that the above manual does not have any legal validity and the only purpose is to enhance the knowledge & skill of our readers.

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# From the Desk of Honorary Chief Editor



## Dear Readers



01<sup>st</sup> July is celebrated as CA Day and Doctors Day. Both the noble profession is of great importance for the development & well-being of the country at large.

On this occasion, I got the opportunity to interact with Legends of CA Profession and Family of Doctors who are dedicatedly working towards the social cause. I am thankful to CA VB Haribhakti Ji – Past President of ICAI for the term 1967-68 for sharing a Special message to CA Fraternity through the column of our newsletter. I completely agree with him i.e. “Every professional must build the future and his or her career on the basis of

three principles Integrity, Hard work, and a passion for Excellence”. I am also thankful to his son and another legend of our profession CA Shailesh Haribhakti Ji – Past Chairman of WIRC of ICAI for letting us know what are the professional opportunities coming the way to CA Fraternity in regards to BRSR & ESG. During his interaction he recommended that all of us should do on CA day 2022 one “Sankalp”, it is that all of us must get thoroughly educated on sustainability and ESG and I took this “Sankalp” as recommended by him.

The Institute of Chartered Accountants of India (ICAI) is the 2<sup>nd</sup> Largest Accounting body in the World. ICAI is the founding member of all 3 International organizations i.e. IFAC, CAPA, and SAFA. To understand more about the role of all 3 International organizations, I am thankful to CA KM Agarwal Ji – Past President of SAFA & ICAI, CA G Ramaswamy Ji – Past Board Member of IFAC & Past President of ICAI, CA Manoj Fadnis Ji – Past President of CAPA & ICAI for sharing their words of wisdom for SAFA, IFAC & CAPA respectively.

Doctors are a gift of god and they work as an intermediary between life and death. I am thankful to the family of Dr. Swatantra Agarwal Ji – President of Section VI of the International College of Dentists & Principal of Kothiwal Dental & Research Center Moradabad along with his son Dr. Somitra Agarwal & daughter in law Dr. Sujata Agarwal for serving towards humanity and shared their thoughts on Doctors Day.

Knowledge is Power, Power provides Information; Information leads to Education, Education breeds Wisdom; Wisdom is Liberation. People are not liberated because of a lack of knowledge.

Like previous editions, in this newsletter, readers will be able to find all relevant circulars, notifications, press releases, and miscellaneous communications related to Direct Taxes and Indirect Taxes for the month of June 2022.

### Quote for the month

**“Do the work with honesty, dedication and clear vision. Success is yours”**

Lastly, as we are in July which is full compliance month, tracking & completion of professional work should be monitored on daily basis to avoid last-minute disappointments in regards to compliances.

I wish each and everyone a very Happy CA & Doctors Day 2022.

Moradabad  
01<sup>th</sup> July 2022

With regards,  
CA Arjit Agarwal  
Honorary Chief Editor  
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# Special Message of CA VB Haribhakti

Past President 67-68 of  
The Institute of Chartered Accountants of India (ICAI)



Dear Friends,

Every professional must build the future and his or her career on the basis of three principles Integrity, Hard work, and a passion for Excellence. I consider a passion for excellence to mean a complete dedication to new learning both internal, external, national, international and in every way in order that you can discharge your professional responsibilities with pride, with society feeling the benefit of your service and with you engaging in such a great manner that people will always remember that it is my Chartered Accountant who did this for me.

Our Institute is 2<sup>nd</sup> Largest Accounting professional body in the world and we plays crucial role as founding member in all 3 International Accounting Bodies i.e. IFAC, CAPA & SAFA.

I wish each and everyone a very Happy Chartered Accountants Day 2022. Keep the glory of our esteemed profession high always with honesty & simplicity.

With warm regards,

CA VB Haribhakti  
Past President of ICAI  
67-68

## Short Interaction with CA Shailesh Haribhakti - Past Chairman of WIRC of ICAI



## Professional Opportunities for Chartered Accountants

### 1. CA Arjit Agarwal - How do you feel on the occasion of CA Day?

**CA Shailesh Haribhakti** - Thank I feel extremely humbled and proud of the accomplishments of our great profession. We truly represent the vision which is part of our motto and now that vision has gone beyond just the financial numbers. It has gone to making sure that we can assure the world that every figure every statistic every data set that they need to consume is true and and fair, many cases true and correct particularly where it relates to carbon emissions and it relates to other sustainability nations. So i feel very humbled that the world has given to the profession such large vast additional responsibilities to make sure that everything that follows from our vision will be accurate, will provide better service and will serve humanity in its full family.

Arjit :- Very true and we should be very confident that what we are today is because of our noble profession only.



Shailesh :- Absolutely, i mean it is like our mother. Profession is always a friend, everybody who asks for my time, wants to come and see me, meet me, Chartered Accountant gets first prior.

2. **CA Arjit Agarwal** - Chartered Accountants is one of the most prestigious qualification cum responsibility and that is the reason we are named by the then President of India Shri Abdul Kalam Sir as the Partner of Nation Building. Do you think the government should widen the scope of Audit for further level of check in businesses?

**CA Shailesh Haribhakti** - Well the government has already given us a much wider chart because embedded in the BRSR, is the need for assurance and i believe that that is such a huge expansion of the scope of CA services. You know, in every aspect of life today, the Chartered Accountant is called upon to play a role, whether it is mergers, acquisition, investments, cross-border, the tax implications, the accounting implications, regulatory implications, take sustainability in every aspect. The role of the Chartered Accountant is becoming so significant, so government has done its part now it is for us in the profession to take up. Understand what the government has done ,take it up and then act in order to serve our society very interesting.

3. **CA Arjit Agarwal** - As you are one of the experts on ESG, what is your vision on the scope of ESG for our professional brethren?

**CA Shailesh Haribhakti** - What a wonderful question Arijit, i think if there is one some “Sankalp” that all of us should do on CA day 2022, it is that all of us must get educated fully thoroughly completely on sustainability and ESG because that is our future. The entire future of financial reporting is integrated reporting on six capitals, so our work is going to expand six-fold. Please let the entire profession gets aware of this six-fold increase environmental capital, human capital, relationship capital, innovation capital, physical capital and up to the financials of society. In this changing world, our world cannot allow temperatures to rise beyond 1.5 degrees Celsius, we are about to breach that and so actions are very urgently required. We all must have to do this “Sankalp”. I always say that we should adopt one think, what I called that is Professional Social Responsibility (PSR). You should start this from your side first. Social responsibility is not only restricted to Corporate, personal but also for professionals. So we need to serve our social responsibility in such a way that need of sustainability will be accomplished and also will be recognized globally with helping hands to cooperate. I understand that if we contribute our 10% time in PSR then it will impact a lot professionally. This society will change, our professional will change and everything near us will change.



### Role of South Asian Federation of Accountants (SAFA)

I was the President SAFA in the year 1992. SAFA is an association of accountancy professional Institute of South Asian Countries consisting of India, Pakistan, Bangladesh, Nepal and Sri Lanka. The Indian Institute of Chartered Accountants is one of the largest body of professionals in the SAFA. Generally where matters of common interest and common cooperation are discussed and it leads to better understanding and better relations among professional institutes of the SAFA Countries. Some matters are also referred to CAPA also for their consideration and further action. This is the main job of SAFA. I am very happy to share these views on this platform. Thank you



**CA KM Agarwal**  
Past President - SAFA  
Past President - ICAI



**CA G Ramaswamy**  
Past Board Member - IFAC  
Past President - ICAI

### Role of ICAI & International Federation of Accountants (IFAC)

Happy Chartered Accountants Day. We the Chartered Accountants are going to celebrate 74th Birth Day of our Institute. On 1st July 2022, our Institute has been established under the act of Parliament on 1st July 1949. Since then, we the Chartered Accountants are working towards the nation development. The Honorable Past President of India as rightly expressed his view that the Chartered Accountants are partners for nation building. We the Chartered Accountants continuously working towards the economic development of our nation. We are keeping High ethical standards Independence excellence and integrity for the benefit of this nation. We the partners for the nation building, working all over the world to see that our Institute as well as our country should be respected in a greater manner. We the Chartered Accountants today can see that the large number of our Chartered Accountants are present world over.

Our Institute has already has established representative offices, foreign chapters as well as the large number of branches within India to cater the needs of all the stakeholders. All the stakeholders, common Man and even for a non-income taxpayers also getting benefit out of the contribution by the Chartered Accountants. The laws and regulations of this country as properly complied because of the Chartered Accountants participation in the nation's growth. With this we continuously pledge our support for the nation continuously, commit for the development of the nation as a Chartered Accountants.

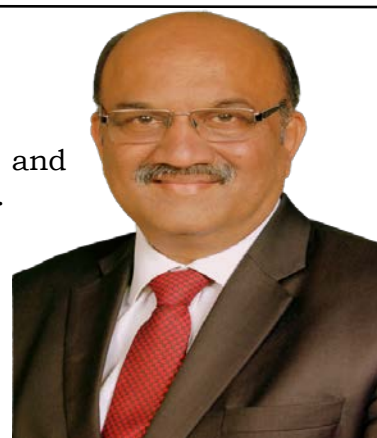
### Role of Confederation of Asian and Pacific Accountants (CAPA)

Hello Friends

Greetings to all Chartered Accountants, Chartered Accountants Students and family members on this auspicious occasion of the Chartered Accountants Day.

1st of July 2022, we complete 73 years as a profession and therefore this is our 74th foundation day. Today our profession is a Global profession and keeping it global our institute has been one of the founding members not only of the International Federation of Accountants but also of Confederation of Asian and Pacific Accountants (CAPA). CAPA is a regional International organization having 32 professional accountancy organizations as its members from 23 countries in the Asian and Pacific region. As CAPA devotes itself for the development of the profession in this Asian and Pacific region, our institute plays an important active supporting role in the all the interviewers and activities of CAPA.

On this auspicious occasion, I wish the profession to become more and more prosperous and to be able to serve to the stakeholders in the entire global economy. Thank you and have a nice day



**CA Manoj Fadnis**  
Past President - CAPA  
Past President - ICAI

"Family doctors on the front line"

## Family of Doctors



**Dr. Sujata Agarwal**  
Assistant Professor  
Kothiwal Dental College &  
Research Center - Moradabad

**Dr. Swatantra Agarwal**  
President - Section VI  
International College of Dentists  
Principal - KDRC Moradabad

**Dr. Somitra Agarwal**  
Assistant Professor  
Kothiwal Dental College &  
Research Center - Moradabad

Dear Friends,

National doctor's day was introduced by the government of India in 1991 to pay tribute to honorable Dr. Bidhan Chandra Roy for his contribution in health domain. He was also an excellent educationist, philanthropist and freedom fighter.

This special day is an ideal opportunity to remind people of the critical role doctor's play in our lives. Being a doctor is just not a job; it is a challenging commitment to service that requires high level of skill and precision.

The difficult times amid COVID-19 have once again reminded us about the contributions and sacrifices made by doctors and healthcare staff around the globe. In honor of all those doctors and healthcare professionals, a theme has been adopted for this year like every year "Family doctors on the front line".

Cheers to their spirit and dedication that they continued to work meticulously without stopping in the hour of crisis, risking their own lives.

We are opportunistic that we as family of doctors are working for humanity.

Wishing everyone very Happy Doctors Day & CA Day 2022

With warm regards,

Dr. Swatantra Agarwal  
Dr. Somitra Agarwal  
Dr. Sujata Agarwal





The Author is **CA Arpit Agarwal**  
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This is Gist of all important updates during **June 2022** relating to circulars, notifications, miscellaneous communications & press releases from Income Tax Department and advisory communications to the best of our Knowledge and sources\* in brief. However readers are advised to read the relevant in details for better understanding.



### 1. Income Tax Act 1961 – Notifications :-

Notification No.	Dated	Heading	In Brief	Link to Read Full
<b>59/2022/F. No. 370142/11/2022-TPL</b>	06 <sup>th</sup> June	Section 9A of the Income-tax Act, 1961	In exercise of the powers conferred by sub-section (8A) of section 9A of the Income-tax Act, 1961 (43 of 1961) (hereinafter referred to as the Act), the Central Government hereby specifies that in case of an <ul style="list-style-type: none"> <li>a. eligible investment fund referred to in sub-section (8A) of section 9A of the Act, the conditions specified</li> <li>b. eligible fund manager referred to in sub-section (8A) of section 9A of the Act, the conditions specified in clause (b) of sub-section (4) of section 9A of the Act shall be modified in the certain manner</li> </ul>	<a href="#">Click here to Read</a>
<b>DGIT(S)/ADG(S)-21 Compliance Check/432/2021-22 01/2022</b>	09 <sup>th</sup> June	Compliance Check Functionality for Section 206A8 & 206CCA of Income-tax Act 1961	Section 206AB and 206CCA of the Income-Tax Act, 1961 (effective from 1st July 2021 and amended via Finance Act, 2022), imposed higher TDS/TCS rate on the "Specified Persons" defined.  To facilitate Tax Deductors and Collectors in identification of Specified Persons as defined in sections 206AB and 206CCA, the Central Board of Direct Taxes ("CBDT"), in exercise of powers conferred under section 138(1)(aXi) of Income-tax Act, 1961 (Act), has issued Order via F.No. 225/67/2021/ITAI dated 21.06.2021, directing that Director General of Income-tax (Systems),	<a href="#">Click here to Read</a>

			New Delhi shall be the specified income-tax authority for furnishing information to the -Tax Deductor Tax Collector", having registered in the reporting portal of the Project Insight through valid TAN, to identify the 'Specified Persons' for the purposes of section 206AB and 206CCA of the Act through the functionality "Compliance Check for Section 206AB& 206CCA"	
<b>60/2022/F.No. 187/3/2020-ITA-I</b>	10 <sup>th</sup> June	Section 118 of the Income-tax Act, 1961	<p>In exercise of the powers conferred by section 118 of the Income-tax Act, 1961 (43 of 1961), the Central Board of Direct Taxes hereby directs that :-</p> <p>(a) Chief Commissioners of Income-tax as specified in Column (3) of the Schedule below (hereinafter referred to as the said Schedule) shall be subordinate to the Principal Chief Commissioners of Income-tax as specified in Column (2) of the said Schedule; (b) Principal Commissioners of Income-tax as specified in Column (4) of the said Schedule shall be subordinate to the Chief Commissioners of Income-tax as specified in Column (3) of the said Schedule; (c) Income-tax Authorities of Units as specified in Column (5) of the said Schedule shall be subordinate to the Principal Commissioners of Income-tax as specified in Column (4) of the said Schedule; and (d) Principal Commissioners of Income-tax as specified in Column (4) at Sr. No. 15 of the said Schedule shall be subordinate to the Principal Chief Commissioner of Income-tax (National Faceless Assessment Centre), Delhi.</p>	<a href="#">Click here to Read</a>
<b>61/2022/F.No. 187/3/2020-ITA-I</b>	10 <sup>th</sup> June	Section 120 of the Income-tax Act, 1961	In exercise of the powers conferred by sub-sections (1), (2) and (5) of section 120 of the Income-tax Act, 1961 (43 of 1961) (hereinafter referred to as the said Act) and in supersession of Notification No. 23/2021 bearing S.O. 1435(E) dated the 31st March, 2021 published in the Gazette of India, Extraordinary, Part II, Section 3, sub-section (ii), except as respects things done or omitted to be done before such supersession, the Central Board of Direct Taxes hereby directs that the Income-tax Authorities of Units specified in Column (2) of the Schedule below, having their headquarters at the places	<a href="#">Click here to Read</a>

			mentioned in Column (3) of the said Schedule, shall exercise the powers and functions of Assessing Officers concurrently, to facilitate the conduct of Faceless Assessment proceedings under section 144B of the said Act, in respect of all persons or class of persons, or incomes or class of incomes, or cases or class of cases in the territory of India, excluding the persons or class of persons, or incomes or class of incomes, or cases or class of cases covered	
<b>62 /2022/F. No. 370142/20/2022-TPL</b>	14 <sup>th</sup> June	Cost Inflation Index	Cost Inflation Index for FY 331	<a href="#">Click here to Read</a>
<b>63/2022/F. No. 370142/21/2022-TPL(Part 3)</b>	15 <sup>th</sup> June	Section 47 of the Income tax Act, 1961	In exercise of the powers conferred by clause (vii) of section 47 of the Income tax Act, 1961 (43 of 1961), the Central Government hereby notifies the transfer of capital asset from NTPC Limited (PAN: AAACN0255D), being transferor public sector company, to NTPC Green Energy Limited (PAN: AAICN1737G), being transferee public sector company, under the plan approved by the Central Government on 21st day of March, 2022, for the purposes of the said clause	<a href="#">Click here to Read</a>
<b>64/2022/F. No. 370142/24/2022-TPL</b>	16 <sup>th</sup> June	Income-tax (Seventeenth Amendment), Rules, 2022	In exercise of the powers conferred by the proviso to item (III) of sub-clause (i) of clause (c) of the Explanation to clause (4D) of section 10 read with section 295 of the Income-tax Act, 1961 (43 of 1961), the Central Board of Direct taxes hereby makes the following rules further to amend the Income-tax Rules, 1962 namely:— “21AIA. Other conditions required to be fulfilled by a specified fund referred to in clause (4D) of section 10 of the Act	<a href="#">Click here to Read</a>
<b>65/2022/F. No. 275/30/2019-IT(B)</b>	16 <sup>th</sup> June	section 197A read with clause (c) of sub-section (2) of section 80LA of Income Tax Act	In exercise of the powers conferred by sub-section (1F) of section 197A read with clause (c) of sub-section (2) of section 80LA, of the Income-tax Act, 1961 (43 of 1961) (hereinafter the Income-tax Act), the Central Government hereby specifies that no deduction of tax shall be made under section 194-I of the Income-tax Act on payment in the nature of lease rent or supplemental lease rent, as the case may be, made by a person (hereafter referred as ‘lessee’) to a person being a Unit located in International Financial	<a href="#">Click here to Read</a>



			Services Center (hereinafter the 'lessor') for lease of an aircraft subject to the	
<b>66 /2022/F. No. 370142/26/2 022-TPL</b>	17 <sup>th</sup> June	Income-tax (18th Amendment) Rules, 2022	In exercise of the powers conferred by section 295 read with sub-section (2) of section 92CB of the Income-tax Act, 1961 (43 of 1961), the Central Board of Direct Taxes hereby makes the certain rules further to amend the Income-tax Rules, 1962	<a href="#">Click here to Read</a>
<b>67/2022/F. No. 370142/23/2 022-TPL</b>	21 <sup>st</sup> June	Income-tax (19th Amendment) Rules, 2022	In exercise of the powers conferred by section 295 read with sections 194B, 194-IA, 194R, 194S and section 206AB of the Income-tax Act, 1961, the Central Board of Direct Taxes, hereby, makes the certain rules further to amend the Income-tax Rules, 1962	<a href="#">Click here to Read</a>
<b>68 /2022/ F. No. 285/09/2022 - IT(Inv.V)/CB DT</b>	24 <sup>th</sup> June	Section 280A of the Income-tax Act, 1961 (43 of 1961) and section 84 of the Black Money (Undisclosed Foreign Income and Assets) and Imposition of Tax Act, 2015 (22 of 2015)	In exercise of the powers conferred by sub-section (1) of section 280A of the Income-tax Act, 1961 (43 of 1961) and section 84 of the Black Money (Undisclosed Foreign Income and Assets) and Imposition of Tax Act, 2015 (22 of 2015), the Central Government, in consultation with the Chief Justice of the High Court of Uttarakhand, hereby designates the following Court in the State of Uttarakhand, as Special Court for the area specified in column (3) of the said Table for the purposes of section 280A of the Income-tax Act, 1961 and section 84 of the Black Money (Undisclosed Foreign Income and Assets) and Imposition of Tax Act, 2015	<a href="#">Click here to Read</a>
<b>DGIT(S)/ADG(S)-2/STT Filing/2022 No. 2 of 2022</b>	24 <sup>th</sup> June	Format, Procedure and Guidelines for submission of Form No. 1, Form No. 2 and Form No. 2A for Securities Transaction Tax (STT)	As per Section 101 of the Securities Transaction Tax, every recognized stock exchange or the prescribed person in the case of every Mutual Fund [or insurance company] [or the lead merchant banker in the case of an initial public offer] [or an initial offer] shall, within the prescribed time after the end of each financial year, prepare and deliver or cause to be delivered a return to the Assessing Officer or to any other authority or agency authorized by the Board	<a href="#">Click here to Read</a>
<b>69/2022/F. No. 500/SWF1/S 10(23FE)/FT &amp;TR-II-Pt. 3</b>	27 <sup>th</sup> June	Section 10 of the Income-tax Act, 1961	In exercise of powers conferred by sub-clause (vi) of clause (b) of the Explanation 1 to clause (23FE) of section 10 of the Income-tax Act, 1961 (43 of 1961) (hereinafter referred to as the "Act"), the Central Government hereby specifies the sovereign wealth fund, namely, Seventy Second Investment Company LLC (PAN: ABICS2676N).	<a href="#">Click here to Read</a>



			(hereinafter referred to as “the assessee”) as the specified person for the purposes of the said clause in respect of the investment made by it in India on or after the date of publication of this notification in the Official Gazette but on or before the 31st day of March, 2024 (hereinafter referred to as “said investments”) subject to the fulfilment of the certain conditions.	
<b>70/2022/F. No. 500/1/2014-APA-II</b>	28 <sup>th</sup> June	Section 92C of the Income-tax Act, 1961	In exercise of the powers conferred by the third proviso to sub-section (2) of section 92C of the Income-tax Act, 1961 (43 of 1961)(hereafter referred to as the „said Act“), read with proviso to sub-rule (7) of rule 10CA of the Income-tax Rules, 1962, the Central Government hereby notifies that where the variation between the arm’s length price determined under section 92C of the said Act and the price at which the international transaction or specified domestic transaction has actually been undertaken does not exceed one per cent. of the latter in respect of wholesale trading and three per cent. of the latter in all other cases, the price at which the international transaction or specified domestic transaction has actually been undertaken shall be deemed to be the arm’s length price for assessment year 2022-2023	<a href="#">Click here to Read</a>
<b>71/2022/F. No. 187/3/2020-ITA-I</b>	28 <sup>th</sup> June	Section 120 of the Income-tax Act, 1961	In exercise of powers conferred by sub-sections (1) and (2) of section 120 of the Income-tax Act, 1961 (43 of 1961), the Central Board of Direct Taxes hereby makes the certain further amendments in the Notification of the Government of India, Ministry of Finance, Department of Revenue, Central Board of Direct Taxes No.70/2014 dated the 13th November, 2014, published in Gazette of India, Extraordinary, Part II, Section 3, Sub-section (ii) vide number S.O. 2915(E) dated the 13th November, 2014	<a href="#">Click here to Read</a>
<b>72/2022/F. No. 187/3/2020-ITA-I</b>	28 <sup>th</sup> June	Section 120 of the Income-tax Act, 1961	In exercise of the powers conferred by sub-sections (1) and (2) of section 120 of the Income-tax Act, 1961 (43 of 1961), the Central Board of Direct Taxes hereby makes the following amendments in the Notification of the Government of India, Ministry of Finance No. 54/2014, published in the Gazette of India, Extraordinary, Part II, section 3. sub-section (ii) vide	<a href="#">Click here to Read</a>



## 2. Income Tax Act 1961 – Circulars :-

Dated	Heading	In Brief	Link to Read Full
<b>03<sup>rd</sup> June No. 11/2022</b>	Clarification regarding Form No 10AC issued till the date of this Circular - reg.	Finance Act, 2022 has inserted sub-section (4) in section 12AB of the Income-tax Act, 1961 (the Act) allowing the Principal Commissioner or Commissioner of Income-tax to examine if there is any "specified violation" by the trust or institution registered or provisionally registered under the relevant clauses of sub-section (1) of section 12AB or subsection (1) of section 12AA. Subsequent to examination by the Principal Commissioner or Commissioner of Income-tax, an order is required to be passed for either cancellation of the registration or refusal to cancel the registration. Similar provisions have also been introduced in clause (23C) of section 10 of the Act by substituting the fifteenth proviso of the said clause with respect to fund or institution trust or institution or any university or other educational institution or any hospital or other medical institution referred under sub-clauses (iv), (v), (vi), (via) of this clause and which have been approved or provisionally approved under the second proviso to the said clause. These amendments are effective from 1st April, 2022	<a href="#">Click here to Read</a>
<b>16<sup>th</sup> June No.12/2022</b>	Guidelines for removal of difficulties under sub-section (2) of section 194R of the Income Tax Act, 1961	Finance Act 2022 inserted a new section 194R in the Income-tax Act, 1961 (hereinafter referred to as "the Act") with effect from 1 <sup>st</sup> July 2022.  The new section mandates a person, who is responsible for providing any benefit or perquisite to a resident, to deduct tax at source @ 10% of the value or aggregate of value of such benefit or perquisite, before providing such benefit or perquisite. The benefit or perquisite may or may not be convertible into money but should arise either from carrying out of business, or from exercising a profession, by such resident. Accordingly, in exercise of the power conferred by sub-section (2) of section 194R of the Act, the Board, with the prior approval of the Central Government, hereby issues the certain guidelines.	<a href="#">Click here to Read</a>
<b>22<sup>nd</sup> June No.13/2022</b>	Guidelines for removal of difficulties under sub-section (6) of section 194S of the Income-tax Act, 1961	Finance Act 2022 inserted a new section 194S in the Income-tax Act, 1961 (hereinafter referred to as "the Act") with effect from 1st July 2022.  The new section mandates a person, who is responsible for paying to any resident any sum by way of consideration for transfer of a virtual digital asset (VDA), to deduct an amount equal to 1% of such sum as income tax thereon. The tax deduction is required to be made at the time of credit of such sum to the account of the resident or at the time of payment, whichever is earlier.	<a href="#">Click here to Read</a>
<b>28<sup>th</sup> June No.14/2022</b>	Order under section 119 of the	Finance Act, 2022 inserted a new section 194S in the Act with effect from 1st July 2022. The new	<a href="#">Click here to Read</a>



	Income-tax Act, 1961 (the Act) in relation to tax deduction at source under section 194S of the Act for transactions other than those taking place on or through an Exchange	section mandates a person, who is responsible for paying to any resident any sum by way of consideration for transfer of a virtual digital asset (VDA), to deduct an amount equal to 1% of such sum as income tax thereon. The tax deduction is required to be made at the time of credit of such sum to the account of the resident or at the time of payment, whichever is earlier.	
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### 3. CBDT Press Releases :-

Dated	Heading	In Brief	Link to Read Full
07 <sup>th</sup> June	Release of e-book "Pratidhwani" by Hon'ble MoS (Finance) Dr. Bhagwat Kishanrao Karad as part of Iconic Week of Ministry of Finance	<p>Hon'ble Minister of State (Finance) Dr. Bhagwat Kishanrao Karad released an e-book titled "Pratidhwani" today at an event organized by the Income Tax Department at New Delhi. The event was organized as part of a series of events planned by the Income Tax Department, inspired by the Hon'ble Prime Minister's call to celebrate "Azadi Ka Amrit Mahotsav" through the ideas and ideals that have shaped India and by reinforcing commitments to specific goals and targets.</p> <p>The e-book is divided into 4 chapters covering the period 2000 – 2022, with each chapter describing the most important milestones achieved by the Income Tax Department during the period, highlighting the importance of awareness campaigns &amp; communication strategy to the overall success of tax administration. The e-book is available at the official website of the Income Tax Department on <a href="https://www.incometaxindia.gov.in/Documents/Cof-fee-Table-Book-07-06-2022.pdf">https://www.incometaxindia.gov.in/Documents/Cof-fee-Table-Book-07-06-2022.pdf</a></p>	<a href="#">Click here to Read</a>
08 <sup>th</sup> June	Release of e-book "Aarohan" by Hon'ble Union Minister of State (Independent Charge) Dr. Jitendra Singh	<p>Dr. Jitendra Singh, Hon'ble Union Minister of State (Independent Charge) Science and Technology, MoS (Independent Charge) Earth Sciences, MoS (PMO), MoS (Personnel, Public Grievances and Pensions), MoS (Atomic Energy) and MoS (Space), released the e-book titled "Aarohan" today, at an event organized by the Income Tax Department.</p> <p>"Aarohan", which translates to 'Ascent', shows the steady evolution of the Income Tax Department from its early years till the present date. The e-book gives an overview of the major reforms undertaken over the years in the Income Tax Department and showcases the contribution of different batches of the Indian Revenue Service to tax administration since Independence. The seven chapters of the book deal with the seven decades, highlighting the important reforms that took place in the Income Tax Department and the leadership provided by the officers of the Indian Revenue Service. This period saw the Department's growth towards a more responsive, service-oriented organisation. The e-book</p>	<a href="#">Click here to Read</a>

		is available at the official website of the Income Tax Department on <a href="https://www.incometaxindia.gov.in/Documents/Aarohan-itd-2022-e-book.pdf">https://www.incometaxindia.gov.in/Documents/Aarohan-itd-2022-e-book.pdf</a>	
<b>16<sup>th</sup> June</b>	Revised Instruction for constitution and functioning of Local Committees to deal with taxpayers' grievances due to high-pitched Scrutiny Assessment	In line with CBDT's policy and commitment towards providing enhanced taxpayers' services and reduce taxpayers' grievances, CBDT has issued revised Instruction for constitution and functioning of Local Committees to deal with taxpayers' grievances arising out of high-pitched Scrutiny Assessment through F.No.225/101/2021-ITA-II, dated 23rd April, 2022. This instruction also provides for initiation of suitable administrative action against the officer concerned, in cases where assessments are found by the Local Committee to be high-pitched or where there is non-observance of principles of natural justice, non-application of mind or gross negligence of Assessing Officer/ Assessment Unit. The revised Instruction dated 23rd April, 2022 in F.No.225/101/2021-ITA-II is available on <a href="https://www.incometaxindia.gov.in">www.incometaxindia.gov.in</a>	<a href="#">Click here to Read</a>
<b>17<sup>th</sup> June</b>	Income Tax Department conducts searches in J&K and Delhi	Income Tax Department carried out search and seizure operations on 15.06.2022 on a leading manufacturer and seller of Jamawar Shawls, Pashmina and Kashmiri Shawls. The search operation covered more than 15 premises spread across Srinagar, Anantnag and Delhi.  The search action has led to the seizure of unaccounted cash of more than Rs. 46 lakh. Further investigations are in progress.	<a href="#">Click here to Read</a>
<b>17<sup>th</sup> June</b>	Net Direct Tax Collection FY 22-23	<ol style="list-style-type: none"> <li>1. Net Direct Tax collections for the Financial Year 2022-23 have grown at over 45%</li> <li>2. Net Direct Tax collections for the F.Y. 2022-23 continue to grow at a robust pace further fortifying the economic revival</li> <li>3. Gross Tax collections for the Financial Year 2022-23 have grown at about 40%</li> <li>4. Advance Tax collections for F.Y. 2022-23 stand at Rs. 1,01,017 crore which shows a growth of more than 33%</li> <li>5. Refunds amounting to Rs. 30,334 crore have been issued in the F.Y. 2022-23</li> </ol>	<a href="#">Click here to Read</a>

#### 4. CBDT Relevant Miscellaneous Communications :-

Dated	Heading	In Brief	Link to Read Full
<b>03<sup>rd</sup> June</b>	Guidelines for compulsory selection of returns for Complete Scrutiny during the Financial Year 2022-23 - procedure for compulsory selection in such cases - regarding	Substitution of Guidelines for Cases pertaining to search & seizure/requisition, issued by CBDT's Guidelines dated 11.05.2022 on the subject matter prior to 01.04.2021 and on or after 01.04.2021	<a href="#">Click here to Read</a>

Sources \* <http://www.incometaxindia.gov.in> as on date 29<sup>th</sup> June 22

## 1. In Brief :-

This is Gist of all important updates during **June 2022** relating to circulars, notifications, from GST Department to the best of our Knowledge and sources\* in brief. However readers are advised to read the relevant in details for better understanding.

## 2. Central Tax - Notifications :-



Notification No.	Dated	Heading	Link to Read Full
08/22	07 <sup>th</sup> June	Seeks to provide waiver of interest for specified electronic commerce operators for specified tax periods	<a href="#">Click here to Read</a>

## 3. Central Tax (Rate) - Notifications :-

Notification No.	Dated	Heading	Link to Read Full
There is no important Notification for the month June 2022			

## 4. Integrated Tax - Notifications :-

Notification No.	Dated	Heading	Link to Read Full
There is no important Notification for the month June 2022			

## 5. Integrated Tax (Rate)- Notifications :-

Notification No.	Dated	Heading	Link to Read Full
There is no important Notification for the month June 2022			

## 6. Union Territory Tax & (Rate) - Notifications :-

Notification No.	Dated	Heading	Link to Read Full
There is no important Notification for the month June 2022			

## 7. Circulars :-

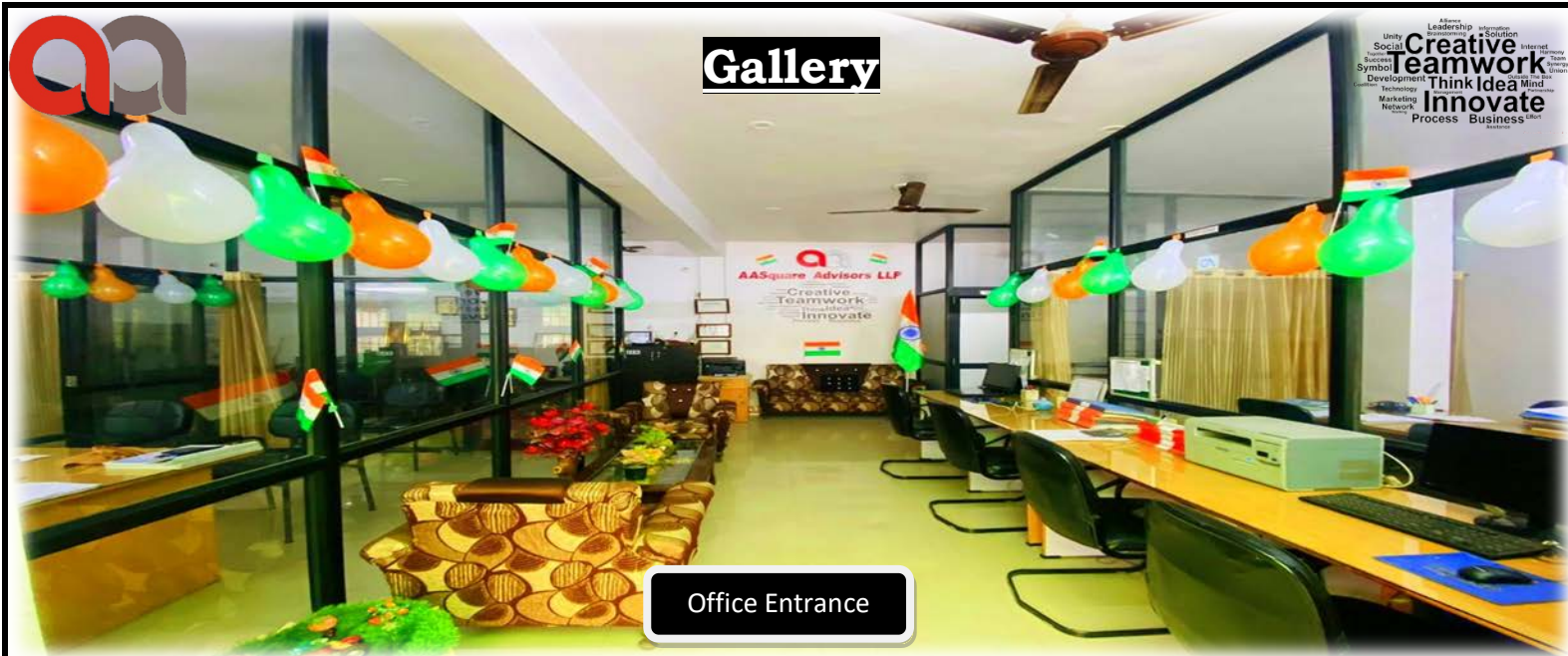
Circular No.	Dated	Heading	Link to Read Full
There is no important circular for the month June 2022			

## 8. Instructions/Guidelines :-

Instruction No.	Dated	Heading	Link to Read Full
03/2022-GST	14 <sup>th</sup> June	Procedure relating to sanction, post-audit and review of refund claims	<a href="#">Click here to Read</a>

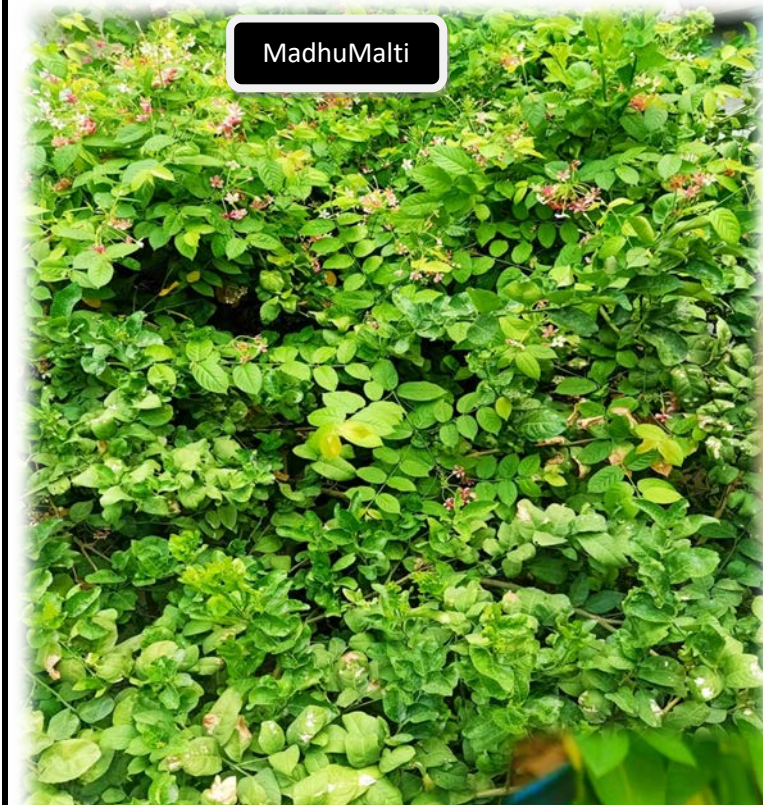
Sources \* <https://www.cbic.gov.in> as on date 29<sup>th</sup> June 22





Office Entrance

## Beautiful Garden in office premises



MadhuMalti



Organic Farming – Lemon



Organic Farming - Narangi



Plumeria

Orange Rose

Genda