

**VARIOUS COMPLIANCE RELATED ANNOUNCEMENTS MADE BY FINANCE
MINSITER IN PRESS CONFERENCE ON 24/03/2020 AT 2.30PM**

INCOME TAX RELATED

- **FY 2018-2019 | AY 2019-2020**
 - ITR last date extended to 30th June 2020
 - Tax payment made till 30th June- Interest reduced from 12% to 9%
 - Delayed deposit of TDS till 30th June- Reduced interest 9%

- **Extension of dates for various compliances**
 - Due date for all notices/orders/appeals/applications/reports/any other document/any compliance by taxpayers up-to 30th June, 2020
 - All investments/Saving instruments for rebates can be made by 30th June 2020.
 - Adhaar-PAN linking date extended to 30th June 2020

- **Vivad Se Vishwas Scheme extended up-to 30th June 2020, No additional charge of 10% up-to 30th June 2020, earlier disputed tax has to be deposit by 31st March without additional charge of 10%.**

GST RELATED

- March, April and May 2020 month GST returns & composition returns filing date extended up-to 30th June 2020.
- Companies with less than 5 Crore Turnover no interest, late fees or penalty.
- Other companies more than 5 Crore turnover, no Late fee and penalty, only interest at reduced rate of 9%
- Date for opting composition scheme extended to 30th June 2020.

CUSTOM /CENTRAL EXCISE

- Sabka Vishawas scheme (Indirect Taxes) extended from 31st March 2020 to 30th June 2020, no interest will be levied at all.
- Custom clearance till 30th June 2020 will be 24*7

MCA

- From 1st April till 30th September, 2020, no additional fees for late filings.
- Holding board meetings period of 60 days relaxation till next 2 quarters.
- Applicability of CARO 2020 will be from FY 2020-2021 instead of 2019-2020
- 2019-2020, if no meeting held with Independent director, no violation.

- For newly incorporated companies, commencement of business form can be filed with additional time of 6 months.
- If company director not comply with minimum mandatory period to be stayed in India u/s 149 of Companies act, it will not be treated as violation.

INSOLVENCY AND BANKRUPTCY CODE, 2016

- Threshold of default raised from Rs. 1 Lacs to 1 Cores
- If situation of COVID-90 continues like this, after 30th April, 2020, may suspend section 6 months section 7, 9 and 10 of IBC for next 6 months.

BANKS RELATED (DFS RELATED)

- Debit card holders can withdraw cash from any bank ATM- No charge up-to next 3 months
- No minimum balance requirement fees for bank accounts
- Bank charges reduced for digitally transactions related to all trade finance.