

In the back drop of the COVID19 outbreak and the ensuing economic crisis, the FM unveiled a string of measures, both regulatory and compliance based, to provide relief to the business community at large.

This is prior to an economic passage which is expected to be announced in the near future.

Following are the salient features as proposed:

A. Income Tax

1. FY 18-19: The last date to file returns has been extended till 30.06.2020
2. FY 18-19: Interest rate reduced to 9% from 12% on delayed payments till 30.06.2020
3. The interest rate on delayed deposits on TDS has been reduced to 9% from 18% till 30.06.2020
4. Various other dates of notice, intimation, notification, approval order, statement filing, sanction order, filing appeals, applications, reports, any other compliance including investments, rollover of capital gains, wealth tax act, STT levy, Equalization law etc., where the time limit expired on 20.03.2020 or thereafter, has been extended to 30.06.2020.
5. Aadhaar / PAN linking date extended to 30.06.2020
6. Vivaad Se Vishwas scheme - extended to 30.06.2020, i.e., no extra 10% / 5% additional charge. After 30.06.2020 additional payment is applicable.

B. Goods and Services Tax

1. The last date for GST returns for March, April and May is extended till 30.06.2020
2. For companies with a turnover of less than Rs.5 cr - no interest, late fee and penalty to be charged.
3. For companies with a turnover of above Rs.5 cr - no late fee & penalty, but interest @ 9%
4. The date for opting composition scheme extended to 30.06.2020

C. Customs and Central Excise

1. Sabka Vishwas Scheme - further extended till 30.06.2020. No interest levied on payments made hereunder for assesses whose turnover is below Rs.1.5 cr
2. Customs clearance to operate 24*7 till 30.06.2020 to ensure uninterrupted supply of materials to manufacturers

D. Ministry of Corporate Affairs

1. MCA-21 registry - moratorium issued from 01.04.2020 to 30.09.2020. No additional fees for late filings.
2. For Board meetings - relaxation by a period of 60 days for the next two quarters

3. CARO 2020 shall be made applicable from FY 2020-21 and not this year.
4. For the FY 2019-20, if independent directors are not able to hold any meeting - it will not be considered as default.
5. For newly incorporated companies, declaration of commencement of business can be filed within an additional 6 months to the already existing 6 month limit
6. Resident Company director who does not comply with minimum requirements of residing in India for 182 days - now relaxed
7. The requirement of deposits reserves of 20% by April 2020 has now been shifted to 30.06.2020
8. The requirements of 15% debentures maturing in specified instruments before 30.04.2020 extended till 30.06.2020

E. Insolvency and Bankruptcy Code

1. A threshold of Rs.1 lac is now raised to Rs.1 cr to protect MSME effective immediately
2. Only if the situation worsens, section 7, 9 and 10 of IBC to be suspended for 6 months.

F. Other Important Announcements

Fisheries Department

1. Compliance related to Stock Import Permits (SIPs) if expiring between 01.03.2020 to 15.04.2020 to be extended till 30.06.2020
2. If the imports are coming one month later, such delay to be condoned and will not attract any additional charge
3. Rebooking of quarantined cubicles for cancelled consignments in AQF - without additional booking charges
4. Verification of documents and grant of NOC for quarantine to be relaxed to 3 days

Department of Financial Services

1. Debit cardholders who withdraw cash from any bank ATM from any bank - no charge for 3 months
2. No minimum balance requirements fee for 3 months
3. Reduced bank charges for digital trade transactions for trade finance consumers

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