

Income Tax

Last date for filing IT return (Original / Revised) for FY 2018-19 extended to 30-06-2020

Due date for investments in PPF, LIC, NSC, Mediclaim etc. extended to 30-06-2020 for the FY 2019-20 (AY 2020-21). Similarly, donations made under 80G up to 30-06-2020 will be considered for the FY 2019-2020

A special fund "Prime Minister's Citizen Assistance and Relief in Emergency Situations Fund (PM CARES FUND)" has been set-up and contributions thereto are eligible for 100% deduction u/s 80G.

Due dates for investments to claim capital gains exemption has been extended to 30-06-2020

SEZ units who have received approvals by 31-03-2020 can commence operations by 30-06-2020 and still claim deduction u/s 10AA

The date for passing of order or issuance of notice by the authorities under various direct taxes & Benami Law has been extended to 30-06-2020

Income-tax (e.g. advance tax, TDS, TCS) Equalization Levy, Securities Transaction Tax (STT), Commodities Transaction Tax (CTT) which are due for payment from 20-03-2020 to 29-06-2020 but are paid by 30-06-2020 will attract interest @9% p.a. No penalty / prosecution shall be initiated for these delayed payments

Aadhaar-PAN linking extended to 30-06-2020

Vivad se Vishwas scheme extended by 3 months to June 2020; no additional charge of 10% till 30-06-2020

Indirect Taxes

Where the last date for filing appeals, refund applications etc., under the Central Excise Act, 1944, Customs Act, 1962 & Service Tax and rules made thereunder is from 20-03-2020 to 29-06-2020, the date has been extended to 30-06-2020

The date for making payment to avail benefit under Sabka Vishwas Legal Dispute Resolution Scheme 2019 has been extended to 30-06-2020 thus giving more time to taxpayers to get their disputes resolved

Section 168A has been inserted in the Central Goods and Services Tax Act, 2017 to enable the Government to extend the due dates for various compliances including filing of refund claims, appeals etc

Customs: No late fees in case of delay in filing bill of entry for imports

In order to provide relief to importers, Chennai Customs has, till further orders, waived late fee for belated filing of Bills of Entry where Import General Manifest (IGM) is filed on or after 20-03-2020. It is expected that other Customs Houses in the country will follow suit

Directorate General of Shipping has also issued an advisory that Shipping Lines shall not impose any container detention charges on import as well as export shipments over and above the free time period for this period

Foreign Exchange Management Act (FEMA)

Export proceeds have to be fully realized and repatriated to India within 9 months from the date of export. For export made up to 31-07-2020, this has been extended to 15 months

Extension of various benefits under Foreign Trade Policy (FTP)

The present Foreign Trade Policy which was in force till 31-03-2020 has been extended till 31-03-2021

IGST exemption on imports, by Advance Authorization and EPCG authorization holders, has been extended by another year to 31-03-2021

Validity period for goods imported under Advance Authorization and EPCG Authorization expiring during 01-02-2020 and 31-07-2020 has been extended by 6 months

Export obligation period for Advance Authorizations expiring between 01-02-2020 and 31-07-2020, is extended by 6 months from the date of original expiry. No separate application with composition fee, amendment or endorsement is required for this purpose

For EPCG Authorization, if the block-wise export obligation period expires during 01-02-2020 and 31-07-2020, an automatic extension of 6 months from the date of such expiry is granted

EPCG Authorization holders are required to submit installation certificate with DGFT within 6 months from the date of import confirming installation of capital goods at authorization holder's premises. However, if this period of 6 months expires during 01-02-2020 and 31-07-2020 then an extension of 6 months from the original due date has been provided to submit installation certificate

Benefit under SEIS scheme extended by one more year for financial year 2019-20. Service categories eligible for SEIS benefit and the rates of reward on such services rendered during the FY 2019-20 will be notified soon

Last date for filing SEIS application for financial year 2018-19 extended till 31-12-2020 from the earlier due date of 31-03-2020

Time limit to file MEIS application extended from 12 months to 15 months in respect of shipping bills where the Let Export Order date falls during 01-02-2019 and 31-05-2019

IGST exemption on imports by EOUs/STP units has been extended to 31-03- 2021

Validity period of Letters of Approval (LoA) issued to EOUs/STP units is 2 years within which, these units have to commence commercial production. Validity of LoA expiring on or after 01-03-2020 has been extended to 31-12-2020

Relaxation in various due dates of filing compliance returns

Return	Period	Extended due date
Monthly Performance Reports	February 2020 to June 2020	31.7.2020
Quarterly Performance Reports	January 2020 to March 2020 and April 2020 to June 2020	30.9.2020
Annual Performance Report	Financial Year 2019-20	30.9.2020

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