

# Connection

*The secret of getting ahead is getting started.*  
~ Mark Twain

## Just to Remind You:

- Apr 20 - GSTR - 3B for March
- April 30 - Payment of TDS/TCS of March
- April 30 - Condonation of Delay Scheme 2018
- April 30 - Payment and monthly return of Maharashtra PT
- April 30 - Payment of TDS on Rent > 50,000/- p.m. (wef 01.06.17)

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## AO should electronically process return pushed to it by CPC

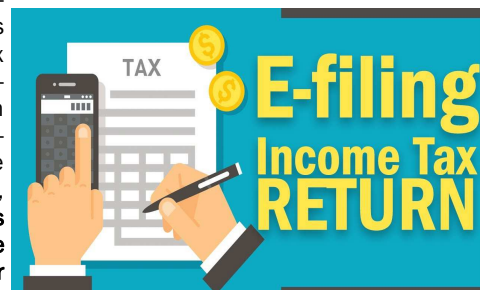
Section 143(1D) of the Income Tax Act, 1961 (Act) was brought in the statute from 01.07.2012 which provided that processing of the returns shall not be necessary where a notice u/s 143(2) of the Act has been issued. The provisions of section 143(1D) were subsequently amended vide **Finance Act 2017** with effect from 01.04.2017 by inserting a proviso which states that provisions of this sub-section shall cease to apply to returns furnished for Assessment Year 2017-18 and on wards.

2. Thus from Assessment Year 2017-18, discretion of Assessing Officer in processing returns under scrutiny has been completely removed and therefore, all returns have to be processed as per provisions of section 143(1) of the Act. This is irrespective of the fact whether in cases under scrutiny, the Assessing Officer is contemplating taking recourse under section 241A of the Act to withhold the refund so arising on ground of concern for recovery of revenue.

3. The CBDT has launched

software for processing of returns on Income-tax Business Application (ITBA) which has been functioning since 31<sup>st</sup> October, 2017. The returns pushed to the Assessing Officer for processing by

the CPC are required to be processed electronically on the ITBA. However, in exceptional circumstances, whenever returns cannot be processed because of technical difficulties in functioning of ITBA, in order to provide an uninterrupted taxpayer service, the Assessing Officer can also manually process the return that is pushed to them by the CPC with prior administrative approval of Pr. CIT. However, before taking up the return for processing manually, the difficulty being faced in processing the return electronically on ITBA on a case to case basis would be referred to the Pr. DGIT (System,) who shall satisfy himself that due to technical difficulties the return cannot be processed electronically



on ITBA within a reasonable period & thereafter, permit manual processing in that case. However, in all such cases, the Assessing Officers have to mandatorily upload the same in the system.

4. To avoid any arbitrariness, the returns of Assessment Year 2017-18 and on wards which are pushed by the CPC to the Assessing Officer for processing, as far as possible, shall be handled in a chronological manner.

## How a person not having PAN can submit Form No. 60

As per second proviso of Rule 114B (Transactions in relation to which **Permanent Account Number** is to be quoted in all documents for the purpose of clause (c) of sub-section (5) of section 139A of the Income-tax Rules, 1962 (here under referred to as the Rules), any person who does not have a Permanent Account Number and who enters into any transaction specified in this rule, shall make a declaration in Form No. 60 giving therein the particulars of such transaction either in paper form or electronically under the electronic

verification code.

2. As per sub-rule (1) of Rule 114D (Time and manner in which persons referred to in Rule 114C shall furnish a statement containing particulars of Form No. 60), the persons referred to in clauses (a) to (k) of sub-rule (1) of Rule 114C and sub-rule (2) of Rule 114C shall furnish a statement in Form 61 containing particulars of declarations received in Form 60 to the Director of Income-tax (Intelligence and Criminal Investigation) or the Joint Director of Income-tax (Intelligence and Criminal In-

vestigation) through online transmission of electronic data to a server designated for this purpose and obtain an acknowledgement number.

3. Rule 114B of the Income-tax Rules, 1962, provides that the declaration in Form 60 can be submitted either in paper form or electronically under the electronic verification code in accordance with the procedures, data structures, and standards specified by the Principal Director General of Income-tax (Systems) or Director General of Income-tax (Systems).



4. In exercise of the powers delegated by Central Board of Direct Taxes ('Board') under Rule 114B of the Income-tax Rules, 1962, the Principal Director General of Income-tax (Systems) hereby lays down the following procedures for submitting Form No. 60.

5. An individual or a person (not being a company or firm) who does not have a permanent account number and who enters into any transaction specified in under Rule 114B of the Income-tax Rules, 1962, shall either submit Form No. 60 physically in paper form as per the existing procedure or electronically using electronic verification as per any of the procedure stated in para 6.

6. Under electronic verification, the individual or a person (not being a company or firm) who does not have a permanent account number and who enters into any transaction specified in under Rule 114B of the Income-tax Rules, 1962, shall make a declaration in Form No. 60 giving therein the particulars of such transaction electronically using electronic verification.

a) The electronic verification can be enabled using electronic portal/application approved for transactional facility by the regulator.

b) The electronic verification can also be enabled using any of the following specified Aadhaar Authentication methods:

i. Type 2 Authentication – Authentication of residents through One-Time-Password (OTP) delivered to resident's mobile number and/or e-mail address present in CIDR.

ii. Type 3 Authentication – Authentication of residents using one of the bio metric modalities, either iris or fingerprint.

iii. Type 4 Authentication –

Authentication of residents using 2-factor authentication with OTP as one factor and bio metrics (either iris or fingerprint) as the second factor.

iv. Type 5 Authentication – Authentication of residents using OTP, fingerprint & iris together.

7. The person using electronic method of submitting Form No. 60 and electronic verification using any of the methods listed above, may submit Form No. 60 in paper form where electronic verification is not possible due to Information Technology related issues.

8. The person responsible for collecting Form No. 60 for specified transactions under Rule 114B of Income-tax Rules, 1962 shall follow the below mentioned procedure:

a) In cases where the requirement for furnishing of a PAN or Form No. 60 are triggered in multiple transactions during a financial year relating to the same person, the person responsible for collecting Form No. 60 may collect only incremental information provided the linkage of subsequent transaction is established with the earlier captured information for which an initial consent shall be obtained from the declarant of Form No. 60. Details of each such transaction shall be required to be reported in Form No. 61 as per Rule 114D of the Income-tax Rules, 1962.

b) Every declaration in Form No.60 should be assigned a unique number.

c) In case multiple Form No. 60 are submitted during the financial year, and the person/transaction becomes report able in Form No.61A, the acknowledgement number of the last submitted Form No. 60 shall be mentioned in Form No. 61A.

d) In case the specified trans-

action is handled by more than one regulated entity (e.g. payment bank, partner bank), the electronic transmission of Form No. 60 from the first regulated entity (payment bank) to the second regulated entity (partner bank) will be considered as a valid submission to the second regulated entity provided it is transmitted with the consent of the declarant of Form No. 60.

**9. Security, archival and retrieval policies:** The reporting person is required to document and implement appropriate information security policies and procedures with clearly defined roles and responsibilities to ensure security of submitted information and related information/documents. The reporting person is also required to document and implement appropriate archival and retrieval policies and procedures with clearly defined roles and responsibilities to ensure that submitted information and related information/documents are available promptly to the competent authorities.



## How to register and submit Statement of Reportable Account

Section 285BA of the Income Tax Act, 1961 (here under referred to as the "Act"), requires prescribed reporting financial institution to furnish Statement of Reportable Account. Rule 114G of the Income Tax Rules, 1962 (here under referred to as the "Rules") specifies that the Statement of Reportable Account required to be furnished under clause (k) of sub-section (1) of section 285BA shall be furnished by a reporting financial institution in respect of each account which has been identified, pursuant to due diligence procedure specified in rule 114H, as a reportable account in Form No. 61 B.

2. As per sub rule (10)(a) of Rule 114G, every reporting financial institution shall communicate to the Principal Director General of Income-tax (Systems) the name, designation, address and communication details of the Designated Director and the Principal Officer and obtain a registration number. Procedure for registration for submission of Statement of Reportable Account has been published on e-filing portal (<https://incometaxindiaefiling.gov.in/>) vide Notification No. 4 of 2016 dated 06<sup>th</sup> April, 2016 and this is being modified in view of the newly launched "Reporting Portal" (<https://report.insight.gov.in>).

3. As per sub rule (9)(a) of Rule 114G, the Statement of Reportable Account shall be furnished through online transmission of electronic data to a server designated for this purpose under the digital signature of the person specified in sub-rule (10)(b) and in accordance with the data structure specified in this regard by the Principal Direc-

tor General of Income-tax (Systems). The statement of Reportable Account shall be furnished on or before the 31<sup>st</sup> May, immediately following the calendar year in which the transaction is registered or recorded.

4. As per sub-rule (9)(b) of Rule 114G Principal Director General of Income-tax (Systems) shall specify the procedures, data structures and standards for ensuring secure capture and transmission of data, evolving and implementing appropriate security, archival and retrieval policies.

**5. Modification/ changes in the schema / data structure of Form No. 61B:** The values under Statement Type of Form No. 61 B have been modified / enhanced in exercise of power under sub rule 9(b) of Rule 114G by Principal Director General of Income Tax (Systems). The detailed list of modification / changes in schema / data structure of the Form 61 B is attached as **Annexure A**.

6. In exercise of the powers delegated by Central Board of Direct Taxes ('Board') under sub rule (9)(a) and (9)(b) of Rule 114G of the Income tax Rules 1962, the Principal Director General of Income-tax (Systems) hereby lays down the following procedure:

**a) Already registered reporting financial institution on e-filing portal:** The registration details of already registered reporting financial institution have been migrated from e-filing portal to reporting portal. The registered users of such reporting financial institution shall be communicated of their new login credentials through registered email to be used at Reporting Portal. **There is no**

**need of registering again for such financial institution.**

**b) New Registration, Generation of Income Tax Department Reporting Entity Identification Number (ITDREIN):** The reporting financial institution is required to get registered with the Income Tax Department by logging in to the e-filing website (<https://incometaxindiaefiling.gov.in/>) with the log in ID used for the purpose of filing the Income Tax Return of the reporting financial institution. The reporting financial institution needs to click on "Reporting Portal" link under "My Account" tab at e-filing portal to access 'Reporting Portal' for first time registration. The reporting financial institution will mandatorily be required to enter the details of form type, category and address of reporting financial institution along with details of Principal On successful submission, the ITDREIN is generated and the principal officer will receive a confirmation e-mail on his/her registered e-mail address and SMS at his/her registered mobile number. There will be no option to deactivate ITD REIN, once it is generated.

**c) Addition of Designated Director:** The reporting financial institution is required to submit the details of Designated Director either at the time of new registration or at a later stage, but before any statement is submitted on Reporting Portal. The Designated Director will receive a confirmation e-mail with login credentials for login into reporting portal (<https://report.insight.gov.in>) at his/her registered e-mail address. Only, the Designated Director of the reporting financial institution can digitally sign and





upload the Statement of Reportable Account and the corresponding correction statements, if any, through his/her own login credentials at the Reporting Portal or through Generic Submission Utility.

d) **Submission of Form No. 61B:** Every reporting financial institution is required to submit the Statement of Reportable Account in Form No. 61 B. The prescribed schema, Report Generation and Validation Utility for Form No. 61 B and Generic Submission Utility can be downloaded from the Reporting Portal under "Resources" tab. The prepared Statement to be filed is required to be digitally signed by and uploaded at the Reporting Portal or through Generic Submission Utility through the login credentials (PAN and password) of the Designated Director.

e) **Submission of correction statement:** In case, the reporting financial institution comes to know or discovers any inaccuracy in the information provided in the statement or the defects have been communicated to the reporting financial institution through Data Quality Report (DQR) after

submission of Statement, it is required to remove the defects by submitting a correction statement. The number of "Reports Requiring Correction" (RRC) will be visible against the original statement on Reporting Portal under the 'Statement Pending for Correction' tab. The user can download the DQR file from the DQR column under 'Statements Pending for Correction' Tab of Reporting Portal, which can then be opened on the Report Generation utility to find and fix the errors. The reporting financial institution needs to rectify all the defects till the number of "Reports Requiring Correction" (RRC) becomes zero within the specified period.

f) **Deletion of Submitted Reports in a statement:** In case, the reporting financial institution wishes to delete the inadvertently filed reports within a statement, it can choose the statement type as "Deletion Statement" and file all such reports within a single statement to be deleted with exact previously filed values against each field. The manner of filing Deletion Statement shall be similar to submission of correction

g) **Security, archival and retrieval policies:** The reporting financial institution is required to document and implement appropriate information security policies and procedures with clearly defined roles and responsibilities to ensure security of submitted information and related information/documents. The reporting person/entity is also required to document and implement appropriate archival and retrieval policies and procedures with clearly defined roles and responsibilities to ensure that submitted information and related information/documents are available promptly to the competent authorities.

7. In view of the changes mentioned above, the procedure prescribed in Notification No. 4 of 2016 dated 06<sup>th</sup> April, 2016 stands modified accordingly and this notification shall come into effect from 09<sup>th</sup> of April, 2018.



## CBDT Releases ITR 1 to ITR 7 for A.Y. 2018-19

CBDT notifies Forms Sahaj (ITR-1), Form ITR-2, Form ITR-3, Form Sugam (ITR-4), Form ITR-5, Form ITR-6, Form ITR-7 and Form ITR-V as applicable for Financial Year 2017-18 or Assessment Year 2018-19.

For Assessment Year 2017-18, a one page simplified ITR Form-1 (Sahaj) was notified. This initiative benefited around 3 crore taxpayers, who have filed their return in this simplified Form. For Assessment Year 2018-19 also, a one page simplified ITR Form-

1 (Sahaj) has been notified. This ITR Form-1 (Sahaj) can be filed by an individual who is resident other than not ordinarily resident, having income upto Rs.50 lakh and who is receiving income from salary, one house property / other income (interest etc.). Further, the parts relating to salary and house property have been rationalised and furnishing of basic details of salary (as available in Form 16) and income from house property have been mandated.

ITR Form-2 has also been rationalised by providing that Individuals and HUFs having income under any head other than business or profession shall be eligible to file ITR Form-2. The Individuals and HUFs having income under the head business or profession shall file either ITR Form-3 or ITR Form-4 (in presumptive income cases).

In case of non-residents, the requirement of furnishing details of any one foreign Bank Account has been pro-

vided for the purpose of credit of refund. Further, the requirement of furnishing details of cash deposit made during a specified period as provided in ITR Form for the Assessment Year 2017-18 has been done away with from Assessment Year 2018-19.

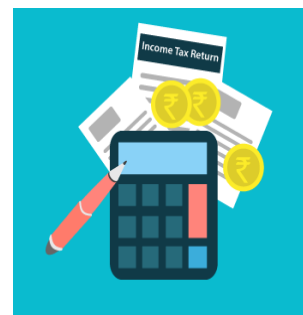
There is no change in the manner of filing of ITR Forms as compared to last year. All these ITR Forms are to be filed electronically. However, where return is furnished in ITR Form

-1 (Sahaj) or ITR-4 (Sugam), the following persons have an option to file return in paper form:-

- an Individual of the age of 80 years or more at any time during the previous year; or
- an Individual or HUF whose income does not exceed five lakh rupees and who has not claimed

any refund in the Return of Income.

ITR 4 for FY 2017-18 requires reporting of Turnover as per GST returns. The new forms asks taxpayers to provide figures of Ind AS complaint financial statements, GSTR no., GST turnover, etc.



## Maharashtra Goods and Services Tax (Second Amendment) Rules, 2018

In exercise of the powers conferred by section 164 of the Maharashtra Goods and Services Tax Act, 2017 (Mah. XLIII OF 2017), the Government of Maharashtra, hereby makes the following rules further to amend the Maharashtra Goods and Services Tax Rules, 2017, namely:-

(1) These rules may be called the Maharashtra Goods and Services Tax (Second Amendment) Rules, 2018,

(2) Save as otherwise provided, they shall come into force on such date as the state government may, by notification in the *Official Gazette*, appoint.

In the Maharashtra Goods and Services Tax Rules, 2017,-

For rule 138, the following rule shall be substituted, namely:-

**“138. Information to be furnished prior to commencement of movement of goods and generation of e-way bill.-**

(1) Every registered person who causes movement of goods of consignment value exceeding fifty thousand rupees-

In relation to a supply; or

For reasons other than supply;

or

Due to inward supply from an unregistered person,

Shall, before commencement of such movement, furnish information relating to the said goods as specified in **Part A of FORM GST EWB-01**, electronically, on the common portal along with such other information as may be required on the common portal and a unique number will be generated on the said portal:

Provided that the transporter, on an authorization received from the registered person, may furnish information in **Part A FROM GST EWB-01**, electronically, on the common portal along with such other information as may be required on the common portal and a unique number will be generated on the said portal:

Provided further that where the goods to be transported are supplied through an e-commerce operator or a courier agency, on an authorization received from the consignor, the information in **Part A FORM GST EWB-01** may be furnished by such e-commerce operator or courier agency and a unique

Number will be generated on

the said portal:

Provided also that where goods are sent by a principal located in one State or union territory to a job worker located in any other State or union territory, the e-way bill shall be generated either by the principal or the job worker, if registered, irrespective of the value of the consignment:

Provided also that where handicraft goods are transported from one State or union territory to another State or union territory by a person who has been exempted from the requirement of obtaining registration under clauses (i) and (ii) of section 24, the e-way bill shall be generated by the said person irrespective of the value of the consignment.

*Explanation 1.*-For the purposes of this rule, the expression “handicraft goods” has the meaning as assigned to it in the Government of Maharashtra, Finance Department, [Notification No. 32/2017-] State Tax, dated the 18<sup>th</sup> September 2017, vide number [MGST. 1017/C.R.-165 (2)/Taxation-1] published in the *Maharashtra Government Gazette*, Extraordinary No. 293, Part IV-B, dated the 21<sup>st</sup> September





2017, as amended from time to time.

**Explanation 2.-** For the purposes of this rule, the consignment value of goods shall be the value, determined in accordance with the provisions of section, 15 declared in an invoice, a bill of supply or a delivery challan, as the case may be, issued in respect of the said consignment and also includes the central tax, State or Union territory tax, integrated tax cess charged, if any, in the document and shall exclude the value of exempt supply of goods.

Where the goods are transported by the registered person as a consignor or the recipient of supply as the consignee, whether in his own conveyance or a hired one or a public conveyance, by road, the said person shall generate the e-way bill in **FORM GST EWB-01** electronically on the common portal after furnishing information in **Part B of FORM GST EWB-01**.

(2A) Where the goods are transported by railways or by air or vessel, the e-way bill shall be generated by the registered person, being the supplier or the recipient, who shall, either before or after the commencement of movement, furnish, on the common portal, the information in **Part B of FORM GST EWB-01**:

Provided that where the goods are transported by railways, the railways shall not deliver the goods unless the e-way bill required under these rules is produced at the time of delivery.

Where the e-way bill is not generated under sub-rule (2) and the goods are handed over to a transporter for transportation by road, the registered person shall furnish the information relating to the transporter on the said portal on the common portal and the

e-way bill shall be generated by the transporter on the said portal on the basis of the information furnished by the registered person in **Part A of FORM GST EWB-01**:

Provided that the registered or, the transporter may, at his option, generate and carry the e-way bill even if the value of the consignment is less than fifty thousand rupees:

Provided further that where the movement is caused by an unregistered person either in his own conveyance or a hired one or through a transporter, he or the transporter may, at their option, generate the e-way bill in **FORM GST EWB-01** on the common portal in the manner specified in this rule:

Provided also that where the goods are transported for a distance of upto fifty kilometers within the State or Union territory from the place of business of the consignor to the place of business of the transporter for further transportation, the supplier or the recipient, or as the case may be, the transporter may not furnish the details of conveyance in **Part B of FORM GST EWB-01**.

**Explanation 1.-** For the purposes of this sub-rule, where the goods are supplied by an unregistered supplier to a recipient who is registered, the movement shall be said to be caused by such recipient if the recipient is known at the time of commencement of the movement of goods.

**Explanation 2.-** The e-way bill shall not be valid for movement of goods by road unless the information in **Part B of FORM GST EWB-01** has been furnished except in the case of movements covered under the third proviso to sub-rule (3) and the proviso to sub-rule (5).

Upon generation of the e-way

bill on the common portal, a unique e-way bill number (EBN) shall be made available to the supplier, the recipient and the transporter on the common portal.

Where the goods are transferred from one conveyance to another, the consignor or the recipient who has provided information in **Part A** of the **FORM GST EWB-01**, or the transporter shall, before such transfer and further movement of goods, update the details of conveyance in the e-way bill on the common portal in **Part B of FORM GST EWB-01**:

Provided that where the goods are transported for a distance of upto fifty kilometers within the State or Union territory from the place of business of the transporter finally to the place of business of the consignee, the details of the conveyance may not be updated in the e-way bill.

(5A) The consignor or the recipient, who has furnished the information in **Part A of FORM GST EWB-01**, or the transporter, may assign the e-way bill number to another registered or enrolled transporter for updating the information in **Part B of FORM GST EWB-01** for further movement of the consignment:

Provided that after the details of the conveyance have been updated by the transporter in **Part B of FORM GST EWB-01**, the consignor or recipients, as the case may be, who has furnished the information in **Part A of FORM GST EWB-01** shall not be allowed to assign the e-way bill number to another transporter.

After e-way bill has been generated in accordance with the provisions of sub-rule (1), where multiple consignments are intended to be transported in one conveyance, the transporter may indicate the





serial number of e-way bills generated in respect of each such consignment electronically on the common portal and a consolidated e-way bill in **FORM GST EWB-02** may be generated by him on the said common portal prior to the movement of goods.

Where the consignor or the consignee has not generated the e-way bill in **FORM GST EWB-01** and the aggregate value of goods carried in the conveyance is more than fifty thousand rupees, the transporter, except in case of transportation of goods by railways, air and vessel, shall, in respect of inter-State supply, generate the e-way bill in **FORM GST EWB-01** on the basis of invoice or bill of supply or delivery challan, as the case may be, and may also generate a consolidated e-way bill in **FORM GST EWB-02** on the common portal prior to the movement of goods:

Provided that where the goods to be transported are supplied through an e-way operator or a courier agency, the information in **Part A** of **FORM GST EWB-01** may be furnished by such e-commerce operator or courier agency.

The information furnished in **Part A** of **FORM GST EWB-01** shall be made available to the registered supplier on the common portal who may utilize the same for furnishing the details in **FORM GSTR-1**:

Provided that when the information has been furnished by an unregistered supplier or an unregistered recipient in **FORM GST EWB-01**, he shall be informed electronically, if the mobile number or the e-mail is available.

Where an e-way bill has been generated under this rule, but goods are either not transported or are not transported

as per the details furnished in the e-way bill, the e-way bill may be cancelled electronically on the common portal within twenty-four hours of generation of the e-way bill:

Provided that an e-way bill cannot be cancelled if it has been verified in transit in accordance with the provisions of rule 138B:

Provided further that the unique number generated under sub-rule (1) shall be valid for a period of fifteen days for updation of **Part B** of **FORM GST EWB-01**.

An e-way bill or a consolidated e-way bill generated under this rule shall be valid for the period as mentioned in column (3) of the Table below from the relevant date, for the distance, within the country, the goods have to be transported as mentioned in column (2) of the said Table:-

Provided that, the Commissioner may, on the recommendations of the Council, by notification, extend the validity period of an e-way bill for certain categories of goods as may be specified therein:

Provided further that, where, under circumstances of an exceptional nature, including trans-shipment, the goods cannot be transported within the validity period of the e-way bill, the transporter may extend the validity period after updating the details in **Part B** of **FORM GST EWB-01**, if required.

**Explanation 1.-** For the purposes of this rule, the "relevant date" shall mean the date on which the e-way bill has been generated and the period of validity shall be counted from the time at which the e-way bill has been generated and each day shall be counted as the period expiring at midnight of the day immediately following the date

of generation of e-way bill.

**Explanation 2.-** For the purposes of this rule, the expression "Over Dimensional Cargo" shall mean a cargo carried as a single indivisible unit and which exceeds the dimensional limits prescribed in rule 93 of the Central Motor Vehicle Rules, 1989, made under the Motor Vehicles Act, 1988 (59 of 1988).

The details of the e-way bill generated under this rule shall be made available to the -

Supplier, if registered, where the information in **Part A** of **FORM GST EWB-01** has been furnished by the recipient or the transporter; or

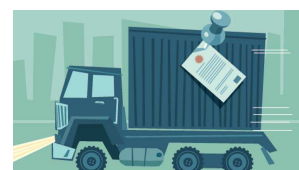
Recipient, if registered, where the information in **Part A** of **FORM GST EWB-01** has been furnished by the supplier or the transporter,

On the common portal, and the supplier or the recipient, as the case may be, shall communicate his acceptance or rejection of the consignment covered by the e-way bill.

Where the person to whom the information specified in sub-rule (11) has been made available does not communicate his acceptance or rejection within seventy two hours of the details being made available to him on the common portal, or the time of delivery of goods whichever is earlier, it shall be deemed that he has accepted the said details.

The e-way bill generated under this rule or under rule 138 of the Central Goods and Services Tax Rules or the Goods and Services Tax Rules of any State or Union Territory shall be valid in the State.

Notwithstanding anything contained in this rule, no e-way bill is required to be gen-





erated-

Where the goods being transported are specified in Annexure;

Where the goods are being transported by a non-motorised conveyance;

Where the goods are being transported from the customs port, airport, air cargo complex and land customs station to an inland container depot or a container freight station for clearance by Customs;

In respect of movement of such goods and within such areas in the State and for values not exceeding such amount as the Commissioner of State Tax, in consultation with the Principal Chief Commissioner/Chief Commissioner of Central Tax, may, subject to conditions that may be specified, notify;

Where the goods, other than de-oiled cake, being transported, are specified in the Schedule appended to Finance Department Notification No. MGST. 1017/C.R.-103 (1) /Taxation-1, [No. 2/2017- State Tax (Rate)], dated the 29<sup>th</sup> June 2017, published in the *Maharashtra Government Gazette*, Extra-ordinary, Part IV-B No. 182, dated the 29<sup>th</sup> June 2017, as amended from time to time;

Where the goods being transported are alcoholic liquor for human consumption, petroleum crude, high speed diesel, motor spirit (commonly known as petrol), natural gas or aviation turbine fuel;

Where the supply of goods being transported is treated as no supply under Schedule III of the Act;

Where the goods are being transported-

Under customs bond from an inland container depot or a container freight station to a customs port, airport, air

cargo complex and land customs station, or from one customs station or customs port to another customs station or customs port, or

Under customs supervision or under customs seal;

Where the goods being transported are transit cargo from or to Nepal or Bhutan;

Where the goods being transported are exempt from tax under Finance Department Notification No. MGST. 1017/C.R.-103 (6) /Taxation-1, [No. 7/2017-State Tax (Rate)], dated the 29<sup>th</sup> June 2017, published in the *Maharashtra Government Gazette*, Extra-ordinary, Part IV-B No. 182, dated the 29<sup>th</sup> June 2017, as amended from time to time and Finance Department Notification No. MGST. 1017/C.R.-167/Taxation-1, [No. 26/2017-State Tax (Rate)], dated the 25<sup>th</sup> September 2017, published in the *Maharashtra Government Gazette*, Extra-ordinary Part IV-B No. 299, dated the 25<sup>th</sup> September 2017, as amended from time to time;

Any movement of goods caused by defence formation under Ministry of defence as a consignor or consignee;

Where the consignor of goods is the Central Government, Government of any State or local authority for transport of goods by rail;

Where empty cargo containers are being transported; and

Where the goods are being transported upto a distance of twenty kilometers from the place of the business of the consignor to a weighbridge for weighment or from the weighbridge back to the place of the business of the said consignor subject to the condition that the movement of goods is accompanied by a delivery challan issued in accordance with rule 55.

**Explanation.-** The facility of generation, cancellation, updation and assignment of e-way bill shall be made available through SMS to the supplier, recipient and the transporter, as the case may be.

for rule 138A the following rule shall be substituted, namely:-

**“138A. Documents and devices to be carried by a person in-charge of a conveyance.-**

The person in charge of a conveyance shall carry-

The invoice or bill of supply or delivery challan, as the case may be; and

A copy of the e-way bill in physical form or the e-way bill number in electronic form or mapped to a Radio Frequency Identification Device embedded on to the conveyance in such manner as may be notified by the Commissioner;

Provided that, nothing contained in clause (b) of this sub-rule shall apply in case of movement of goods by rail or by air or vessel.

A registered person may obtain an Invoice Reference Number from the common portal by uploading, on the said portal, a tax invoice issued by him in **FORM GST INY-1** and produce the same for verification by the proper officer in lieu of the tax invoice and such number shall be valid for a period of thirty days from the date of uploading.

Where the registered person uploads the invoice under sub-rule (2), the information in **Part A** of **FORM GST EWB-01** shall be auto-populated by the common portal on the basis of the information furnished in **FORM GST INY-1**.

The Commissioner may, by notification, require a class of transporters to obtain a unique Radio Frequency Identi-



tification Device prior to the movement of goods.

Notwithstanding anything contained in clause (b) of sub-rule (1), where circumstances so warrant, the Commissioner may, by notification, require the person-in-charge of the conveyance to carry the following documents instead of the e-way bill:-

Tax invoice or bill of supply or bill of entry; or

A delivery challan, where the goods are transported for reasons other than by way of supply.”;

For rule 138B, the following rule shall be substituted, namely:-

**“138B. Verification of documents and conveyances.-**

The Commissioner or an officer empowered by him in this behalf may authorize the proper officer to intercept any conveyance to verify the e-way bill in physical or electronic form for all inter-State and intra-State movements of goods.

The Commissioner shall get Radio Frequency Identification Device readers installed at places where the verification of movements of goods is required to be carried out and verification of movement of

vehicles shall be done through such device readers where the e-way bill has been mapped with the said device.

The physical verification of conveyances shall be carried out by the proper officer as authorized by the Commissioner or an officer empowered by him in this behalf:

Provided that on receipt of specific information on evasion of tax, physical verification of a specific conveyance can also be carried out by any other officer after obtaining necessary approval of the Commissioner or an officer authorized by him in this behalf.”;

For rule 138C, the following rule shall be substituted, namely:-

**“138C. Inspection and verification of goods.-** (1) A summary report of every inspection of goods in transit shall be recorded online by the proper officer in **Part A** of **FORM GST EWB-03** within twenty four hours of inspection and the final report in **Part B** of **FORM GST EWB-03** shall be recorded within three days of such inspection.

(2) Where the physical verification of goods being trans-

ported on any other conveyance has been done during transit at one place within the State or Union territory or in any other State or Union territory no further physical verification of the said conveyance shall be carried out again in the State or Union territory, unless a specific information relating to evasion of tax is made available subsequently.”;

For rule 138D, the following rule shall be substituted, namely:-

**“138D. Facility for uploading information regarding detention of vehicle.-**

Where a vehicle has been intercepted and detained for a period exceeding thirty minutes, the transporter may upload the said information in **FORM GST EWB -04** on the common portal.”;



## RBI defers implementation of Ind AS for banks by one year

Scheduled Commercial Banks (SCBs), excluding Regional Rural Banks (RRBs), were required to implement Indian Accounting Standards (Ind AS) from April 1, 2018 vide RBI Circular dated February 11, 2016. However, necessary legislative amendments – to make the format of financial statements, prescribed in the Third Schedule to **Banking Regulation Act 1949**, compatible with accounts under Ind

AS – are under consideration of the Government. In view of this, as also the level of preparedness of many banks, it has been decided to defer implementation of Ind AS by one year by when the necessary legislative changes are expected.



## Process to be followed for registration as Registered Valuer with IBBI



With an objective to familiarize the eligible and desirous individuals and entities with the process of registration as a valuer with the **Insolvency and Bankruptcy Board (IBBI)**, the IBBI today released the process required.

The process of registration as registered valuer with the IBBI is as under:

### A. For Individuals

**Step 1:** Satisfy yourself that you meet the eligibility requirements prescribed in rule 3 and qualification and experience prescribed in rule 4 of the Rules.

**Step 2:** Thereafter, seek enrollment as a valuer member of a RVO recognized by the IBBI.

**Step 3:** As a member of a RVO, complete the educational course recognized by the IBBI.

**Step 4:** Register and pass the computer based Valuation Examination of the relevant Asset Class conducted by the IBBI. Details of the Valuation Examination are available at IBBI website ([www.ibbi.gov.in](http://www.ibbi.gov.in)).

**Step 5:** Within three years of passing the valuation examination, submit Form A appended to the Rules, duly filled in along with a payment of Rs.5900 (Fee of Rs.5000 + 18% GST) in favour of the Insolvency and Bankruptcy Board of India and supporting documents, to your RVO. Quote GST number, if required by you. The Form A is to be submitted, documents to be uploaded and payment is to be made online. Please visit the IBBI website [www.ibbi.gov.in](http://www.ibbi.gov.in) for this purpose.

**Step 6:** Thereafter, RVO shall verify Form A and other re-

quirements and then submit the Form A along with its recommendation for registration as a valuer to the IBBI. The Form is to be submitted by the RVO online.

**Step 7:** On receipt of Form A along with recommendation of the RVO, the fee and other documents, the IBBI shall process the application for registration in accordance with the Rules.

### B. For Entities (Partnership Firms, LLP and Companies)

**Step 1:** Satisfy yourself that you meet the eligibility requirements prescribed in rule 3 and qualification and experience prescribed in rule 4 of the Rules.

**Step 2:** Submit Form B appended to the Rules, duly filled in along with a payment of Rs. 11,800 (Fee of Rs. 10,000 + 18% GST) in favor of the Insolvency and Bankruptcy Board of India and supporting documents, to your RVO. Quote GST number, if required by you. The Form B is to be submitted, documents to be uploaded and payment is to be made online. Please visit the IBBI website [www.ibbi.gov.in](http://www.ibbi.gov.in) for this purpose.

**Step 3:** Thereafter, RVO shall verify Form B and other requirements and then submit the Form B along with its recommendation for registration as a valuer to the IBBI. The Form is to be submitted by the RVO online.

**Step 4:** On receipt of Form B along with recommendation of the RVO, the fee and other documents, the IBBI shall process the application for registration in accordance with the Rules.

### BACKGROUND

Earlier, The Central Government had notified the commencement of section 247 (relating to valuers) of the Companies Act, 2013 with effect from 18<sup>th</sup> October, 2017. It also notified the Companies (Registered Valuers and Valuation) Rules, 2017 (hereafter, Rules) on the same day.

Vide notification dated 23<sup>rd</sup> October, 2017, the Central Government issued the Companies (Removal of Difficulties) Second Order, 2017 to provide that valuations required under the Companies Act, 2013 shall be undertaken by a person who, having the necessary qualifications and experience, and being a valuer member of a recognized valuer organization (RVO), is registered as a valuer with the Authority. Vide another notification on the same date, the Central Government delegated its powers and functions under section 247 of the Companies Act, 2013 to the Insolvency and Bankruptcy Board of India (IBBI) and specified the IBBI as the Authority under the Rules.

Subject to meeting other requirements, an individual is eligible to be a registered valuer, if he (i) is a fit and proper person, (ii) has the necessary qualification and experience, (iii) is a valuer member of a RVO, (iv) has completed a recognized educational course as member of a RVO, and (v) has passed the valuation examination conducted by the IBBI, and (vi) is recommended by the RVO for registration as a valuer. A partnership entity or a company is also eligible for registration subject to meeting the requirements.





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## Innovate Create Lead



*Three things that  
cannot be long hidden  
The Sun, The Moon  
and The Truth*

*Wishing you a  
blessed  
Buddha Purnima*



## MCA removes applicability of AS 22 & Ind AS 12 to Govt. Companies

Vide Notification number S.O. 529(E), dated the 5th February, 2018 it was specified that provisions of Accounting Standard 22 or Indian Accounting Standard 12 relating to deferred tax asset or deferred tax liability shall not apply, for seven years to certain Government companies with effect from the 1st April, 2017. Now Government has vide this

notification NO. S.O. 1965(E) dated 02.04.2018 removed the word seven years which effectively means that AS 22 or Ind AS 12 will never apply to certain government companies mentioned in Notification number S.O. 529(E), dated the 5th February, 2018.



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