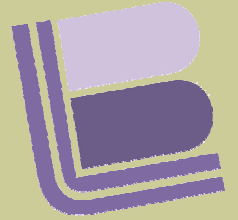


Connection



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*Contemplation is by far one of the best methods to develop
gratitude
~ Gaur Gopal Das*

N E W R E L E A S E S O N G S T P O R T A L

JUST TO REMIND YOU :

- Dec 7 - Payment of TDS for month of November 2018
- Dec 15 - Advance Tax AY 2019-20
- Dec 20 - GSTR 3B for November 2018
- Dec 31 - GST Annual Return GSTR - 9
- Dec 31 - Filing of Annual Accounts and Annual Returns with ROC (AOC4 and MGT7)

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A) GST Assessment and Adjudication

(i) Provisional GST Assessment

a. Assessment & Adjudication; Form GST ASMT- 01, 03 & 05- Application for Provisional Assessment

1. An application for Provisional Assessment in Form GST- ASMT-01 to the jurisdictional officer can be filed online, by those taxpayers on GST portal, who are not able to determine, either the value or tax rates, for the goods and /or services supplied by them.

2. Such taxpayers can also file, online reply to notice issued for clarification, in Form GST ASMT-03.

3. Upon acceptance of their application, and issuance of provisional assessment order, the details of furnishing of security /bond can be submitted online on GST portal in Form GST- ASMT-05

4. refer Section 60 of CGST Act, 2017 and Rule 98 of CGST Rules 2017

b. Assessment & Adjudication; Form GST ASMT- 08; Application for Release of Security

1. After issuance of final assessment order, the applicant can file an application for release of security online on GST portal in Form GST ASMT-08

2. Refer Section 60 of the CGST Act and 98 (6) of CGST Rules).

(ii) Scrutiny of GST Returns

1. Assessment & Adjudication; Form GST ASMT- 11

Upon receipt of notice on GST Portal intimating discrepancy in the return, after scrutiny by the department, taxpayer can either accept such discrepancies and pay tax, interest and penalty amount arising from such discrepancies and inform the same to the tax officer or furnish an explanation for the



discrepancy in Form GST- ASMT-11. This application can now be filed online, on GST portal, by taxpayers (refer Section 61 of CGST Act, 2017 and Rule 99(2) of CGST Rules 2017).

2. Assessment & Adjudication; Form GST ASMT- 17

Taxpayers have been provided with a facility to file an application for withdrawal of the summary assessment order on the GST Portal. (refer Section 62 of CGST Act, 2017 and Rule 100(4) of CGST Rules 2017)

(iii) Cause List

Appeals and Revision; Date of Hearings & Adjournments; Generation of Cause list

1. When a date of personal hearing is granted by the First Appellate Authority/ Revisional Authority or a hearing is adjourned, the same is communicated to taxpayers on the GST Portal. A Cause list of all such dates is maintained on the GST Portal, on real time basis.

2. This Cause list can be Printed/ Saved in PDF by taxpayers.

3. Cause list can be accessed, in pre login mode at GST home page, under *Services > User Services > Cause List*.

B) GST Refund Module

(i) Cases in which GST refund Application can be filed on GST portal now

Facility to claim Refund on account of excess payment of tax (if any) (refer Section 54(1) of CGST Act 2017)

Facility to claim Refund on account of any other reason (refer Section 54(1) of CGST Act 2017)

Refund on account of assessment/provisional assessment/ Appeal/ any other order enabled- The taxpayers can not file online application to claim refund on account of assessment/provisional assessment/ Appeal/ any other order on the GST Portal (Refer section 54(1) of the CGST Act, 2017)

Refund on account of Export of Services, with statement upload facility, enabled- Facility to claim Refund on account of

export of services with payment of tax, with upload of statement 2 (refer Section 54(1) of CGST Act 2017 & Rule 89 (2) (c) of the CGST Rules, 2017)

(ii) Other Changes in GST Refund

Taxpayers filing refund application on account of supplies made to SEZ unit/ SEZ Developer, with payment of tax has now been provided with facility to apply for refund with upload of statement 4 (refer Section 54(3) of CGST Act 2017)

Facility to claim Refund on account of Excess Balance in Electronic Cash Ledger in Form RFD- 01A, has been enhanced. The balance available in the Electronic Cash Ledger, will now be auto populated in the table of form RFD- 01A, for the taxpayer to claim refund. But the figures will be editable

i.e. the amount to be claimed as refund can be reduced, but it cannot be enhanced .

The following changes in validations in statement -3 has been done, while applying for Form RFD 01A, for refund of ITC accumulated due to Exports of goods / services- Without payment of Tax :

- The date of FIRC/ BRC for export of services in the statement 3 to be uploaded can be before the date of invoice.
- One invoice can be associated with several FIRC/BRC in the statement 3 to be uploaded with the refund application.

C) GST Registration Module

(i) Facility to Amend Core fields in Form GST-REG-14

Facility has been provided on

the GST Portal to NRTP, OI-DAR, TDS & TCS taxpayers, for applying for Amendment in Registration of Core fields in Form GST-REG-14.

D) GST Return

(i) Option to download TCS section also of the Form GSTR-2A

Taxpayer were earlier provided with a facility to download details of Form GSTR-2A, in an Excel file. Now they have been provided with an option to download TCS section also, of the Form GSTR-2A, to that (same) Excel file in a different sheet.



CHANGES IN E-WAY BILL GENERATION

CBIC has Proposed 6 improvements in e-way bill generation with effect from 16.11.2018 which includes Checking of duplicate generation of e-way bills based on same invoice number, CKD/SKD/Lots for movement of Export/Import consignment, Shipping address in case of export supply type, Dispatching address in case of import supply type, 'Bill To - Ship To' transactions and Changes in Bulk e-way bill Generation Tool.

1. Checking of duplicate gen-

eration of e-way bills based on same invoice number

The e-way bill system is enabled not to allow the consignor/supplier to generate the duplicate e-way bills based on his one document. Here, the system checks for duplicate based on the consignor GSTIN, document type and document number. That is, if the consignor has generated one e-way bill on the particular invoice, then he will not be allowed to generate one more e-way bill on the same invoice number.

Even the transporter or consignee is not allowed to generate the e-way bill on the same invoice number of that consignor, if already one has been generated by the consignor.

Similarly, if the transporter or consignee has generated one e-way bill on the consignor's invoice, then any other party (consignor, transporter or consignee) tries to generate the e-way bill, the system will alert that there is already one e-way bill for that invoice, and further it allows him to



continue, if he wants.

2. CKD/SKD/Lots for movement of Export/Import consignment



CKD/SKD/Lots supply type can be used for movement of the big consignment in batches. When One 'Tax Invoice' or 'Bill of Entry' is there, but the goods are moved in batches from supplier to recipient with the

'Delivery Challan', then this option can be used. Here, the batch consignment will have 'Delivery Challan' along with copy of the 'Tax Invoice' or 'Bill of Entry' in movement. The last batch will have the 'Delivery Challan' along with original 'Tax Invoice' or 'Bill of Entry'.

Some exports or imports will be in big consignment and may not be moved in one go from the supplier or to the recipient. Hence, CKD/SKD/Lots supply can be used for this.

For CKD/SKD/Lots of Export consignment, the 'Bill To' Party will be URP or GSTIN of **SEZ Unit** with state as 'Other Country' and shipping address and PIN code will be of the location (airport/shipping yard/border check post) from where the consignment is moving out from the country.

For CKD/SKD/Lots of Import consignment, the 'Bill From' Party will be URP or GSTIN of SEZ Unit with state as 'Other Country' and dispatching address and PIN code will be of the location (airport/shipping yard/border check post) from where the consignment is entered the country.

3. Shipping address in case of export supply type

For Export supply type, the 'Bill To' Party will be URP or GSTIN of SEZ Unit with state as 'Other Country' and shipping address and PIN code will be of the location (airport/shipping yard/border check post) from where the consignment is moving out from the country.

4. Dispatching address in case of import supply type

For Import supply, the 'Bill From' Party will be URP or GSTIN of SEZ Unit with state as 'Other Country' and dispatching address and PIN code will be of the location (airport/shipping yard/border check post) from where the consignment is entered the country.

5. 'Bill To – Ship To' transactions

There are four types of 'Bill To – Ship To' transactions. These types depend upon the number of parties involved in the billing and movement of the goods. The following paras explain the same.

Regular: This is a regular or normal transaction, where Billing and goods movement are happening between two parties – consignor and consignee. That is, the Bill and goods movement from consignor to consignee takes place directly.

Bill To – Ship To: In this type of transaction, three parties are involved. Billing takes places between consignor and consignee, but the goods move from consignor to the third party as per the request of the consignee.

Bill From – Dispatch From: In this type of transaction also, three parties are involved. Billing takes places between consignor and consignee, but the goods are moved by the consignor from the third party to the consignee.

Combination of both: This is the combination of above two transactions and involves four parties. Billing takes places between consignor and consignee, but the goods are moved by the consignor from the third party to the fourth party, as per the consignee's request.

6. Changes in Bulk Generation Tool

New columns have been added in the Bulk Generation Tool. The same will be released on 16th November 2018.



TAXABILITY OF SERVICES CHARGES CHARGED BY HOTELS: CBDT

The Ministry of Consumer Affairs, Government of India vide letter dated 21.04.17 (copy enclosed) had issued a Guideline on Fair Trade Practices related to charging of service charge from consumers by hotels/restaurants.

These Guidelines were given to address the issue of unfair and restrictive trade practices adopted by some hotels/restaurants by way of charging tips/gratuities from customers without their express consent in the name of service charge.

In effect, payment of service charge by the customer to a hotel/restaurant was declared to be completely optional vide the aforesaid Guideline.

2. In the context of above mentioned Guidelines, the Ministry of Consumer Affairs has brought to the notice of the Board that some hotels/restaurants are still pre-emptively deciding upon the service charge without allow-

ing the customers to voluntarily decide whether they actually want to pay the service charge or not.

It has further been submitted by the Ministry of Consumer Affairs that there is every likelihood that such amount collected as service charge from the customers in a compulsory manner does not actually reach the workers and is instead kept by the hotel/restaurant owners.

3. Thus, while framing assessments or carrying out verification under various provisions of the Income-tax Act, 1961 in the case of hotels/restaurants, it is necessary to examine whether there is any under-reporting or non-reporting of additional income collected in the name of service charge.

Further, the disclosure and disbursement details of service charge transactions as contained in the P&L A/c, I/E statement & Balance-sheet should be critically examined

to ascertain whether the receipts from service charges are fully disclosed as part of the turnover of the hotel/restaurant or not.

In situations, where it is found that the receipts have not been passed on to the staff/workers by the hotel/restaurant or there is some under-reporting or non-reporting, the receipts should be duly brought to tax in the hands of concerned hotel/restaurant.



FOREIGN EXCHANGE MANAGEMENT (DEPOSIT) (AMENDMENT) REGULATIONS,

In exercise of the powers conferred by clause (f) of sub section (3) of Section 6 of the Foreign Exchange Management Act, 1999 (42 of 1999), the Reserve Bank makes the following amendments to the Foreign Exchange Management (Deposit) Regulations, 2016,

Notification No. FEMA 5(R)/2016-RB dated April 1, 2016, namely:

1. Short Title and Commencement:

(i) These regulations may be called the **Foreign Exchange Management (Deposit) (Amendment) Regulations,**

2018.

(ii) These regulations shall come into force from the date of their publication in the Official Gazette.

2. Amendment to Regulation 7:

In Regulation 7, after the existing sub-regulation (4),



the following shall be added, namely:

“5. An Authorized Dealer in India may allow a Foreign Portfolio Investor and



a Foreign Venture Capital Investor, both registered with the Securities and Exchange Board of India (SEBI) under the relevant SEBI regulations to open and maintain a non-interest bearing foreign currency account for the purpose of making investment in accordance with Foreign Exchange Management (Transfer or issue of security by a person resident outside India) Regulations, 2017, as amended from time to time.

3. Amendment to Schedule 3:

In Schedule 3, in para 1, under the heading, ‘Notes’, after existing para ‘D’, the following shall be added, namely:

“E. A person being a citizen of Bangladesh or Pakistan belonging to minority communities in those countries, namely, Hindus, Sikhs, Buddhists, Jains, Parsis and Christians who is residing in India and has been granted a Long Term Visa (LW) by the Central Government is permitted to open with an authorized dealer only one NRO Account. The said NRO account shall be converted to a resident account once the person becomes a citizen of India within the meaning of the Citizenship Act, 1955. Such accounts can be opened by Authorised Dealers only,

F. A person being a citizen of Bangladesh or Pakistan belonging to minority communities in those countries,

namely, Hindus, Sikhs, Buddhists, Jains, Parsis and Christians who is residing in India and has applied for a Long Term Visa (LW) which is under consideration of the Central Government is permitted to open with an authorised dealer only one NRO Account which will be opened for a period of six months and may be renewed at six monthly intervals subject to the condition that the individual holds a valid visa and valid residential permit issued by Foreigner Registration Office (FRO)/ Foreigner Regional Registration Office (FRRO) concerned. Such accounts can be opened by Authorised Dealers only,”

4. Amendment to Schedule 4:

In Schedule 4, for the existing paragraph 8, the following shall be substituted, namely:

“The tenure of the SNRR account should be concurrent to the tenure of the contract/ period of operation/ the business of the account holder and in no case should exceed seven years. Approval of the Reserve Bank shall be obtained in cases requiring renewal :

Provided the restriction of seven years shall not be applicable to SNRR accounts opened by a person resident outside India for the purpose of making investment in India in accordance with Foreign Exchange Management (Transfer or issue of security by a person resident outside India) Regulations, 2017, as amended from time to time.”

5. Amendment to Schedule 5:

In the Foreign Exchange Management (Deposit) Regulations, 2016 [Notification No.FEMA.5(R)/2016-RB dated April 1, 2016], for the existing Schedule 5, the following shall be substituted, namely:

Schedule 5

[See Regulation 5(5)]

Terms and conditions for opening of Escrow Account

An Escrow account in INR can be opened jointly and severally with an Authorised Dealer in India as an Escrow Agent in the following cases subject to the terms and conditions specified in this schedule.

1. By non-resident corporates for acquisition/ transfer of capital instruments/convertible notes through open offers/ delisting/ exit offers.

a. Permitted Credits in the Escrow account are:

i. Foreign Inward remittance through banking channels

ii. by way of a guarantee issued by an authorised dealer bank subject to terms and conditions as specified in the Foreign Exchange Management (Guarantee) Regulations 2000, as amended from time to time.

b. Permitted debits in the Escrow account are:

i. As per SEBI (SAST) Regulations or any other regulations issued by the Security Exchange Board of India (SEBI).

c. The resident mandatee empowered by the overseas acquirer for this purpose, may operate the Escrow account in accordance with SEBI (SAST) Regulations or any other regulations issued by the SEBI.



d. The Escrow account shall be closed immediately after completing the requirements as outlined above.

2. By resident and non-resident acquirers for acquisition/ transfer of capital instruments/convertible notes

a. Permitted Credits in the Escrow account are:

i. Foreign Inward remittance through banking channels;

ii. Receipt of rupee consideration through banking channels by the resident acquirer of capital instruments/convertible notes who proposes to acquire from non-resident holders by way of transfer.

iii. by way of a guarantee issued by an authorised dealer bank subject to terms and conditions as specified in the Foreign Exchange Management (Guarantee) Regulations 2000, as amended from time to time.

b. Permitted debits in the Escrow account are:

i. Remittance of consideration for issue/ transfer of capital instruments/convertible notes directly into the bank account of the beneficiary (issuer in India or transferor of capital instruments/convertible notes in India or abroad);

ii. Remittance of consideration for refund to the initial remitter of funds in case of failure/ non-materialisation of FDI transaction for which the Escrow account was opened.

c. The securities kept/ linked with the Escrow account may be linked with demat account maintained with SEBI authorised Depository Participants as Escrow agents.

d. The Escrow account shall remain operational for a maximum period of six months only and the account shall be closed immediately after completing the requirements as outlined above or on completion of six months from the date of opening of such account, whichever is earlier. In case the Escrow account is required to be maintained beyond six months, specific permission from the Reserve Bank has to be sought.

e. Notwithstanding what has been stated in paragraph d. above, in case of transfer of capital instruments between a resident buyer and a non-resident seller or vice-versa, if so agreed between the buyer and the seller, an escrow arrangement may be made between the buyer and the seller for an amount not more than twenty five per cent of the total consideration for a period not exceeding eighteen months from the date of the transfer agreement.

3. Acquisition/ transfer shall be in accordance with the provisions of Foreign Exchange Management (Transfer or Issue of Security by a person resident Outside India) Regulation 2017, as amended from time to time and Security Exchange Board of India (Substantial Acquisition of Shares and Takeover)

Regulations, 1997 [SEBI (SAST) Regulations] or other relevant regulations issued by the SEBI.

4. The Escrow account shall be non-interest bearing.

5. No fund or non-fund based facilities would be permitted against the balances in the Escrow account.

6. Requirement of compliance with KYC guidelines issued by the Reserve Bank shall rest with the Authorised Dealer.

7. Balance in the Escrow account, if any, may be repatriated at the then prevailing exchange rate (i.e., the exchange rate risk will be borne by the person resident outside India acquiring the capital instruments/convertible notes), after all the formalities in respect of the said acquisition are completed.

8. In cases, where proposed acquisition/ transfer does not materialise, the authorised dealer may allow repatriation/ refund of the entire amount lying to the credit of the Escrow account on being satisfied with the bonafides of such remittances.

9. For the purpose of FDI reporting, date of transfer of funds into the bank account of the issuer or transferor of capital instruments/convertible notes, as the case may be, shall be the relevant date of remittance



RTGS SYSTEM – IMPLEMENTATION OF POSITIVE CONFIRMATION



Presently, the **National Electronic Funds Transfer (NEFT)** system provides for sending a positive confirmation to the remitter of the funds regarding completion of the funds transfer, thus giving an assurance to the remitter that the funds have been successfully credited to the beneficiary account. It has now been decided that banks will provide the same facility to the remitter of funds under the RTGS system as well.

2. Initially, the positive confirmation feature in RTGS would be available for

member banks wherein both remitter and beneficiary banks access RTGS through thick client interface / SFMS member interface. Member banks are expected to communicate the same to their customers. The positive confirmation feature would be subsequently enabled for member banks accessing RTGS through other channels as well.

3. In this connection, a new message format (camt.059) is being introduced to communicate an acknowledgement to the remitting bank containing the date and time of credit to beneficiary account. This message would flow from the beneficiary bank to the remitter bank through the SFMS. After receiving the positive confirmation from the beneficiary bank, the remitter bank shall initiate an SMS and / or generate an e-mail to the remitter. The detailed process flow for the positive confirmation process is appended.

4. All banks are required to put in place systems to ensure straight-through-processing (STP) based confir-

mation processing. The beneficiary bank shall ensure that such confirmation message is sent as soon as the amount is credited to the beneficiary account in CBS while the confirmation message from the remitting bank shall be necessarily sent on a real time basis and in any case not beyond one hour after receipt of credit message from the beneficiary bank.

5. The system of sending positive confirmation to the customers shall be operationalised by banks at the earliest but not later than two months from the date of this circular.

6. These directions are issued by Reserve Bank of India, in exercise of the powers conferred by section 18 of **Payment and Settlement Systems Act, 2007** (Act 51 of 2007).

CORPORATE DEBTOR CANNOT MAINTAIN APPEAL UNDER IBC, 2016: NCLAT

National Company Law Appellate Tribunal (NCLAT) held that Corporate debtor cannot maintain appeal under the **Insolvency and Bankruptcy Code (IBC), 2016**.

13.11.2018: This appeal has been preferred by 'M/s Radius Infratel Pvt. Ltd.' (Corporate Debtor) against order dated 23rd July, 2018 passed by the Adjudicating Authority (National Company Law Tribunal), Principal Bench, New Delhi, whereby and where-

under application under **Section 7** preferred by 'Union Bank of India' (Financial Creditor) has been admitted, order of moratorium has been passed and Interim Resolution Professional has been appointed.

2. In "*Innoventive Industries Ltd. Vs. ICICI Bank and Ors.*" – (2018)1 SCC 407, in para 11, the Hon'ble Supreme Court held as follows:

"11. Having heard the learned counsel for both the parties, we find substance in the plea

taken by Shri Salve that the present appeal at the behest of the erstwhile Directors of the appellant is not maintainable. Dr Singhvi stated that this is a technical point and he could move an application to amend the cause-title stating that the erstwhile Directors do not represent the Company, but are filing the appeal as persons aggrieved by the impugned order as their management right of the Company has been taken away and as they



are otherwise affected as shareholders of the Company. According to us, once an insolvency professional is appointed to manage the Company, the erstwhile Directors who are no longer in management, obviously cannot maintain an appeal on behalf of the Company. In the present case, the Company is the sole appellant. This being the case, the present appeal is obviously not maintainable. However, we are not inclined to dismiss the appeal on this score alone. Having heard both the learned counsel at some length, and because this is the very first application that has been moved under the Code, we thought it necessary to deliver a detailed judgment so that all courts and tribunals may take notice of a paradigm shift in the law. Entrenched managements are no longer allowed to continue in management if they cannot pay their debts."

3. As an appeal at the instance of the Corporate Debtor being not maintainable in view of the decision of the Hon'ble Supreme Court, on 14th September, 2018 we passed the following order:-

"ORDER

14.09.2018 This appeal has been filed by the 'Corporate Debtor', which is not maintainable in view of the decision of the Hon'ble Supreme Court in "Innoventive Industries Ltd. Vs. ICICI Bank and Ors., [(2018) 1 SCC 407] (Civil Appeals Nos. 8337- 38 of 2017)" (Para 11). Learned counsel for the appellant

prays for and allowed a week's time to file application by one of the shareholder of the 'Corporate Debtor' for substituting him as appellant and to transpose 'Radius Infratel Private Limited' through 'Resolution Professional' as 2nd Respondent.

In the meantime, the appellant may file affidavit to show that there was no 'debt due' or there was no 'default' as on the date of filing of the petition under Section 7. It may give specific date(s) and evidence in support of payment of quarterly dues both with regard to the 'Term Loan 1 and 2' up to the date of filing. If such affidavit is filed within a week, Mr. Rajiv S. Roy, learned counsel for the 'Financial Creditor' will file a reply within a week thereof and may specify the date of default with regard to the 'Term Loan 1 and 2' including the amount of default subject to order as may be passed in the petition for substitution.

Post the case 'for orders' on 9th October, 2018 along with petition for substitution, if any, filed in the meantime."

4. In spite of time allowed to the counsel for the Appellant no affidavit having filed nor any petition for substitution filed by any shareholder of the Corporate Debtor. In this background, on 9th October, 2018 we passed following order:-

"ORDER

09.10.2018- Learned counsel for the Appellant seeks

and is allowed extension of time by one week to file application on behalf of one of the Shareholders of the 'Corporate Debtor' for substituting him as Appellant and to transpose 'Radius Infratel Private Limited' through 'Resolution Professional' as 2nd Respondent. He is also allowed extension of time by one week to file affidavit in terms of the interim order dated 14th September, 2018.

The extension of time is granted as last and final opportunity.

In the event of substitution application and the affidavit, as aforesaid, being filed within the extended time, reply be filed on behalf of the 'Financial Creditor' within 10 days thereof.

Post the appeal 'for orders' on 13th November, 2018.

5. Today when the matter was taken up one Mr. Ankit, representative of the Corporate Debtor submits that the lawyer is appearing before the Debts Recovery Tribunal. However, we are not adjourning the case as even on appearance of the counsel we cannot entertain the appeal preferred by Corporate Debtor being not

6. For the said reason, we dismiss the appeal being not maintainable in view of decision of Hon'ble Supreme Court in "Innoventive Industries Ltd. Vs. ICICI Bank and Ors." (Supra). However, this order will not come in the way of Shareholder/ Director of the Corporate Debtor to move an appeal in accordance with law, if not barred by limitation.



MAHARERA: QUALITY ASSURANCE CERTIFICATE - FORM 2A WEF 01.12.2018

WHEREAS Section 4 (1) (D) of the Real Estate (Regulation & Development) Act, 2016 provides three Certificates for the purpose of withdrawal of amount from the designated specific account to ensure that withdrawal is in proportion to the percentage of completion of the project. Format of the certificates, i.e. Architect Certificate (Form-1); Engineer Certificate (Form - 2); Chartered Accountant Certificate (Form - 3) have been specified in the Real Estate (Regulation & Development) General Rules, 2017.

Whereas in the Form - 2, the Engineer certifies the Estimate of cost and cost incurred for the purpose of withdrawal of money from the designated account.

Whereas the objective of the RERA Act is to facilitate growth and promotion of a healthy, transparent, efficient and competitive real estate sector, there is need to ensure quality of the work being carried out in projects that are registered with MahaRERA.

Whereas, the Section 14(3) of the RERA act mandates a promoter of a registered project to ensure completion, free from structural defects or any other defects in workmanship etc.

Whereas it is felt necessary that a certificate from an Engineer who supervises the work appointed by Promoter be prescribed, to ensure the quality of the materials being used on the project. A format for this purpose has been proposed and designated as

Form-2A. This format has been finalized after due consultation with stakeholders.

Therefore, in exercise of the powers conferred under Section 37 of the RERA Act, 2016 the following order is issued which shall come into effect from 01.12.2018.

i. The Promoters who would register their project after 01.12.2018 should submit quarterly information in Form 2A annexed herewith.

ii. The promoter shall upload the information in Form 2A on MahaRERA webpage.

iii. The promoter shall upload Form 2A by end of every financial quarter.

ICAI WITHDRAWS GUIDE ON DISCLOSURE OF SPECIFIED BANK NOTES

I. The Ministry of Corporate Affairs vide notification dated March 30, 2017 notified "Companies (Audit and Auditors) Amendment Rules, 2017" and "Amendment to Schedule III to the Companies Act, 2013". Vide this amendment, the following new clause was inserted in Rule 11 of Companies (Audit and Auditors) Rules, 2014:

"(d) whether the company had provided requisite disclosures in its financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8th November, 2016 to 30th December, 2016 and if so, whether these are in accordance with the books of accounts maintained by the company."

Amendment was also made to Schedule III to the Companies Act, 2013 to require that every company shall disclose the details of Specified Bank Notes (SBN) held and transacted dur-

ing the period from 8th November, 2016 to 30th December, 2016 in the manner given in the amended Schedule III.

II. In April 2017, the Auditing and Assurance Standard Board (AASB) issued the "Implementation Guide on Auditor's Report under Rule 11(d) of Companies (Audit and Auditors) Amendment Rules, 2017 and Amendment to Schedule III to Companies Act, 2013" to provide guidance to the members on the matter.

III. Subsequently, on this matter, a Clarification dated 01.09.2018 was issued by the Corporate Laws and Corporate Governance Committee (CLCGC) stating that *"Since this disclosure requirement was event specific, and hence was relevant for Financial Year 2016-17 only and required disclosure is also for period falling under that financial year. Therefore, in Notes*

to Account as well as Audit Report, the disclosure requirement relating to SBNs are not applicable for the Financial Year 2017- 18 & subsequent years. Consequent disclosures may be made in the Financial Statements/Audit Reports."

The Clarification issued by CLCGC is available on ICAI's website at the following link: https://www.icaai.org/new_post.html?post_id=15085

IV. AASB at its 190th meeting held on 1st & 2nd November 2018 considered the matter and decided to withdraw the aforesaid Implementation Guide. Accordingly, the aforesaid Implementation Guide is withdrawn with effect from the date of hosting of this Announcement on the ICAI's website.



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Innovate Create Lead



ICAI ELECTION 2018

The stage is all set for the triennial Elections to the Regional Council of the Institute of Chartered Accountants of India. To facilitate the voting process by about ninety seven thousand voters, 185 polling booths have been set up all across the western region, while about two thousand six hundred members will be exercising their franchise by post.

I along with the Institute appeal to all

eligible voters to turn out in large numbers on the day(s) of election and exercise your franchise to select the best candidate for your own Institute and profession.



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