

LOVI MEHROTRA & ASSOCIATES

CHARTERED ACCOUNTANTS

MONTHLY UPDATE FOR MAY 2019

(Circulars/Notifications released in May 2019)

31st May 2019

[Income Tax](#)

[GST](#)

[Customs Duty](#)

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I. INCOME TAX

S.NO.	CIRCULAR/ NOTIFICATION NO.	PARTICULARS	SHORT SUMMARY
1.	CBDT Notification No.41/2019 dated 06.05.2019	Income-tax (4 TH Amendment) Rules, 2019.	<p>CBDT has amended Rule 29C of the Income-tax Rules, 1962 with respect to filing of Form No. 15H</p> <p>In terms of the revised provisions of Rule 29C, Form 15H can be accepted from a resident individual whose income is higher than the basic exemption limit but who is eligible for Section 87A rebate and where tax liability will be nil after considering Section 87A rebate</p> <p><u>Notification No.41</u></p>
2.	CBDT Notification No. 9/2019 dated 06.05.2019	Procedure, format and standards for issuance of certificate for TDS in Part B of Form No. 16 in accordance with the provisions of section 203 of the Income-tax Act, 1961 read with the Rule 31 of the Income-tax Rules, 1962 through TRACES.	<p>Vide Notification No. 36/2019 dated April 12,2019, CBDT amended Part B of Form 16 (certificate of TDS deduction on Salary) and Annexure II of Form 24Q (TDS Salary Return).</p> <p>CBDT has now specified the procedure, formats and standards for generation and download of certificates from TRACES Portal.</p> <p><u>Notification No.9</u></p>
3.	CBDT Circular No.09/2019 dated 14.05.2019	Reporting of GST and GAAR details in Tax audit report.	<p>Vide Circular No. 06/2018 dated August 17, 2018, CBDT deferred the reporting under Clause 30C (pertaining to GAAR) and Clause 44 (pertaining to GST compliance) of the Tax audit report till 31st March, 2019.</p> <p>CBDT has now further deferred the above reporting till 31st March, 2020.</p> <p><u>Circular No.9</u></p>
4.	CBDT Notification No. 40/2019 dated 21.05.2019	Agreement for exchange of information with respect to Tax matters between the Government of the Republic of India and the Government of the Republic of "The Marshall Islands"	<p>The Agreement for exchange of information with respect to Tax matters between the Government of the Republic of India and the Government of the Republic of "The Marshall Islands" was signed on March 18, 2016. Now, in exercise of the powers conferred by section 90 (1) of the Income-tax Act, 196, the Central Government has notified all the provisions of the said Agreement to be effective in the Union of India.</p> <p><u>Notification No. 40</u></p>

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II. GOODS AND SERVICE TAX

S.NO.	CIRCULAR/ NOTIFICATION NO.	PARTICULARS	SHORT SUMMARY
1.	CBIC Notification No. 23/2019-Central Tax - dated 11.05.2019	Extension of due date for furnishing FORM GSTR-1 for the month of April' 2019 in specified district of Odisha.	Due date for furnishing FORM GSTR-1 (Details of outward supplies) for the month April '2019 extended till 10.06.2019 (from 11.05.2019) for registered persons having aggregate turnover more than Rs 1.5 crore in specified districts of Odisha. <u>Notification No.23</u>
2.	CBIC Notification No. 24/2019-Central Tax - dated 11.05.2019	Extension of due date for furnishing FORM GSTR-3B for the months April' 2019 in specified district of Odisha.	Due date for furnishing FORM GSTR-3B for the month April '2019 extended till 20.06.2019 (from 20.05.2019) for registered persons having aggregate turnover more than Rs 1.5 crore in specified district of Odisha. <u>Notification No. 24</u>

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III. CUSTOMS DUTY

S.NO.	CIRCULAR/ NOTIFICATION NO.	PARTICULARS	SHORT SUMMARY
1.	CBIC Notification No. 37/2019-Cus (NT) dated 16.05.2019	Rate of Exchange	CBIC has notified the rate of exchange of conversion of foreign currency for import and export of goods for 20 currencies specified in Schedule I & Schedule II effective from 17-05-2019. <u>Notification No.37</u>

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Disclaimer:

This is not a complete listing of all circulars/notifications issued during the month.

Instead it is only a listing of some of the circulars/notifications that we considered important