

LOVI MEHROTRA & ASSOCIATES

CHARTERED ACCOUNTANTS

MONTHLY UPDATE FOR THE MONTH OF APRIL 2018

(Circulars/ Notifications released during April
2018)

30th April 2018

[Income Tax](#)

[GST](#)

[Customs Duty](#)

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I. INCOME TAX

S.NO.	CIRCULAR/ NOTIFICATION NO.	PARTICULARS	SHORT SUMMARY
1.	CBDT Notification No. 1/2018 dated 05.04.2018	Procedure for submission of Form No. 60 by any person who does not have a Permanent Account Number and who enters into any transaction specified in Rule 114B of the Income-tax Rules, 1962	<p>CBDT has specified the procedure for submission of declaration in Form No. 60, by any person who does not have a Permanent Account Number and who enters into any transaction specified in Rule 114B of the Income-tax Rules, 1962.</p> <p>Declaration in Form No. 60 can be submitted either in paper form or electronically under the electronic verification code.</p> <p>Notification</p>
2.	CBDT Notification No. 2/2018 dated 05.04.2018	Procedure for registration and submission of Form No. 61 as per Rule 114D of Income-tax Rules, 1962	<p>CBDT has specified procedure for registration and submission of Form No. 61 as per Rule 114D of Income-tax Rules, 1962.</p> <p>Form 61 is to be submitted by persons specified in Rule 114 C and who are required to get their accounts audited under Sec.44AB of the Act 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 Investigation)</p> <p>Notification</p>
3.	CBDT Notification No. 3/2018 dated 05.04.2018	Procedure for registration and submission of statement of financial transactions (SFT) as per section 285BA of Income-tax Act, 1961 read with Rule 114E of Income-tax Rules, 1962	<p>CBDT has specified procedure for registration and submission of statement of financial transactions (SFT).</p> <p>Nature and value of transactions to be reported and the class of person (reporting person) under Rule 114E are specified in Annexure A to the notification.</p> <p>Notification</p>

4.	CBDT Notification No. 4/2018 dated 05.04.2018	Procedure for registration and submission of Statement of Reportable Account as per section 285BA of Income-tax Act, 1961 read with Rule 114G of Income-tax Rules, 1962	<p>CBDT has specified procedure for registration and submission of Statement of Reportable Account.</p> <p>Rule 114G specifies that the Statement of Reportable Account shall be furnished in Form 61B by a reporting financial institution in respect of each account which has been identified as a reportable account, pursuant to due diligence procedure specified in rule 114H, in Form No. 61B.</p> <p>Notification</p>
5.	CBDT Notification No. 16/2018 dated 03.04.2018	Income-tax (Second Amendment) Rules, 2018	<p>Rule 12 of Income Tax Rules, 1962 has been amended to provide that ITR Form-1 (Sahaj) can be filed by an individual who is resident other than not ordinarily resident.</p> <p>Notification</p>
6.	Notification No. 17/2018 dated 06.04.2018	Income-tax (Third Amendment) Rules, 2018	<p>Provision related to exemption of transport allowance of Rs. 1,600 per month has been omitted.</p> <p>Provision continues to be applicable to an employee, who is blind or deaf and dumb or orthopedically handicapped with disability of lower extremities.</p> <p>Notification</p>
7.	Notification No. 18/2018 dated 09.04.2018	Income-tax (Fourth Amendment) Rules, 2018	<p>CBDT has added Transgender as a category in Form number 49A and Form number 49AA (PAN Application for Individual Resident and Non-Resident applicants).</p> <p>Notification</p>
8.	CBDT Press Release dated 05.04.2018	Clarification regarding applicability of standard deduction to pension received from former employer	<p>CBDT has clarified that any taxpayer who is in receipt of pension from his former employer shall be entitled to claim a deduction of Rs 40,000/- or the amount of pension, whichever is less as Standard deduction, under Section 16 of the Income-tax Act, 1961.</p> <p>Press Release</p>

9.	CBDT Press Release dated 05.04.2018	CBDT notifies Income Tax Return Forms for Assessment Year 2018-19	<p>CBDT has notified Income Tax Return Forms for AY 2018-19 with below mentioned changes-</p> <ul style="list-style-type: none"> - 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.) - All 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 <ul style="list-style-type: none"> • 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. <p>Press Release</p>
10.	CBDT Press Release dated 14.04.2018	Requirement for obtaining PAN card u/s 139A of IT Act, 1961 eased for corporate assesseees	<p>CBDT has clarified that PAN and TAN mentioned in the Certificate of Incorporation issued by MCA shall be treated as sufficient proof of PAN and TAN for company assesseees (requirement of laminated PAN card removed vide amendment to Sec 139 A).</p> <p>Press Release</p>

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II. GOODS AND SERVICE TAX

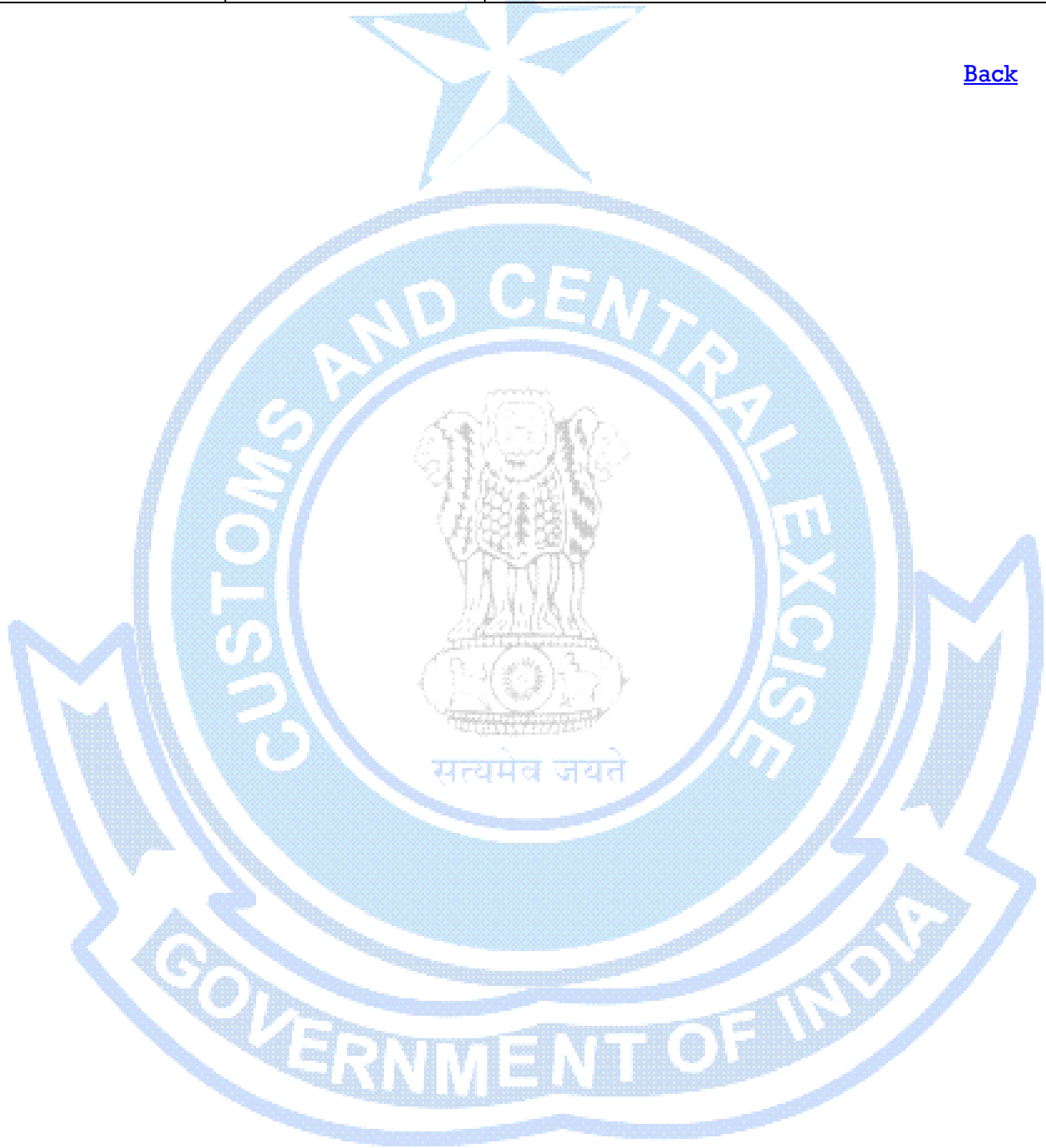
S.NO.	CIRCULAR/ NOTIFICATION NO.	PARTICULARS	SHORT SUMMARY
1.	CBEC Notification No. 21/2018-CT dated 18.04.2018	Central Goods and Services Tax (Third Amendment) Rules, 2018	<p>CBIC has notified the CGST (Third Amendment) Rules, 2018, to effect amendments in various CGST Rules.</p> <p>Following rules/ forms have been substituted-</p> <ul style="list-style-type: none"> -Rule 89 for formula to grant refund of input tax credit -Rule 97 for credits to Consumer Welfare Fund -Form GST ITC-03 -Form GST DRC-07 (Summary of the order) <p>Form GSTR-10 has been notified to be filed by a taxable person registered under GST law who opts for cancellation of GST registration.</p> <p>Notification</p>
2.	CBEC Circular No. 39/2018-CT dated 03.04.2018	Setting up of an IT Grievance Redressal Mechanism to address the grievances of taxpayers due to technical glitches on GST Portal	<p>CBIC has provided details of IT Grievance Redressal Mechanism which has been set up to address difficulties faced by the taxpayers due to technical glitches on the GST portal.</p> <p>Circular</p>
3.	CBEC Circular No. 40/2018-CT dated 06.04.2018	Clarification on issues related to furnishing of Bond/Letter of Undertaking for exports	<p>CBIC has issued following clarification regarding the acceptance of LUT in place of bond-</p> <ul style="list-style-type: none"> - The registered person (exporters) shall fill and submit FORM GST RFD-11 on the common portal -LUT shall be deemed to be accepted as soon as an acknowledgement for the same, bearing the Application Reference Number (ARN), is generated online - no need to submit physical documents subsequent to online filing of LUT

			<p>- LUT shall be deemed to have been rejected ab initio if it is discovered that an exporter whose LUT has been so accepted, was ineligible to furnish an LUT in place of bond as per Notification No. 37/2017-Central Tax.</p> <p>Circular</p>
4.	<p>CBEC Circular No. 41/2018-CT – dated 13.04.2018</p>	<p>Interception of conveyance</p>	<p>CBIC has issued detailed instructions in respect of procedure to be followed for interception of conveyances for inspection of goods in movement, and detention, release and confiscation of such goods and conveyances.</p> <p>FORMS GST MOV-01 to GST MOV 11 notified as part of the instructions.</p> <p>Circular</p>
5.	<p>CBEC Circular 42/2018-CT dated 13.04.2018</p>	<p>No. – Clarification on procedure for recovery and reversal of ITC</p>	<p>CBIC has specified the procedure to be followed for recovery of arrears of central excise duty, service tax and CENVAT credit and reversal of inadmissible input tax credit arising as a result of the proceedings of assessment, adjudication, appeal etc. initiated before, on or after the appointed date under the provisions of the existing law.</p> <p>Circular</p>
6.	<p>CBEC Circular 43/2018-CT dated 13.04.2018</p>	<p>No. – Clarification on the issues arising in refund to UIN agencies</p>	<p>CBIC has clarified as follows with respect to processing of refund applications for UIN agencies.</p> <ul style="list-style-type: none"> - till the system generated FORM GSTR-11 does not have invoice-level details, UIN agencies are required to manually furnish a statement containing the details of all the invoices on which refund has been claimed, - suppliers are required to record the UINs on the invoices of supplies of goods or services to UIN agencies. - in cases where UIN has not been recorded on the invoices pertaining to refund claim for the quarters ended September 2017, December 2017 and March 2018, a one-time waiver is being given by the Government, subject to the condition that copies of

			such invoices will be submitted to the jurisdictional officers and will be attested by the authorized representative of the UIN agency.
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III. CUSTOMS DUTY

S.NO.	CIRCULAR/ NOTIFICATION NO.	PARTICULARS	SHORT SUMMARY
1.	CBEC Notification No. 33/2018 dated 19.04.2018	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 20th April, 2018. Notification

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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

