

Forum submits request for extension for few GST compliance timelines with the CBIC

Further to feedback received from our member companies, forum has requested an urgent consideration for extension of GST compliance timelines pertaining to filing of Form GSTR 9 and 9C for the FY 2020-21 by December 31, 2021 and levy of GST on ECO for restaurant services effective January 1, 2022 with CBIC. We look forward to a positive consideration of the same.

Ministry of Finance's Financial Intelligence Unit and MCA sign MoU for data exchange

Ministry of Corporate Affairs (MCA) and Financial Intelligence Unit-India (FIU), Ministry of Finance sign MoU for data exchange between the two organizations; The MoU is in line with the vision of MCA and FIU to harness data capabilities to ensure effective enforcement; The MoU will facilitate the sharing of data and information between MCA and FIU on an automatic and regular basis and enable sharing of specific information such as information relating to suspicious transactions, KYC related details and consolidated financial statements of companies registered in the country. Please refer to the press release [here](#).

OECD publishes Pillar Two Model Rules for domestic implementation of 15% global minimum tax from 2023

The OECD has published detailed rules to assist in the implementation of a landmark reform to the international tax system, which will ensure Multinational Enterprises (MNEs) will be subject to a minimum 15% tax rate from 2023. The Pillar Two model rules provide governments a precise template for taking forward the two-pillar solution to address the tax challenges arising from digitalisation and globalisation of the economy agreed in October 2021 by 137 countries and jurisdictions under the OECD/G20 Inclusive Framework on BEPS. Please refer to the rules along with the press release [here](#).

OECD/G20 BEPS releases Annual Report under Action 5

OECD/G20 Inclusive Framework on BEPS releases fifth annual Peer Review Report assessing 131 jurisdictions' progress on exchanging information on tax rulings, in accordance with Action 5, for the calendar year 2020. This is the first review taking place under the renewed peer review process, agreed upon by the member nations last year, with a view to further enhancing and consolidating transparency in relation to the issuance of tax rulings; Click [here](#) to read and download the Annual Peer Review Report.

CBIC clarifies on supply of restaurant services through e-commerce operators under GST

Central Board of Indirect taxes & Customs has issued clarification regarding applicability of GST on service supplied by restaurants through e-commerce operators (ECOs). Forum had been working very closely with the GST policy wing requesting clarification regarding modalities of compliance to GST laws and we are glad that many of our recommendations are considered. Please refer to the circular [here](#).

For further details please reach us [here](#)