

Forum to submit suggestions on COVID relief measures on Direct / corporate taxes to CBDT – home page and then corporate tax policy updates

In light of the current COVID second wave several issues have emerged for our companies with regards to Corporate taxes. Given this Forum is planning to submit a detailed note to CBDT with detailed issues and recommendations.

CBIC issues instructions regarding procedural relaxations for import of oxygen cylinders – home page and then customs policy updates

CBIC has issued instructions with regard to import of oxygen cylinders, for which every foreign manufacturer/importer is required to apply for import permission through Petroleum and Explosive Safety Organization (PESO) online system. The instruction draws attention to Press Release dated May 15, 2021 which stated that PESO shall not carry out physical inspection of global manufacturers' production facilities before grant of required approval for import of oxygen cylinders and pressure vessels for storage and transportation of medical oxygen. Please refer to the instruction [here](#).

CBDT extends compliance deadlines in wake of pandemic – home page and then GST policy updates

The Central Board of Direct tax has extended the timelines for various compliances under the Income-tax law in order to provide relief to tax payers in view of the current pandemic situation. Please access the circular [here](#).

CBDT issues press release on launch of new e-filing portal - home page and then corporate tax policy updates

Central Board of Direct Taxes has issued a press release on the launch of new e-filing Portal of the Income Tax Department on June 7, 2021 and non-availability of e-filing services from June 1 to June 6, 2021. Please refer to the press release [here](#).

CBIC amends Rules relating to refund, registration and e-way bill under GST - home page and then GST policy updates

Central Board of Indirect Taxes and Customs has amending rules pertaining to refund, registration and e-way bill under GST. Please refer to the rules [here](#).

CBDT provides exemption to eligible foreign investors/non-resident unit holders of Category III AIFs set-up in IFSC from requirement of obtaining PAN - home page and then corporate tax policy updates

Central Board of Direct taxes has through a notification provided exemption to eligible foreign investors investing in the specified securities and non-resident

investors/unit holders of Category III Alternative Investment Funds (AIFs) which are set-up in International Financial Services Centre (IFSC) from the requirement of obtaining a Permanent Account Number (PAN) (i.e. the Indian tax identification number) subject to satisfaction of prescribed conditions. The Notification is effective from 4 May 2021. Please access the notification [here](#).

Central Board of Direct Taxes issues rule prescribing methodology for determining fair market value of undertaking transferred under a slump sale - home page and then corporate tax policy updates

In a recent notification, Central Board of Direct Taxes has laid down valuation rules for computing fair market value of an undertaking transferred under “slump sale”. Please refer to the notification [here](#).

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