

Forum engaged with CBIC and GST council secretariate on industry feedback on recently issued clarification w.r.t Dynamic QR code applicability on B2C invoices under GST

Recently, CBIC had issued clarifications in respect of applicability of Dynamic Quick Response (QR) Code on B2C invoices and compliance of Notification No. 14/2020-C.T. dated March 21, 2020. Please refer to clarifications [here](#). On the basis of feedback received from our members, USISPF has submitted a detailed note highlighting the need for additional clarifications. To discuss the feedback and to share further suggestions to the Government forum did back to back meetings with CBIC, GST policy wing and also with the GST council secretariate.

CBDT amends Rule 10V for computation of remuneration payable to fund manager u/s 9A

Central Board of Direct Taxes has made further amendments in the computation of remuneration payable to fund manager u/s 9A. Forum had engaged with CBDT last year sharing industry suggestions. Please access the CBDT notification [here](#).

CBDT circular on relaxation on tax residency due to COVID-19 forced stay in India

The rapid outbreak of the novel coronavirus led to global lockdowns and caused massive interruptions of international flights, stranding the citizens in different countries, including several foreign nationals in India last year. In order to provide clarity on tax residency, the Central Board of Direct Taxes had issued Circular No 11, dated 8 May 2020, providing relief to individuals who came to India on a visit before 22 March 2020 and could not leave or depart on or before 31 March 2020, due to the COVID-19 pandemic and related travel restrictions. This Circular clearly defined the residency status of NRIs, expatriates and other foreign nationals for Financial Year 2019-20 who arrived in India but could not return to their countries. Similar clarification was awaiting for FY 2020-21.

After receiving several representations from affected taxpayers, the CBDT has finally addressed this concern by issuing a fresh Circular No 2, on 3 March 2021. Please refer to the circular [here](#).

CBDT issues instructions for selection of cases for reassessment under existing regime, prior to new regime, proposed vide Finance Bill, 2021, becoming effective from 1 April 2021

The provisions of the Income Tax Act, 1961 permit the tax authority, subject to certain conditions, to reopen a case for assessment where the tax authority has a reason to believe that income has escaped assessment. Generally, such reopening is permitted for a period up to seven years from the end of the relevant tax year which is it is sought to be reopened. In this regard, the CBDT has issued instructions

directing that no cases other than the following categories of cases shall be considered for reopening in respect of tax year 2012-13 to 2016-17.

CBDT provides clarification on the passing of consequential orders under Income-tax Laws upon settlement of direct tax disputes under Vivad Se Vishwas Act

Central Board of Direct Taxes has issued a circular which states that, where the Designated Authority passes an order to settle any direct tax dispute under Direct Tax Vivad Se Vishwas Act, 2020 (VSV), the tax authority shall pass consequential orders under the Income-tax Laws. Please refer to the circular [here](#).

CBIC mandates e-invoice mechanism for turnover exceeding Rs. 50 Cr

The Central Board of Indirect Taxes and Customs has notified requirement for issuance of e-invoice w.e.f. April 01, 2021, making it applicable to registered persons whose turnover exceeds Rs. 50 crore in respect of supply or exports of goods or services or both. Please refer to the notification [here](#).

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