



# Indian Legal Updates

The purpose of this document is to highlight the key changes introduced in Indian legal era by way of Notifications and Circular in various tax and regulatory laws.

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## Direct Tax Updates

### Separate Filing for Income from property by Charitable Trust

As per the notification the income derived from property held under trust wholly for charitable or religious purpose shall be reported under form 9A before the expiry of time as prescribed under section 139(time period for filing return of income) and the income which is not applied or deemed to have applied for charitable and religious purposes in India during previous year (as referred in Sub section 2 of section 11) shall be reported under form 10 and shall be furnished to the assessing officer. The opinion under form 9A and statement under form 10 shall be furnished electronically under digital signature.

### Amendment in Article 27 of Double taxation avoidance agreement of Belarus and India

There has been a change in the agreement, article I has been deleted and replaced by article 27 of double taxation avoidance agreement.

### Addition in E-verification modes

In order to verify the income tax return online, CBDT has notified two additional modes to e-verify the ITR form to make the process more easy and paperless. The two modes added are (i) through bank account details by providing bank account number, IFSC, email ID and mobile number, and (ii) Through DEMAT details registered with CDSL/NSDL by providing demat account number, email ID and mobile number. The generated EVC will be sent by e-filing portal to email ID/ mobile number verified by bank or CDSL/NSDL, so the tax payer would not be sending the receipt of ITR for physical verification.

## Indirect Tax Updates

### Rules related to carrying Livestock and livestock products

Carrying of livestock and live stock products shall be allowed only after referral to quarantine authorities in respect of diplomatic cargo and baggage, in addition to the present requirements of Self certification along with custom duty exemption certificate in the form 7A (recently uploaded on the website of Ministry of External Affairs under the Useful Links/Protocol Division). However priority may be given to consignments of diplomatic missions.

### 24x7 custom clearance availability

As per the notification, CBEC has decided to provide 24x7 Custom Clearance for import of specified goods (viz. factory stuffed containers and goods exported under free shipping bills. These goods will be made available at Krishnapatnam sea port, Nellore, Andhra Pradesh, which would be the 19th sea port in the county where 27x7 facility would be in operation. Earlier, there were 18 sea ports and 17 Air cargo complexes where 24x7 facility was made available.

### Introduction of E-payment facility for processing of Refund

CBEC has introduced E-payment of refund through authorized banks, to provide ease of business and avoid unnecessary delay in processing of refund. Presently e-payment of refund is already in operation in certain Excise Zone such as Mumbai-II, Hyderabad, Chandigarh and Chennai. The details required for the e-payment of refund are provided in the annexure A, B and C.

## Foreign Exchange Regulation Updates

### [Acquisition & transfer of immovable property in India](#)

Immovable property can be acquired by way of gift or inheritance or out of foreign currency held in resident foreign currency account (RFC). As per notification, now immovable property can also be acquired jointly with a relative who is a person

resident outside India, provided there is no outflow of funds from India.

### [Sale of gold coins manufactured by MMTC](#)

RBI has declared that gold coins manufactured by MMTC with Ashok Chakra shall be available for sale by designated banks as defined under Gold Monetization Scheme, 2015 for the purpose as mentioned in the scheme. The restrictions are same as given in the scheme.

## Media

### **1. Publication: Mint – January 25, 2016**

[Quote in in Mint on Home Loans](#)

The article talks about home loans: how its a heavy liability but at the same time how it also helps on saving on taxes, with a quote by Mr. Amit Maheshwari, Partner, Ashok Maheshwary & Associates

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### **2. Publication: The Economic Times – January 18, 2016**

[Quote in in The Economic Times on What industry experts want from Budget 2016](#)

The article about a collection of Budget ideas for the Finance Mininster and his team, with a quote by Mr. Amit Maheshwari, Partner, Ashok Maheshwary & Associates

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### **3. Publication: Business Standard – January 07, 2016**

[Quote in The Business Standard on easier filing of Cheque bouncing complaints](#)

The article talks about The government's notification of the Negotiable Instruments (Amendment) Act, which allows the complainant to file a complaint in the city, where he is based or where the cheque has been deposited, with a quote by Mr. Amit Maheshwari, Partner, Ashok Maheshwary & Associates.

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### Initiatives

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**In case you need any further information/clarifications please contact us:**

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