

Important Circulars & Notifications

July'2016

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1. Income tax

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Title	Category	Description	Section/ Chapter/ Rule	Date
Clarifications on the Income Declaration Scheme, 2016	Circular (F.No. 142/8/2016-TPL)	<p>Vide Circular No. 27 dated 14.07.2016, CBDT has considered certain queries and clarified the following points-</p> <ul style="list-style-type: none">▪ A revised declaration can be filed on or before the date of closure of the scheme i.e., 30.09.2016 only if the revised declaration is not less than the undisclosed income declared in the declaration already filed.▪ The cases of the declarant shall not be selected for scrutiny under the CASS (Computer Aided Scrutiny Selection) only on the ground that there is increase in capital as a result of declaration.▪ As per section 187(2) of the Finance Act, 2016, the time limit for filing Form-3 is the same as the time limit notified for the payment of tax, surcharge and penalty under the scheme.▪ In respect of the undisclosed income declared by the company or partnership firm, immunity from initiation of prosecution, to the directors or the partners shall be available. <p style="text-align: right;">contd...</p>	Chapter IX of the Finance Act, 2016	14 th July, 2016



...contd. [Income Tax]

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Title	Category	Description	Section/ Chapter/ Rule	Date
...contd. (Clarifications on the Income Declaration Scheme, 2016)	Circular (F.No. 142/8/201 6-TPL)	<ul style="list-style-type: none">▪ A person having undisclosed income in the form of an investment in immovable property in the name of his spouse, can declare the fair market value of the property in his own name, if the funds for acquisition were provided by such person.▪ In case a share is listed on more than one recognized stock exchange and the quoted price of such share on both the stock exchanges is different, then the quoted price shall be computed with reference to the stock exchange that records the highest volume of trading in the shares on such date. [Read More]	Chapter IX of the Finance Act, 2016	14 th July, 2016



2. GST – Goods & Service Tax

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Title	Category	Description	Section/ Chapter/ Rule	Date
GST Bill passed in the Parliament.	Model GST Law	<ul style="list-style-type: none">On 14th June 2016, the Ministry of Finance released the Model GST Law, comprising of the draft Central/ State Goods and Service Tax Act, 2016; GST Valuation (Determination of the Value of Supply of Goods & Services) Rules, 2016 and the Integrated Goods and Services Tax Act, 2016.The 122nd Constitution Amendment Bill which will enable the introduction of Goods and Services Tax(GST), was passed in the Lok Sabha on 6th May 2015 and finally got passed in the Rajya Sabha as well, on 3rd August 2016."Goods and Services Tax" would be a multi-stage indirect tax on manufacture, sale and consumption of goods and services throughout India, to replace all the other indirect taxes levied by the central and state governments. Contd...	Model GST Law	03 rd August, 2016



...contd. [GST – Goods & Service Tax]

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Title	Category	Description	Section/ Chapter/ Rule	Date
...contd. (GST Bill passed in the Parliament.)	Model GST Law	<ul style="list-style-type: none">• It would be a dual GST system with the Centre and the states simultaneously levying it on a common base. The GST to be levied by the Centre would be called Central GST(CGST) and that to be levied by the states would be called State GST(SGST). This CGST and SGST shall be levied only on intra-state supply of goods/services.• An Integrated GST(IGST) would also be levied on inter-state supply of goods and services by the Central Government.• GST shall be based on the destination principle, in which goods and services shall be taxed in the state in which they are consumed.	Model GST Law	03 rd August, 2016

3. Others

Title	Category	Description	Section/ Rule	Date
Benami Transactions Prohibition Bill, 2016	Benami Transactions Prohibition Bill	<ul style="list-style-type: none"> On 27.7.2016, Lok Sabha passed a comprehensive Benami Transactions Prohibition Bill, 2016. The legislation is predominantly an anti-black money measure with its main purpose being seizing Benami property and prosecuting those indulging in such activities. Further, genuine religious trusts will be kept out of the purview of the legislation. [Read More]	Benami Transactions Prohibition Bill	27 th July, 2016
Extension of date of filing of online return for Q1 of 2016-17	Delhi VAT	<ul style="list-style-type: none"> The last date of filing of online/hard copy of first quarter return for the year 2016-17, in Form DVAT-16, DVAT-17 and DVAT-18 has been extended to 31.08.2016. However, the tax due shall continue to be paid in the usual manner. [Read More]	Circular	28 th July, 2016



....contd. [Others]

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Title	Category	Description	Section/ Rule	Date
Extension of last date of filing AOC-4, AOC-4 XBRL, AOC-4 CFS & MGT-7	Company law	<ul style="list-style-type: none">▪ Form AOC-4 has been revised by the MCA and Form AOC-4(XBRL), AOC-4(CFS) are also under revision.▪ Therefore, the last date of filing the financial statements and Annual returns has been extended to 29.10.2016 where due date of holding of the Annual General Meeting is on or after 01.04.2016, without the payment of any additional filing fee. [Read More]	Circular	29 th July, 2016
Revised formats for Financial Results & Ind-AS implementation by listed companies	Companies Act, 2013	<ul style="list-style-type: none">▪ The Securities and Exchange Board of India (SEBI), vide its circular no. CIR/CFD/FAC/62/2016 dated 5th July 2016, has modified the format for publishing financial results.▪ It also provides certain relaxations and clarifications on the issues relating to the implementation of Ind-AS. [Read More]	Circular	05 th July, 2016



4. Interesting facts

- The iPhone is the world's second most sold product after the Rubik's cube. More than 600 million iPhone's have been sold till date.
- More than 50% of parcels sent in China are Alibaba parcels.
- Apple has 800 million iTunes accounts most with credit cards attached making iTunes the biggest credit card hub on the web and Apple the company with access to most credit cards in the world.
- Adding /4 to the end of Facebook's URL will take you to Mark Zuckerberg's profile.
- If you have \$10(₹ 670) in your pocket and no debts, you are wealthier than 25% of Americans.
- Samsung accounts for 20% of Korea's gross domestic product.
- Gambling generates more revenue than movies, spectator sports, theme parks, cruise ships, and recorded music combined.



5. About us

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Served more than
70 clients in past
10 years



Strong team of
100+ energetic
people



State of the art
office of **6,250 sqft**



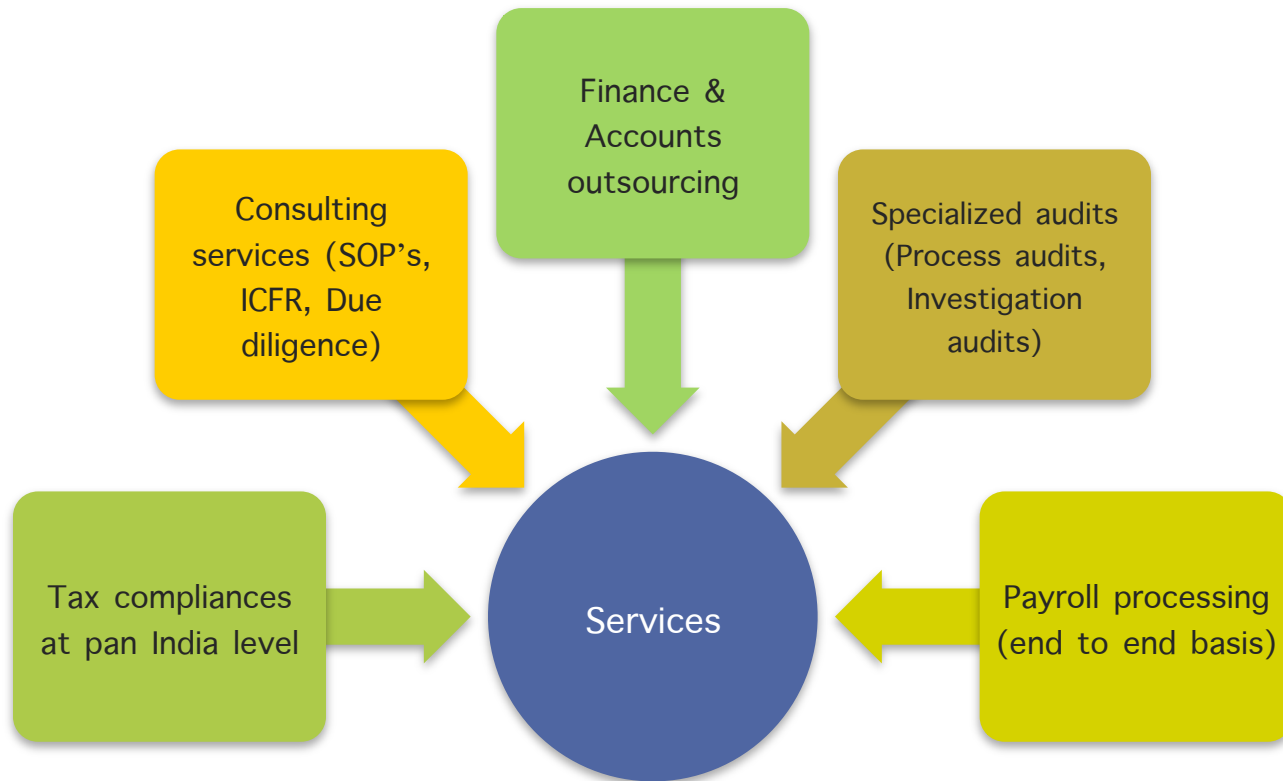
Impressive client
retention
period : **>7 years**



Client's turnover :
INR 50 cr
to Rs.1,500 cr



99.87% adherence
to SLA's



6. Contact us

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Blue Consulting provides value added and high quality Finance & Accounts Outsourcing Services through its contemporary onsite and offsite service delivery model. Our goal is to be a trusted partner in your business by bringing value and serving as an integral part of your set up.

Blue Consulting, or BC, has its roots in a well established, four decade old chartered accountants firm. Utilizing forty years of industry experience and functional expertise, BC looks innovatively beyond standard solutions to develop new insights, drive tangible results, and empower clients to achieve greater results.

For further detail, please log on to:

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*"A dream is not that
which you see in sleep
A dream is that
which does not let you sleep"*

Disclaimer

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