

HVJ COMMUNIQUE

122nd Edition - December 2023



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Dear Professional Colleagues,

“Endings are always tough, but when something ends, there are new beginnings, new opportunities and new things to be excited for, too....”

Just when the caterpillar thought the world was over, it became butterfly.

As we are in the end of 2023 not every ending has to be happy ending but we can make every beginning happier and grab the opportunities we get from new beginnings. We at HVJ take every ending positively and search for new opportunities we get to improvise our self and give best services to our esteemed clients' needs. We work on building trust of our clients by providing best quality services, we make consistent effort and work passionately to serve our clients' needs and complete the work on time effectively and efficiently.

We are delighted to bring you our **122nd** edition of HVJ Communique which briefs about various amendments/circulars/clarifications in Goods and Service Tax, Income Tax, RBI and Companies Act 2013. We are always on our forefront to apprise our clients, associates as well as those seeking knowledge with recent updates on various laws and regulations. We have consolidated various regulatory announcements and amendments by respective regulators, along with our analysis, for the month of December 2023

Happy Reading☺!!!!

With warm regards,



CA Sudheer Javali
Partner
B. Com, FCA, DISA

THE COMPENDIUM





- ***Compliance Calendar – Dec 23***
- ***Fluctuations Summary***
- ***Statutory Updates***
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 2. **Income Tax Act, 1961**
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• Compliance Calendar – Dec 23



| Sl. No. | Particulars | Due Date |
|---|---|------------|
| Compliance Calendar for GST | | |
| 1 | GSTR-1 (Monthly) for November 2023 | 11-12-2023 |
| 2 | GSTR-1 (IFF) for November 2023 (Optional) | 13-12-2023 |
| 3 | GSTR-3B (Monthly) for November 2023 | 20-12-2023 |
| 4 | GSTR -5 for November 2023 (Non-Resident Taxable person) | 13-12-2023 |
| 5 | GSTR - 5A for November 2023 (OIDAR Service provider) | 20-12-2023 |
| 6 | GSTR-6 (Monthly) for November 2023 | 13-12-2023 |
| 7 | GSTR-7 (Monthly) for November 2023 | 10-12-2023 |
| 8 | GSTR-8 (Monthly) for November 2023 | 10-12-2023 |
| 9 | GSTR-9 Annual Return for FY 2022-23 | 31-12-2023 |
| 10 | GSTR-9C Audit Return for FY 2022-23 | 31-12-2023 |
| Compliance Calendar for ESI, PF & PT Payments | | |
| 1 | PF Payment for the month of November 2023 | 15-12-2023 |
| 2 | ESI Payment for the month of November 2023 | 15-12-2023 |
| 3 | Professional Tax Due Date November 2023 | 20-12-2023 |
| 4 | Deduction with respect to Karnataka Labour Welfare Fund Act,1965 | 31-12-2023 |
| Compliance Calendar for Income Tax Act, 1961 | | |
| 1 | TDS Payment for November 2023 | 07-12-2023 |
| 2 | Third instalment of Advance tax for the assessment year 2024-25 | 15-12-2023 |
| 3 | Furnishing of report in Form No. 3CEAD for a reporting accounting year | 30-12-2023 |
| 4 | Filing of belated/revised return of income for the assessment year 2023-24 for all assesses (provided assessment has not been completed before December 31, 2023) | 31-12-2023 |
| Compliance Calendar for Companies Act, 2019 & LLP Act 2008 | | |
| 1 | First AGM for FY 2022-23 | 31-12-2023 |

• *Fluctuations Summary*

• Foreign Exchange Fluctuation

| Currency | As on 31 st Oct 2023 | As on 30 th Nov 2023 | Fluctuation |
|----------|---------------------------------|---------------------------------|---|
| US | 82.51 | 83.35 |  |
| GBP | 99.45 | 105.89 |  |
| EURO | 86.79 | 91.48 |  |
| JPY | 0.54 | 0.56 |  |

• Stock Market Fluctuation

| Stock Exchange | As on 31 st Oct 2023 | As on 30 th Nov 2023 | Fluctuation |
|----------------|---------------------------------|---------------------------------|---|
| Sensex | 63,874.93 | 66,988.44 |  |
| Nifty | 19,079.60 | 20,133.15 |  |

• **Statutory Updates**

Goods and Services Tax Act, 2017

1. Advisory for the procedures and provisions related to the amnesty for taxpayers who missed the appeal filing deadline for the orders passed on or before March 31, 2023

The Goods and Services Tax Network (GSTN) has recently issued an advisory regarding the procedures and provisions for the amnesty scheme announced by the GST Council. This scheme provides relief to taxpayers who missed the deadline to file appeals against GST demand orders passed on or before March 31, 2023. Let's understand the key aspects of this advisory.

Amnesty Scheme Recommended by GST Council

- i) The GST Council in its 52nd meeting recommended granting amnesty to taxpayers who could not file appeals under section 107 of the CGST Act against GST demand orders passed on or before March 31, 2023.
- ii) This relief is for taxpayers whose appeals were rejected due to missing the timeline specified under section 107(1) to file appeals.
- iii) Accordingly, the government issued Central Tax Notification 53/2023 dated November 2, 2023 to implement the GST Council's recommendation.

Key Provisions for Taxpayers

- i) Taxpayers can now file GST appeal in FORM GST APL-01 on the GST portal on or before January 31, 2024 against orders passed on or before March 31, 2023.
- ii) Taxpayers need to make the required payments for entertaining the appeal as per Notification 53/2023 provisions.
- iii) The portal allows taxpayers to select electronic cash or credit ledger for making the payments.
- iv) It's the taxpayer's responsibility to make correct payments before filing the appeal.
- v) Incorrect payment appeals may be dealt with as per legal provisions.
- vi) Taxpayers who already filed appeals can make differential payments to avail amnesty scheme benefits.
- vii) Such payments can be made using the 'Payment towards Demand' facility on the portal.

Conclusion

The GSTN advisory has clarified the process for taxpayers to avail the amnesty scheme for filing delayed appeals. Taxpayers should ensure they make the correct payments and file appeals within the **January 31, 2024** deadline to benefit from this scheme. The advisory aims to facilitate taxpayers and ensure smooth implementation of the amnesty provisions.

Link: <https://www.gst.gov.in/newsandupdates/read/612>

2. ITC Reversal on Account of Rule 37(A)

1) Vide Rule 37A of CGST Rules, 2017 the taxpayers have to reverse the Input Tax Credit (ITC) availed on such invoice or debit note, the details of which have been furnished by their supplier in their GSTR-1/IFF but the return in FORM GSTR-3B for the said period has not been furnished by their supplier till the 30th day of September following the end of financial year in which the Input Tax Credit in respect of such invoice or debit note had been availed.

2) The said amount of ITC is required to be reversed by such taxpayers, while furnishing a return in FORM GSTR-3B on or before the 30th day of November following the end of such financial year, as part of this legal obligation.

3) To facilitate the taxpayers, such amount of ITC required to be reversed on account of Rule 37A of CGST Rules for the financial year 2022-23 has been computed from system and has been communicated to the concerned recipient. The email communication to this effect has been sent on the registered email id of the taxpayer.

4) The taxpayers are advised to take note of it and to ensure that such ITC, if availed by them, is reversed as per rule 37A of CGST Rules before 30th of November, 2023 in Table 4(B)(2) of GSTR-3B while filing the concerned GSTR-3B.

Link: <https://www.gst.gov.in/newsandupdates/read/613>

3. Advisory for Online Compliance Pertaining to ITC mismatch -GST DRC-01C

Difference in Input Tax Credit (ITC) available in GSTR-2B & ITC claimed in the GSTR-3B

Introduction: The Goods and Services Tax Network (GSTN) has introduced a crucial feature to address discrepancies in Input Tax Credit (ITC) reporting. This advisory aims to guide taxpayers through the process of rectifying mismatches between ITC available in GSTR-2B statements and ITC claimed in GSTR-3B returns.

Automated Intimation in Form GST DRC-01C: GSTN has rolled out a functionality in the form of automated intimation, accessible on the GST portal. This tool empowers taxpayers to explain variations in ITC, ensuring transparency and adherence to GST Council directives.

Comparison of ITC in GSTR-3B/3BQ and GSTR-2B/2BQ: The newly implemented functionality meticulously compares the ITC declared in GSTR-3B/3BQ with the ITC available in GSTR-2B/2BQ for each return period. Should the claimed ITC in GSTR-3B exceed the available ITC in GSTR-2B beyond a predefined limit or percentage difference, taxpayers will receive an intimation in the form of DRC-01C.

Response Filing Using Form DRC-01C Part B: Upon receipt of an intimation, taxpayers are required to file a response using Form DRC-01C Part B. They have the flexibility to either provide details of the payment made to settle the difference using Form DRC-03 or furnish an explanation for the disparity. Alternatively, taxpayers can opt for a combination of both options.

Consequences of Non-Compliance: Failure to file a response in Form DRC-01C Part B may lead to consequences. Impacted taxpayers who neglect this step will be unable to file their subsequent period GSTR-1/IFF, emphasizing the critical importance of timely compliance.

Conclusion: In conclusion, the introduction of the GST DRC-01C functionality signifies a proactive approach by GSTN to streamline compliance and address ITC discrepancies promptly. Taxpayers

are urged to familiarize themselves with this process, respond promptly to intimation, and ensure uninterrupted filing of subsequent GSTR-1/IFF. Stay informed, stay compliant, and navigate the complexities of GST seamlessly. Thank you for your cooperation.

Link: <https://www.gst.gov.in/newsandupdates/read/614>

4. GST collection rises 15% in Nov to Rs 1.68 lakh crore

GST revenue collection for November 2023 came at nearly Rs 1.68 lakh crore, which is a 15% jump on an annual basis, Gross GST collection crossed Rs 1.6 lakh crore mark for the sixth time in FY24.

"The gross Goods and Services Tax (GST) revenue collected in the month of November, 2023 is Rs 1,67,929 crore out of which CGST is Rs 30,420 crore, SGST is Rs 38,226 crore, IGST is Rs 87,009 crore (including Rs 39,198 crore collected on import of goods) and cess is Rs 12,274 crore (including Rs 1,036 crore collected on import of goods). The government has settled Rs 37,878 crore to CGST and Rs 31,557 crore to SGST from IGST. The total revenue of Centre and the States in the month of November, 2023 after regular settlement is Rs 68,297 crore for CGST and Rs 69,783 crore for the SGST".

The revenue from domestic transactions (including import of services) are 20% higher than the revenues from these sources during the same month last year. It is for the sixth time that the gross GST collection has crossed ₹1.60 lakh crore mark in FY24.

The gross GST collection for the FY24 ending November, 2023 (Rs 13,32,440 crore, averaging Rs 1.66 lakh per month) is 11.9% higher than the gross GST collection for FY23 ending November, 2022 (Rs 11,90,920 crore, averaging Rs 1.49 lakh crore per month).

5. GSTN issued Important advisory on Two-factor Authentication for Taxpayers to strengthen login security in GST portal

The GSTN issued Important Advisory No. 618 dated December 01, 2023 on Two-factor Authentication for Taxpayers to strengthen the login security in the GST portal.

GSTN is introducing two-factor authentication (2FA) for taxpayers to strengthen the login security in GST portal. The pilot rollout has been done for a state of Haryana and working seamlessly. Currently, 2FA will be rolled out for Punjab, Chandigarh, Uttarakhand, Rajasthan and Delhi in 1st phase. In 2nd phase, it is planned to be rolled out all states across India.

Taxpayers would need to provide one-time password (OTP) post entering user id and password, the OTP will be delivered to their Primary Authorized Signatory "Mobile number and E-mail id".

Tax-payers are requested to keep their email and mobile number of authorized signatory updated on the GST Portal for receiving the OTP communication. This OTP would only be asked, in case the tax-payer changes the system (desktop or laptop or browser) and location.

Link: <https://www.gst.gov.in/newsandupdates/read/618>

Income Tax Act, 1961

1. Revised SFT Submission Process for Mutual Fund Transactions

Notification No.4 of 2021 - 15/11/2023

Central Board of Direct Taxes has issued a corrigendum to Notification No. 4 of 2021, dated November 15, 2023. This amendment outlines crucial changes in the format, procedure, and guidelines for the submission of the Statement of Financial Transactions (SFT) concerning Mutual Fund Transactions by Registrar & Share Transfer Agents (RTAs).

i. Submission Frequency Update: The change in submission frequency from a quarterly to a half-yearly basis starting from April 1, 2023, is a significant shift. This modification acknowledges the need for a less frequent reporting cycle, providing businesses and entities involved in mutual fund transactions more time for accurate data preparation and submission. It aligns with the government's aim to streamline reporting processes and enhance efficiency.

ii. Minimum Holding Period Clarification: Annexure A provides clarity on the minimum holding period for different asset classes, specifically focusing on the Unit of Equity Oriented Mutual Fund (EMF), Unit of UTI, and Other Units (OTU). By specifying a 12-month holding period for EMF and UTI units, and a 36-month period for OTU, the notification aims to bring consistency and transparency to the treatment of various asset classes.

iii. Additional Notes on Minimum Holding Period: The notification introduces an important nuance regarding cases where more than 35% of total proceeds are invested in the equity shares of domestic companies. This information is now deemed essential for reporting purposes. The consequential classification of such investments as short-term capital assets, applicable from April 1, 2023, is a crucial point for investors and entities to consider. This classification could impact taxation and financial planning strategies.

Conclusion: The corrigendum to Notification No. 4 of 2021 introduces critical updates to the submission process for the Statement of Financial Transactions (SFT) related to Mutual Fund Transactions by Registrar & Share Transfer Agents (RTAs). The shift to a half-yearly submission schedule and the nuanced guidelines on the minimum holding period underscore the need for careful compliance. Mutual fund industry participants and RTAs should promptly adapt to these changes to ensure seamless adherence to the revised regulations.

Link: <https://incometaxindia.gov.in/communications/notification/corrigendum-notification-4-2021.pdf>

2. Section 138 Notification: UIDAI Appointed for Information Disclosure

[Notification No. 99/2023/F. No. 225/94/2023-ITA.II]

Introduction: The Ministry of Finance, Department of Revenue, Central Board of Direct Taxes, through a recent notification No. 99/2023-Income Tax dated 20th November 2023 (S.O. 4996(E)), has made a significant development under Section 138 of the Income-tax Act, 1961. This article delves into the details of the notification, focusing on the appointment of the Deputy Director

General (Tech Development Division) at the Unique Identification Authority of India (UIDAI), Government of India.

Detailed Analysis: Section 138 of the Income-tax Act, 1961, deals with the disclosure of information respecting assessee. Sub-clause (ii) of clause (a) of sub-section (1) of this section empowers the Central Government to specify officers for the purpose of information disclosure. In line with this provision, the recent notification designates the Deputy Director General (Tech Development Division) of UIDAI for the said role. The Unique Identification Authority of India (UIDAI) plays a crucial role in managing the Aadhaar program, which involves the issuance of unique identification numbers to Indian residents. The appointment of UIDAI for information disclosure under Section 138 signifies the government's reliance on technology and secure data management. This move is likely to streamline the process of accessing and disclosing taxpayer information, ensuring greater efficiency and transparency. The Tech Development Division's expertise in handling technological aspects aligns with the increasing digitization trends in tax administration.

Conclusion: In conclusion, the recent notification under Section 138 of the Income-tax Act, 1961, marks a significant step toward enhancing the disclosure of information about assessee. The appointment of UIDAI, with its technological prowess, reflects the government's commitment to modernizing and streamlining tax administration. Taxpayers and stakeholders should stay informed about these developments, recognizing the evolving landscape of information management in the financial domain. This article provides a comprehensive overview of the notification, emphasizing its implications and the role of UIDAI in fostering transparency in income tax matters.

Link: <https://incometaxindia.gov.in/communications/notification/notification-99-2023.pdf>

Companies Act, 2013

Beneficial Interest and Significant Beneficial Owners for LLPs

With a view to increase transparency in reporting for Limited Liability Partnerships ("the LLPs"), the Ministry of Corporate Affairs ("the MCA") introduced Rule 22A and Rule 22B in the Limited Liability Partnership Rules, 2009 ("LLP Rules") on 27/10/2023 and introduced the Limited Liability Partnership (Significant Beneficial Owners), Rules, 2023 ("LLP SBO Rules") on 09/11/2023.

Introduction of Beneficial Interest for LLPs

Obligation of the LLP

As per Rule 22A of the LLP Rules the law puts an obligation upon the LLPs to maintain a register of partners of the LLP in the prescribed manner. The register shall **be maintained in Form 4A** and the same is to be kept at the registered office of the LLP. The timeline to maintain such register is as follows:

| LLPs existing as on 27/10/2023 | LLPs formed post 27/10/2023 |
|---|--|
| Within 30 days from the commencement of the LLP rules | Immediately on the notification of the LLP Rules |

Any changes in the particulars of the partners shall be incorporated in the register within seven 7 days of such change.

Obligation of the Partners

As per Rule 22B(1) of the LLP Rules, every person whose name is entered in the register of partners but does not hold any beneficial interest in the contribution of the LLP ("**the registered partner**"), shall **file a declaration in Form 4B** to the LLP within 30 days of the name being entered in the register of partners of the LLP.

Rule 22B(2) of the LLP Rules, every person who holds or acquires a beneficial interest in the contribution of LLP, but their name has not been registered in the register of partners ("**the beneficial partner**"), shall **file a declaration in Form 4C** within 30 days acquiring such beneficial interest in the contribution of the LLP.

If there are any changes with respect to beneficial interest of the contribution of the LLP, both the registered partner and the beneficial partner shall file Form 4B and Form 4C respectively within 30 days of date of such change in beneficial interest in the contribution.

Obligation of the LLP

Pursuant to Rule 22B (3) on receipt of such declarations from the registered partner in Form 4B and the beneficial partner in Form 4C, the **LLP shall file Form 4D** to the concerned Registrar of Companies(**ROC**) within 30 days of the date of receipt of the declaration.

Summary of the forms under Rule 22A and Rule 22B of the LLP Rules

| Sl. No. | Provision | Form | Particulars |
|---------|-----------------------------------|---------|---|
| 1. | Rule 22A(1) & 22B(2) of LLP Rules | Form 4A | Maintenance of the register of partners as per the LLP Rules |
| 2. | Rule 22B(1) of LLP Rules | Form 4B | Declaration by the registered partner to the LLP |
| 3. | Rule 22B(2) of LLP Rules | Form 4C | Declaration by the beneficial partner to the LLP |
| 4. | Rule 22B(3) of LLP Rules | Form 4D | Filing of return of beneficial interest by the LLP to the ROC |

It is important to note that, Rule 22B of LLP Rules did not define or clarify the meaning of "beneficial interest" in the contribution of the LLP. The meaning of 'beneficial interest in shares' has been however clarified under Section 89(10) of the Act for the purpose of both Section 89 and Section 90 of the Act. Also, while Section 90 is applied to LLPs, Section 89(10) which defines as what the beneficial interest mean has not been applied to LLPs.

Nevertheless, under the LLP Act, a partner's contribution in an LLP is permitted in any form, and the obligation for contribution, voting rights, and profit distribution rights linked to such contributions are regulated by the LLP agreement. This signifies that, in accordance with the LLP agreement, a beneficial partner may possess voting or profit distribution rights that may not precisely align with the recorded partner's contribution. Consequently, defining the term 'beneficial interest in

contribution' within the LLP context could have been helpful, offering clarity on the type of interest required for declaration under Rule 22B.

RBI / FEMA

1. **International Trade Settlement in Indian Rupees (INR) - Opening of Additional Current Account for Exports Proceeds**
 - i. Attention of Authorised Dealer Category - I (AD Category - I) banks is invited to A.P. (DIR Series) Circular No.10 dated July 11, 2022, in terms of which an additional arrangement has been put in place for invoicing, payment, and settlement of exports/imports in INR through Special Rupee Vostro Accounts of the correspondent bank/s of the partner trading country maintained with AD Category-I banks in India.
 - ii. Further, attention of AD Category-I banks is invited to Para 4.1 of circular DOR.CRE.REC.23/21.08.008/2022-23 dated April 19, 2022 on Opening of Current Accounts and CC/OD Accounts by Banks. In terms of this provision and in order to provide greater operational flexibility to the exporters, AD Category-I banks maintaining Special Rupee Vostro Account as per the provisions of the Reserve Bank circular dated July 11, 2022 referred above are permitted to open an additional special current account for its exporter constituent exclusively for settlement of their export transactions.

• **Knowledge Capsule**

 *Certain types of Cash transactions have serious consequences*



1. **Taking or Accepting Certain Loans, Deposits**

No person is permitted to accept Rs. 20,000 or more in cash

- a. For any loan or deposit or
- b. any amount in relation to transfer of any immovable property (even if transfer does not take place).

If any cash received from a person for any such purpose is still outstanding to be repaid, then the overall limit of Rs. 20,000/- will apply to the outstanding amount plus any subsequent receipt in cash.

The exceptions to this provision include the following:-

Sums of this nature accepted from

- a. Government;
- b. any banking company, post office savings bank or co-operative bank;
- c. any corporation established by a central, state or provincial Act;
- d. any Government company as defined in clause (45) of section 2 of the Companies Act, 2013;
- e. such other institution, association or body or class of institutions, associations or bodies which the Central Government may, by notification in the Official Gazette, specify.
- f. from a person having agriculture income, and the recipient is also having agriculture income and neither of them is chargeable to income tax.

Consequences of violation: Penalty of an amount equal to the amount taken in cash will be levied.

2. Repayment of Certain Loans and Deposits

Any branch of a banking company or a cooperative society, firm or other person is not allowed to repay any loan or deposit in cash if

- a. The amount of the loan or deposit or specified advance* together with the interest, if any, is Rs.20,000/- or more, or
- b. The aggregate amount of loans or deposits or specified advance held by such person, either in his own name or jointly with other person on the date of such repayment together with the interest, if any, is Rs.20,000/- or more.
- c. w.e.f 2019-20.TDS @ 2% to be deducted on cash withdrawals of Rs. 1 Crore in a year from bank account for business purpose.

To any person

- i. the loan or deposit or
- ii. paid the specified advance*.

The provision does not apply to-

Repayment of any loan or deposit or specified sum* taken or accepted from-

- Government;
- any banking company, post office savings bank or co-operative bank;
- any corporation established by a central, state or provincial Act;
- any Government company as defined in clause (45) of section 2 of the Companies Act, 2013;
- such other institution, association or body or class of institutions, associations or bodies which the Central Government may, by notification in the Official Gazette, specify. (Refer Sec.269T)

*Specified advance means any sum of money in the nature of advance, by whatever name called in relation to transfer of an immovable property, whether or not transfer takes place.

Consequences of violation: Penalty for an amount equal to the amount of such loan or deposit repaid will be levied

3. Other Cash Transaction

No person is allowed to receive in cash an amount of Rs. 2,00,000 or more-

- a. in aggregate from a person in a day; or

- b. in respect of a single transaction; or
- c. in respect of transactions relating to one event or occasion from a person

This provision does not apply to-

- i. any receipt by-
 - Government
 - any banking company, post office savings bank or co-operative bank;
- ii. transactions of the nature referred to in Sec 2695S
- iii. such other persons or class of persons or receipts, which the Central Government may, by notification in the Official Gazette, specify. (Refer Sec 2695T)
- d. w.e.f. 2019-20, Digital payments (Mode of electronic payments) is permissible in addition to account payee cheque, account payee bank draft or electronic clearing system through a bank account. Persons having business income and turnover/receipt exceeding 50 crores in a financial year are mandatorily required to accept payment through prescribed electronic mode or other electronic mode only. In case of failure to do so, it would attract a penalty of Rs. 5000/- for every day during which such failure continues.

Consequences of violation of this provision penalty u/s. 271DA is levied for a sum equal to the amount of such receipt.

4. Disallowance of expenses incurred in cash

In case a person incurs any expenditure for his business or profession, in respect of which payment or aggregate of payments made in cash in a day exceeds Rs.10,000/- 100% of such payment will be disallowed while computing his taxable income from business/ profession. (Refer Section 40A(3)). However some exceptions are provided (See Rule 6DD of the Income Tax Rules).

5. Deemed Income of Subsequent year in which payment is made

In case an allowance has been made in respect of any liability incurred by a person for any expenditure, and then during any subsequent year the person makes payment in respect thereof in cash, the payment is chargeable to income-tax as income of the subsequent year if the payment or aggregate of payments made to a person in a day exceeds Rs.10,000/-.

In case payment is being made for plying, hiring or leasing goods carriages, then limit is Rs.35000/- instead of Rs. 10000/-.

6. Disallowance in respect of Fixed Assets i.e. Capital Expenditure

In case a person incurs any expenditure for acquisition of any asset in respect which a payment or aggregate of payments made to a person in cash in a day exceeds Rs.10,000/-, such expenditure is not included for the purposes of determination of actual cost of such asset. This means that no depreciation benefit will be available on such capital expenditure incurred in cash.

7. Cash Donations

Donation made in cash to a registered trust or political party, if exceeds Rs. 2000, are not allowable as deduction u/s 80G.

8. Health Insurance

Any payment made in cash on account of premium on health insurance facilities is not allowable as deduction u/s 80D of IT Act.

✓ **Quick Update:**

ICAI unveils new CA Logo at GloPAC

The Institute of Chartered Accountants of India (ICAI) has unveiled a new logo for Chartered Accountants (CAs) in the Global Professional Accountants Convention (GloPAC). The symbol signifies the accounting profession's dedication as a nation-building partner.

In 2022, ICAI orchestrated the 21st World Congress of Accountants with resounding success. Building on this achievement, ICAI is now introducing its inaugural "Global Professional Accountants Convention" (GloPAC), aiming to curate events of comparable grandeur. The objective is to foster connectivity within the global accountancy community, ensuring they stay abreast of the ever-evolving dynamics of the world.

GloPAC aspires to unite key stakeholders, including thought leaders, policymakers, standard setters, industry and commerce groups, and financial institutions worldwide. The primary focus is to engage in thoughtful discussions and debates on current issues and future trends in the accountancy profession. Positioned as a 'Window to the Future,' GloPAC facilitates an understanding and adaptation to unseen forces in the global economy and regulatory landscape.

This convention serves as a platform for the exchange of ideas and deliberations among leaders, offering an indicative roadmap for the development of professional accountants and the new logo is set to bring about a fresh change to the spirit and passion of the profession of chartered accountancy.



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Help us improve!

We hope you find this Journal informative and of continued interest. We welcome your feedback at Info1@hvj.co.in

**Thanking You,
Team HVJ**