

# GCA TIMES

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July 2023

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## Sovereign Gold Bond Scheme 2023-24

Vide its Notification No F.No 4.(6) - B(W&M)/2023 dated June 14, 2023, the Government of India has announced Sovereign Gold Bond Scheme 2023-24. As per the scheme, the Sovereign Gold Bonds (SGBs) will be issued in tranches as follows:

S. No.	Tranche	Date of Subscription	Date of Issuance
1.	2023-24 Series I	June 19 - June 23, 2023	June 27, 2023
2.	2023-24 Series II	September 11-September 15, 2023	September 20, 2023



The Gold Bonds issued under this scheme may be held by a Trust, HUF, Charitable Institution, University or by a person resident in India, being an individual, in his capacity as such individual, or on behalf of minor child, or jointly with any other individual.

With a minimum permissible investment size of one gram of gold up to a maximum limit of subscription of 4 Kg for individual, 4 Kg for HUF and 20 Kg for trusts and similar entities per fiscal year (April-March), as notified by the Government from time to time, the tenor of the SGB will be for a period of eight years with an option of premature redemption after 5th year to be exercised on the date on which interest is payable.

Interest at a fixed rate of 2.50 percent per annum will be payable semi-annually on the nominal value, and will be taxable as per the provision of Income Tax Act, 1961. The capital gains tax arising on redemption of SGB to an individual will be exempted.

The SGBs can be procured through Scheduled Commercial banks (except Small Finance Banks, Payment Banks and Regional Rural Banks), Stock Holding Corporation of India Limited (SHCIL), Clearing Corporation of India Limited (CCIL), designated post offices (as may be notified) and recognized stock exchanges.



## e-Appeals Scheme 2023

The Central Board of Direct Taxes (CBDT) introduced the e-Appeals Scheme vide Notification No. 33/2023 dated 29th May, 2023. The Scheme has been introduced to diminish the pending income tax appeals including those related to tax deducted at source (TDS)/ tax collected at source (TCS) defaults.

- The e-Appeals Scheme 2023 focuses on appeals involving persons or classes of persons, incomes or classes of incomes, cases or classes of cases covered by Section 246 of the Income Tax Act, with the exception of cases excluded under Section 246(6).
- For the purposes of this Scheme, all exchange of communications needs to be done by electronic mode to the extent technologically feasible
- No person is required to appear either personally or through authorized representative in connection with any proceedings under this Scheme. Use of video conferencing or video telephony, including use of any telecommunication application software which supports video conferencing or video telephony, to the extent technologically feasible will be done.
- The procedure in appeal and manner of disposal of appeal, penalty proceedings, rectification proceedings and appellate proceedings is laid down in the scheme.
- The scheme allows the Joint Commissioner (Appeals) (JCIT (Appeals)) to dispose of appeals filed before it, and also gives it the power to send show cause notices and initiate penalties.
- An appeal against an order passed by the JCIT (Appeals) under this Scheme shall lie before the Income Tax Appellate Tribunal having jurisdiction over the jurisdictional Assessing Officer of the appellant assessee.
- CBDT Notification no. 40/2023 dated 14.06.23 specifies the requisite income-tax authorities to exercise the powers and perform functions, in order to facilitate the conduct of e-appeal proceedings under the scheme

## Status-Holder Scheme' under the New Foreign Trade Policy (FTP) 2023

The new FTP 2023 which came into effect on 1.4.23 grants 'Status-Holder' Certification to Exporters through 'Status-holder scheme' whereby Exporter firms are recognized with 'status' based on export performance and are entitled to certain privileges.

Conditions for grant of status:

Exporters having an import-export code (IEC) number shall be eligible for recognition as a status holder. Status recognition will depend on export performance. An applicant shall be categorized as status holder on achieving the threshold export performance during the current and previous three financial years (for Gems & Jewelry Sector the performance during the current and previous two financial years shall be considered for recognition as status holder).

The privileges available to a Status Holder as specified in the FTP 2023 are as under:

- (a) Authorisation and Customs Clearances for both imports and exports may be granted on self-declaration basis;
- (b) Input-Output norms may be fixed on priority within 60 days by the Norms Committee; Special scheme in respect of Input Output Norms to be notified by DGFT from time to time, for specified status holder
- (c) Exemption from furnishing of Bank Guarantee for Schemes under FTP, unless specified otherwise anywhere in FTP or HBP;
- (d) Exemption from compulsory negotiation of documents through banks. Remittance / receipts, however, would be received through banking channels;
- (e) Two star and above Export houses shall be permitted to establish Export Warehouses as per Department of Revenue guidelines.
- (f) The status holders would be entitled to preferential treatment and priority in handling of their consignments by the concerned agencies.
- (g) Manufacturers who are also status holders (Three Star/Four Star/Five Star) will be enabled to self-certify their manufactured goods (as per their IEM/IL/LOI) as originating from India with a view to qualify for preferential treatment under different preferential trading agreements (PTA), Free Trade Agreements (FTAs), Comprehensive Economic Cooperation Agreements (CECA) and Comprehensive Economic Partnership Agreements (CEPA).
- (h) Status holders shall be entitled to export freely exportable items (excluding Gems and Jewelry, Articles of Gold and precious metals) on free of cost basis for export promotion subject to an annual limit of Rupees One Crore or 2% of average annual export realization during preceding three licensing years, whichever is lower. For export of pharma products by pharmaceutical companies, the annual limit would be 2% of the average annual export realization during preceding three licensing years. In case of supplies of pharmaceutical products, vaccines and life-saving drugs to health programs of international agencies such as UN, WHO-PAHO and Government health programs, the annual limit shall be upto 8% of the average annual export realization during preceding three licensing years.

## GST Tax Returns & Due Dates

GSTR-1 - Form GSTR-1 is a monthly/quarterly Statement of Outward Supplies to be furnished by all normal and casual registered taxpayers making outward supplies of goods and services or both and contains details of outward supplies of goods and services.

GSTR-3B - Form GSTR-3B is a summary return to be filed by normal taxpayers and casual taxpayers to declare summary of GST liabilities for a particular tax period and discharge these liabilities.

GSTR-4 - Form GSTR-4 Annual Return is a yearly return to be filed once, for each financial year, by taxpayers who have opted for composition scheme during the financial year, or were in Composition scheme for any period during the said financial year, from 1st April, 2019 onwards.

GSTR-5 - Form GSTR-5 is a return to be filed by Non- Resident Taxpayer for the period for which they have obtained registration within a period of seven days after the date of expiry of registration.

GSTR-5A - Form GSTR-5A is a return to be furnished by Online Information and Database Access or Retrieval (OIDAR) services provider, of the services provided to non-taxable persons, from a place outside India to a person in India.

GSTR-6 - Form GSTR-6 is a monthly return to be filed by all the Input Service Distributors (ISD) for distribution of input tax credit (ITC) amongst its units.

GSTR-7 - Form GSTR-7 is a return which is required to be filed by the persons who deduct tax at the time of making/crediting payment to suppliers towards the inward supplies received.

GSTR-8 - Form GSTR-8 is a Statement of TCS (Tax Collected at Source) to be filed by E Commerce Operators.

GSTR-9 - Form GSTR-9 is an annual return to be filed once for each financial year, by the registered taxpayers who were regular taxpayers, including SEZ units and SEZ developers.

GSTR-10 - GSTR-10 is to be filed by a taxable person whose GST registration has been cancelled or surrendered. It is also called as Final Return and has to be filed within three months of the date of cancellation or date of order of cancellation, whichever is later.

GSTR-11 - Form GSTR-11 is to be filed by every registered person, who has been issued a Unique Identity Number (UIN), to get tax credit/refunds under GST.

# Thank You

**Team Gopal Chopra & Associates**  
Chartered Accountants  
Email: [info@gca-associates.com](mailto:info@gca-associates.com)  
URL: <http://www.gca-associates.com>

34, Babar Lane, Bengali Market,  
New Delhi - 110001.  
Tel: +91-11-23350585, 23350137;  
+91-11-41526668

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