

Announcements

Income Tax

- The due date for filing returns under section 139(1) of the Income Tax Act, 1961 has been extended from 30th November 2024 to 15th December 2024 for below classes of taxpayers referred to in clause (aa) of Explanation 2 to sub-section (1) of section 139 of the Act. As per clause (aa) Explanation 2 to Section 139(1) of Income Tax Act, 1961: (aa) In the case of an assessee, including the partners of the firm or the spouse of such partner (if the provisions of Section 5A applies to such spouse), being such assessee, who is required to furnish a report referred to in Section 92E, the 30th day of November of the assessment year; Refer CBDT Circular No. 18/2024 dated 30th November 2024.
- Circular No. 15/2024: The CBDT has set monetary limits for income-tax authorities to reduce or waive interest under Section 220(2) of the Income-tax Act for delayed tax payments. Pr. CIT/CIT can handle cases up to ₹50 lakhs, CCIT/DGIT for ₹50 lakhs to ₹1.5 crore, and Pr. CCIT for amounts exceeding ₹1.5 crore. Waiver or reduction requires meeting conditions under Section 220(2A): (1) genuine hardship to the taxpayer, (2) default due to circumstances beyond their control, and (3) taxpayer cooperation during assessments or recovery proceedings. This ensures a structured and fair approach to interest waiver requests.
- Circular No. 17/2024: The CBDT allows condonation of delays in filing Forms 9A, 10, 10B, and 10BB for AY 2018-19 and subsequent years under Section 119(2)(b). Delays up to 365 days will be addressed by Pr. CsIT/CsIT, and delays exceeding 365 days by Pr. CCsIT/CCsIT/DG-sIT. Conditions include demonstrating reasonable cause for delay and, for Form 10, ensuring compliance with Section 11(5) investment rules. Applications must be filed within three years from the relevant AY's end and resolved within six months of receipt. The circular covers pending applications and supersedes earlier instructions, providing relief for genuine cases of hardship.
- Circular No. 18/2024: The CBDT allows condonation of delays in filing Forms 10-IC and 10-ID for AYs 2020-21, 2021-22, and 2022-23 under Sections 115BAA and 115BAB. Delays up to 365 days will be handled by Pr. CsIT/CsIT, and delays exceeding 365 days by Pr. CCsIT/CCsIT/Ds-GIT. Conditions include filing returns on time, opting for the relevant tax regime, and proving genuine hardship. Applications must be submitted within three years of the AY's end and resolved within six months of receipt. Pending applications as of the circular's issue date are covered. The circular ensures relief for taxpayers facing genuine delays.

GST

- As per the advisory issued on the GSTN portal, the time limit of 30 days for reporting e-Invoices on IRP portals stands applicable for taxpayers with an AATO of Rs.10 crore and above. To provide sufficient time for taxpayers to comply with this requirement, the above limit would come into effect from 1st April 2025 onwards.
- DRC-03A is newly introduced on the GST portal for taxpayers to adjust the amount paid through FORM GST DRC-03 against the order of demand.

MCA

- Stakeholders may please note that Financial Statements of Producer Companies shall be required to file with the Registrar within sixty days of the date on which the annual general meeting is held as per section 378ZA(10) of the Companies Act, 2013. It is hereby informed that additional fee logic changes in AOC-4 forms are likely to be deployed in the next week to enable filing within 60 days with Normal fee instead of 30 days. Stakeholders may kindly note and plan accordingly.

Due dates

Income Tax

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| 7th Dec, 2024 | • TDS Payment for November 2024. |
| 15th Dec, 2024 | • Advance Tax (Third Instalment). |
| 31st Dec, 2024 | • TDS Return Filing for Q3 (Form 24Q, 26Q, etc.). |
| | • Form 3CEAD (Transfer Pricing). |
| | • Belated Income Tax Return. |

GST

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| 11th Dec, 2024 | • GSTR 1 (Monthly) for November 2024. |
| 13th Dec, 2024 | • GSTR 1 IFF (Optional) (November 2024) for QRMP. |
| | • GSTR 5 (Non Resident Taxable Person) for November 2024. |
| | • GSTR 6 (Input Service Distributors) for November 2024. |
| 20th Dec, 2024 | • GSTR 3B (Monthly) for November 2024. |
| 22nd/ 24th Dec, 2024 | • GSTR 3B (Quarterly filers) [Based on State]. |
| 25th Dec, 2024 | • GST PMT-06 Challan Payment if no sufficient ITC for Nov 2024 (for all Quarterly Filers). |
| 31st Dec, 2024 | • Filing of annual return and reconciliation statement (GSTR 9 & GSTR 9C) for the FY 2023-24. |

Payroll & Labour Law

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| 15th Dec, 2024 | • Provident Fund (PF) & ESI Returns and Payment for November 2024. |
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FEMA

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| 31st Dec, 2024 | • Annual Performance Report for FY 2023-24. |
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Investment in Cryptocurrencies

Understanding Cryptocurrency

Cryptocurrencies are digital or virtual currencies underpinned by cryptographic systems. They enable secure online payments without the use of third-party intermediaries. "Crypto" refers to the various encryption algorithms and cryptographic techniques that safeguard these entries, such as elliptical curve encryption, public-private key pairs, and hashing functions. Cryptocurrencies were introduced with the intent to revolutionize financial infrastructure. Cryptocurrencies are digital assets that are secured by cryptography.

Types of Cryptocurrency

Many cryptocurrencies were created to facilitate work done on the blockchain they are built on. Because there are so many cryptocurrencies on the market, it's important to understand the types. Here are some of the types you'll find with some of the names of tokens in that category:

- Utility:** XRP and ETH are two examples of utility tokens.
- Transactional:** Tokens designed to be used as a payment method. Bitcoin is the most well-known of these.
- Governance:** These tokens represent voting or other rights on a blockchain, such as Uniswap.
- Platform:** These tokens support applications built to use a blockchain, such as Solana.
- Security tokens:** Tokens representing ownership of an asset, such as a stock that has been tokenized (value transferred to the blockchain). MS Token is an example.

How to Buy Cryptocurrency

If you want to use cryptocurrency to buy products and services, you will need to visit a cryptocurrency exchange. These are businesses that allow you to buy or sell cryptocurrencies from other users at the current market price, similar to a stock. After buying the coins, you will need to transfer them to a digital wallet or use a third-party service like Coinbase to store your coins. If you only want to buy cryptocurrency as an investment, you may be able to do so through your brokerage.

Is Cryptocurrency Legal?

Fiat currencies derive their authority from the government or monetary authorities. For example, the U.S. dollar is recognized and issued by the government as the official currency of the United States and is "legal tender."

But cryptocurrencies are not issued by any public or private entities. Therefore, it has been difficult to make a case for their legal status in different financial jurisdictions throughout the world. Although cryptocurrencies are considered a form of money, the Internal Revenue Service

(IRS) treats them as financial assets or property for tax purposes.

India was reported to be formulating a framework for cryptocurrencies, but until it is enacted, crypto is not yet illegal. Exchanges are free to offer cryptocurrencies.

Is Crypto Actually a Good Investment and Real Money?

Crypto can be a good investment for someone who enjoys speculating and can financially tolerate losing everything invested. However, it is not a wise investment for someone seeking to grow their retirement portfolio or for placing savings into it for growth. One definition of money is something that is generally accepted as a medium of exchange, a measure or store of value, and a unit of account. By this definition, cryptocurrency is real money.

How Does Crypto Make You Money?

There are several ways cryptocurrency can make money for you. Decentralized finance applications let you loan your crypto with interest; you can stake a compatible one on a blockchain or at certain exchanges for rewards, or you can hold on to it and hope its market value increases.

Advantages of Cryptocurrency

- Removes single points of failure.
- Easier to transfer funds between parties.
- Removes third parties.
- Can be used to generate returns.
- Remittances are streamlined.

Disadvantages of Cryptocurrency

- Transactions are pseudonymous.
- Pseudonymity allows for criminal uses.
- Have become highly centralized.
- Expensive to participate in a network and earn.
- Off-chain security issues.
- Prices are very volatile.

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