

## **NDA Update – Various updates of the day (31<sup>st</sup> March 2021)**

### **Ministry of Finance**

- The Central Government has issued notification today extending the last date for the intimation of Aadhaar number and linking thereof with PAN to 30th June, 2021.
- Time-limit for issue of notice under section 148 of the Act, passing of consequential order for direction issued by the Dispute Resolution Panel (DRP) and processing of equalisation levy statements has been extended to 30th April, 2021.

<https://pib.gov.in/PressReleaseDetail.aspx?PRID=1708786>

- With effect from the 1st April, 2021, it has been made mandatory for a GST taxpayer, having turnover of more than Rs 5 crore in the preceding financial year, to furnish 6 digits HSN Code (Harmonised System of Nomenclature Code) or SAC (Service Accounting Code) on the invoices issued for supplies of taxable goods and services. A taxpayer having turnover of up to Rs 5 crore in the preceding financial year is required to mandatorily furnish 4 digits HSN code on B2B invoices. Earlier, the requirement was 4 digits and 2 digits respectively.

Codes prescribed in the Customs tariff are used for the GST purposes too (as has been specifically mentioned in the GST rate schedule). In Customs Tariff, HS code is prescribed as heading (4 digits HS), sub-heading (6 digits HS) and tariff items (8 digits). These documents are accessible on the CBIC web-site. The Customs Tariff may be accessed at <https://www.cbic.gov.in/htdocs-cbec/customs/cst2021-020221/cst-idx> for HSN codes. HSN search facility is also available on the GST portal.

<https://pib.gov.in/PressReleasePage.aspx?PRID=1708713>

### **Ministry of Commerce & Industry**

Foreign Trade Policy 2015-2020 which was earlier extended till 31<sup>st</sup> March 2021 has been further extended for 6 months up to 30<sup>th</sup> September 2021.

<https://pib.gov.in/PressReleaseDetail.aspx?PRID=1708786>

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### **SEBI**

**SEBI** has decided to reduce the time line for unblocking / refund of application money in case of non receipt of minimum subscription money to “four days” from existing timeline of 15 days. Similarly, in case of non receipt of listing / trading approval from the stock exchanges, the existing time line for unblocking / refund of application money of 7 days is being reduced to “four days”.

[https://www.sebi.gov.in/legal/circulars/mar-2021/reduction-in-unblocking-refund-of-application-money\\_49722.html](https://www.sebi.gov.in/legal/circulars/mar-2021/reduction-in-unblocking-refund-of-application-money_49722.html)