

## **I. Income Tax**

### ***a. Due date Extended***

Considering the disturbance in general life caused by the floods and incessant rains, the Central Board of Direct Taxes extended the due date of filing of returns from Sept 30<sup>th</sup>, 2010 to October 15<sup>th</sup>, 2010. Accordingly, the due date also stands extended for

- i. Filing of return of Corporate assessees
- ii. Filing of return of Tax audit assessees
- iii. Filing of return of working partners of assessees which are required to get their accounts audited under any law
- iv. Filing of Form 3CEB with Income tax department
- v. Submission of return of charitable trust

## **II. Service Tax**

### ***a. Outdoor catering provided by NGO exempt***

Services of outdoor catering provided by a Non-government organization registered under any Act, under the centrally assisted Mid-day meal scheme have been exempted from the whole of service tax.

## **III. Corporate Law**

### ***a. Consolidated FDI Policy – Revised Edition***

The Government of India released the revised edition of the Consolidated FDI Policy on Sept 30<sup>th</sup>, 2010 updating all instructions and providing clarifications relating to the FDI Policy. The Consolidated FDI policy is a comprehensive document providing rules, regulations and procedures for compliance of FDI policy. The policy document is being revised every six months to keep it up to date. The major changes proposed in the current policy are

- i. The manufacturing of 'cigars, cheroots, cigarillos and cigarettes, of tobacco or of tobacco substitutes', in which FDI had been prohibited earlier this year, has now been formally included in the list of sectors/activities in which FDI is prohibited.
- ii. Clarification that 100% foreign owned NBFCs, with a minimum capitalization of \$ 50 million, can set up subsidiaries for specific NBFC activities, without bringing additional capital towards minimum capitalization.
- iii. Introduction of specific provision for downstream investment through internal accruals
- iv. Clarification of the terms 'original investment' and 'lock-in period' in case of minimum capitalization of construction development projects
- v. Removal of the condition that 'wholesale trading made to Group companies should be for internal use only' in the guidelines for Cash & Carry Wholesale Trading
- vi. Clarification that Minimum Capitalization includes share premium received along with face value of the shares only when it is received by the company upon issue of the shares to the non-resident investors
- vii. Changes in the paragraphs relating to issue price of shares and addition of a paragraph on share-swaps, consistent with extant instructions

**b. Discussion Paper on FDI in Limited Liability Partnerships (LLPs)**

LLPs are fast becoming a preferred model for professional and service sector firms. However, under the current scenario, FDIs are allowed only in Indian Companies and not in LLPs. With a view to explore the possibility of allowing FDI in LLPs, the Department of Industrial Policy and Promotion has issued a discussion paper on the above subject inviting views from industry experts and other stake holders. The discussion paper can be accessed at

[http://dipp.nic.in/ipr-feedback/DiscussionPaper\\_LimitedLiabilityPartnerships\\_28September2010.pdf](http://dipp.nic.in/ipr-feedback/DiscussionPaper_LimitedLiabilityPartnerships_28September2010.pdf)



**Relevant due dates for the month of October, 2010****Income Tax**

7th October	Deposit TDS/TCS deducted/collected during the month of September, 2010
15th October	Submit return of Income tax for the financial year 2009-10 for those assesseees whose books are required to be audited under any law. (as extended)  Submit return of TDS/TCS deducted/collected during the quarter ended September 30, 2010.
30th October	Furnish Form 16A to all non-salary deductions made in the quarter ended September 30, 2010.

**Service Tax/Excise Duty**

5th/6th* October	Deposit Service Tax / Excise Duty liability for the month/quarter of September, 2010
10th October	Submit return of Excise Duty for liability for the month of September, 2010
15th October	Submit quarterly returns of excise duty of First stage and Second stage Registered dealers
25th October	Submit return of service tax collected and submitted during the half year ended September 30, 2010 in Form ST3

**DVAT**

15th October	Submit Form DVAT 51 for the four quarters of financial year 2009-10
25th October	Submit monthly/quarterly return in electronic form
28th October	Submit monthly/quarterly return in manual form

**Labour Law**

15th October	Deposit Employee's & Employer's contributions to provident fund for the month of September 2010 (grace of 5 days).
21st October	Deposit ESI dues for the month of September 2010
25th October	Submit return of Provident Fund
25th October	Submit return of ESIC for the half year ended September 30, 2010