

EXTENSION OF DUE DATES FOR COMPLIANCES UNDER THE INCOME-TAX ACT FOR FY 2020-21

September 14, 2021

INTRODUCTION

The Central Government has extended timelines for various compliance requirements under the Income Tax Act. CBDT recently issued a circular; Circular No. 17/2021 (dt. 9th September, 2021) providing relaxation in respect of several compliances. The decision comes in the wake of hardship being faced by taxpayers & stakeholders on account of various issues related to the new income tax e-filing portal. The table (overleaf) provides the extended due dates as per the latest Circular.

Particulars	Due Date as per previous circulars	Extended Due Date
Tax Return- Individual & Non-tax Audit	September 30 th , 2021	December 31 st , 2021
Tax Audit Report in Form 3CD	October 31 st , 2021	January 15 th , 2022
Tax Return- with Tax Audit	November 30 th , 2021	February 15 th , 2022
Transfer Pricing Audit in Form 3CEB	November 30 th , 2021	January 31 st , 2022
Tax Return with Transfer Pricing Audit	December 31 st , 2021	February 28 th , 2022
Designation for Master File in Form 3CEAB	December 1 st , 2021	January 29 th , 2022
Master File in Form 3CEAA	December 31 st , 2021	February 28 th , 2022

WAY FORWARD

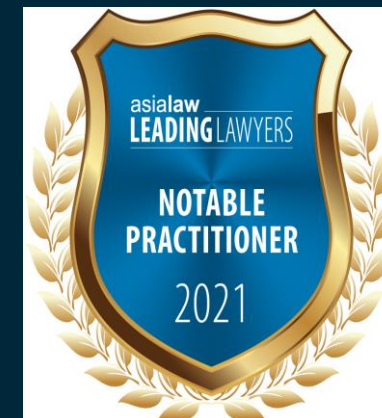
The decision to extend the timelines has been taken after considering difficulties reported by taxpayers in the filing of Income Tax returns and other audit documents for the Assessment Year 2021-22 under the Income-tax Act, 1961. Prior to this deadlines had already been extended on account of the 2nd Covid wave in the country.

Taxpayers are advised to take cognizance of extended timelines as provided under the recent Circular issued by CBDT and act accordingly to avoid any untoward penal consequences.

ABOUT AMICUS

Amicus is legal and tax consulting firm with focus on corporate finance, re- structuring, private equity, international taxation, transfer pricing and goods and services tax. The Firm's tax team also represents clients in assessments and litigation including Tax Tribunal and Higher Courts.

The Firm focuses on providing efficient, effective, solution-oriented advice and representation based on specialist knowledge and experience. Amicus' boutique tax practice has been consistently ranked as a leading practice by Legal 500, Asia Law and World Tax (ITR).





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