

EXTENDED DUE DATES FOR COMPLIANCES UNDER THE INCOME-TAX ACT

August 27, 2021

INTRODUCTION

The Central Government has extended the timelines for various compliance requirements under the Income Tax Act. CBDT issued two circulars; Circular No. 9/2021 (dt. 20th May, 2021) and Circular No. 12/2021 (dt. 25th June, 2021) providing relaxation in respect of several compliances.

The decisions came in the wake of severe hardship faced by stakeholders on account of the ongoing pandemic aiming to ease the inconvenience faced in these difficult times. The table overleaf lists the extended due dates as per the latest circulars.

| Particulars | Original Due Date | Extended Due Date |
|--|--------------------------|--------------------------|
| Tax Audit Report (Assessee not subject to TP Compliance) | 30/09/2021 | 31/10/2021 |
| Tax Audit Report (Assessee subject to TP Compliance) | 31/10/2021 | 30/11/2021 |
| ITR (Assessee not subject to audit and not subject to TP Compliance) | 31/07/2021 | 30/09/2021 |
| ITR (Assessee subject to audit but not subject to TP Compliance) | 31/10/2021 | 30/11/2021 |
| ITR (Assessee subject to TP Compliance) | 30/11/2021 | 31/12/2021 |
| Form 3CEB and TP Report | 31/10/2021 | 30/11/2021 |
| Form 3CEAB (To notify the CE designated for furnishing Master File) | | 30/11/2021 |
| Form 3CEAA (Master File) | | 31/12/2021 |
| Form 3CEAC | | 31/01/2022 |
| Form 3CEAD (CbCR) | | 31/03/2022 |

WAY FORWARD

Though the timelines were extended, taxpayers are facing another challenge in compliance due to technical glitches in the new income tax e-filing portal. The issue came into limelight when the Hon'ble Finance Minister herself took cognizance of the matter and met with CEO of Infosys (entrusted with Technological Upgradation of the portal) and demanded that the issues be resolved by September 15, 2021.

In light of technical glitches, it is possible that another extension may be required. Last year as well the Government was receptive towards genuine demands of taxpayers and due dates were extended multiple times. Be that as it may, taxpayers are well advised to plan their affairs assuming the extended timelines to be final and avoid untoward penal and other consequences ensuing on belated compliance.

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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