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THE FEDERATION OF TELANGANA CHAMBERS OF COMMERCE & INDUSTRY

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The Federation of Telangana Chambers of Commerce and Industry

New Labour Codes 2020 Impact on Industry

November 6&7, 2020 | 3.30 PM

Brief

Parliament had recently passed three Labour Code Bills, viz, "Occupational Safety, Health and Working Conditions Code (OSHWCC) Bill", "Code on Social Security (CSS) Bill", "Industrial Relations Code (IRC) Bill" merging 25 Central Labour Laws. The implementation of these Codes changes the existing employment models, salary structure of employees, policies & processes and companies need to be prepared for the financial implications due to these changes.

It is important for the companies and commercial establishment to understand the nuances of the regulations to enhance their readiness to be compliant with these Labour Codes.

Who should attend?

- → Corporate HR Heads (Manufacturing and) Service Industries)
- → HR Operations heads/Manager HR/HR Personnel and Admin Managers.
- Accounts and Finance Personnel
- → Corporate Compliance Personnel
- ✓ MSME's
- Labour Law Consultants and Practitioners

RSVP: Shaheda Ph:94914 03609 eMail: shaheda@ftcci.in

Ramakanth Inani President

K.Bhasker Reddy Sr Vice President

Anil Agarwal Vice President

Key Note Speaker



R. Chandra Shekaram Joint Commissioner of Labour, Ranga Reddy Zone

Click here for

REGISTRATION

DAY - 1 (6th November)

Code on Social Security

Sri C. Niranjan Rao Advocate, High Courts of Telangana

Code on OSHWC

Sri K.V. Raghava Reddy,

Sri R. Durga Prasad, Chief Consultant, RDP & Associates

DAY - 2 (7th November)

Industrial Relations

Sri S.V. Ramachandra Rao Managing Director, HR Chambers

Sri C. Niranjan Rao Advocate, High Courts of Telangana and AP

Registration fee

Rs.1000 - Members Rs.1500 - Non-Members (Inclusive of GST)

10% discount on registration fees for two or more persons from the same company/ organization.

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R Ravi Kumar

Chair, Human Resources, Industrial Relations and Skill Development Committee

Please visit www.ftcci.in for registration

Ministry of Finance

Extension of due date of furnishing of Income Tax Returns and Audit Reports

Posted On: 24 OCT 2020 2:27PM by PIB Delhi

In view of the challenges faced by taxpayers in meeting the statutory and regulatory compliances due to the outbreak of COVID-19, the Government brought the Taxation and Other Laws (Relaxation of Certain Provisions) Ordinance, 2020 ('the Ordinance') on 31st March, 2020 which, inter alia, extended various time limits. The Ordinance has since been replaced by the Taxation and Other Laws (Relaxation and Amendment of Certain Provisions) Act.

The Government issued a Notification on 24th June, 2020 under the Ordinance which, inter alia, extended the due date for all Income Tax Returns for the FY 2019-20 (AY 2020-21) to 30th November, 2020. Hence, the returns of income which were required to be filed by 31st July, 2020 and 31st October, 2020 are required to be filed by 30th November, 2020. Consequently, the date for furnishing various audit reports including tax audit report under the Income-tax Act, 1961 (the Act) has also been extended to 31st October, 2020.

In order to provide more time to taxpayers for furnishing of Income Tax Returns, it has been decided to further extend the due date for furnishing of Income-Tax Returns as under:

- (A) The due date for furnishing of Income Tax Returns for the taxpayers (including their partners) who are required to get their accounts audited [for whom the due date (i.e. before the extension by the said notification) as per the Act is 31st October, 2020] has been extended to 31st January, 2021.
- (B) The due date for furnishing of Income Tax Returns for the taxpayers who are required to furnish report in respect of international/specified domestic transactions [for whom the due date (i.e. before the extension by the said notification) as per the Act is 30th November, 2020] has been extended to 31st January, 2021.
- (C) The due date for furnishing of Income Tax Returns for the other taxpayers [for whom the due date (i.e. before the extension by the said notification) as per the Act was 31st July, 2020] has been extended to 31st December, 2020.

Consequently, the date for furnishing of various audit reports under the Act including tax audit report and report in respect of international/specified domestic transaction has also been extended to 31st December, 2020.

Further, in order to provide relief to small and middle class taxpayers, the said notification dated 24th June, 2020 had also extended the due date for payment of self-assessment tax for the taxpayers whose self-assessment tax liability is up to Rs. 1 lakh. Accordingly, the due date for payment of self-assessment tax for the taxpayers who are not required to get their accounts audited was extended from 31st July, 2020 to 30th November, 2020 and for the auditable cases, this due date was extended from 31st October, 2020 to 30th November, 2020.

In order to provide relief for the second time to small and middle class taxpayers in the matter of payment of self-assessment tax, the due date for payment of self-assessment tax date is hereby again being extended. Accordingly, the due date for payment of self-assessment tax for taxpayers whose self-assessment tax liability is up to Rs. 1 lakh has been extended to 31st January, 2021 for the taxpayers mentioned in para 3(A) and para 3(B) and to 31st December, 2020 for the taxpayers mentioned in para 3(C).

The necessary notification in this regard shall be issued in due course.

Reserve Bank of India

RBI/2020-21/61 DOR.No.BP.BC.26/21.04.048/2020-21

October 26, 2020

All Commercial Banks (including Small Finance Banks, Local Area Banks and Regional Rural Banks)

All Primary (Urban) Co-operative Banks/State Co-operative Banks/District Central Co-operative Banks

All All-India Financial Institutions

All Non-Banking Financial Companies (including Housing Finance Companies)

Madam/Dear Sir,

Scheme for grant of ex-gratia payment of difference between compound interest and simple interest for six months to borrowers in specified loan accounts (1.3.2020 to 31.8.2020)

The Government of India has announced the Scheme for grant of ex-gratia payment of difference between compound interest and simple interest for six months to borrowers in specified loan accounts (1.3.2020 to 31.8.2020) (the 'Scheme') on October 23, 2020, which mandates ex-gratia payment to certain categories of borrowers by way of crediting the difference between simple interest and compound interest for the period between March 1, 2020 to August 31, 2020 by respective lending institutions. The details of the Scheme are available at:

https://financialservices.gov.in/sites/default/files/Scheme%20Letter.pdf.

All lending institutions are advised to be guided by the provisions of the Scheme and take necessary action within the stipulated timeline.

Yours faithfully,

(Prakash Baliarsingh) Chief General Manager

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The Federation of Telangana Chambers of Commerce and Industry

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The Federation of Telangana **Chambers of Commerce and Industry**

Ramakanth Inani

President

K. Bhasker Reddy Sr. Vice President **Anil Agarwal** Vice President

Prem Chand Kankaria Chair, Banking, Finance & **Insurance Committee**

Cordially Invite you to an Interactive Meet on

Banking and Finance -Challenges & Way Forward in Post Covid

Chief Guest

Ms. K. Nikhila

Regional Director-Telangana and Andhra Pradesh Reserve Bank of India

on Wednesday, 11th November, 2020 @ 4.00 p.m.

RSVP

Ms. Vishala | 9121000199 | vishalakshmi@ftcci.in