





# Gurugram Branch of NIRC

The Institute of Chartered Accountants of India  
[set up by an Act of Parliament]

## e-Newsletter

Chartered Accountants | June 2020 Edition

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“

योगस्थः कुरु कर्माणि सङ्गं त्यक्त्वा धनञ्जय।

सिद्ध्यसिद्ध्योः समो भूत्वा समत्वं योग उच्यते।।

(Shrimad Bhagwat Geeta | Chapter 2 | Text 48)

Respected Professional Colleagues

Namaste !

Heartiest greetings on the auspicious occasion of **Chartered Accountants Day**. The Institute was set up by an Act of Parliament on July 1, 1949. It is a very memorable day to recount the glorious past and further strengthen our professional harmony. Over the period, our profession has grown leaps and bounds to acquire a much coveted position in the country. We need to look back on the milestones achieved in the last 71 years and make fresh commitments for the future. The success of our profession largely depends upon conscientious efforts of our present and future generation.

“Continuity gives us roots, change gives us branches, letting us stretch and grow and reach new heights.” The accountancy profession is facing significant opportunities and risks from digital disruption. Technology has many uses and has helped to make things convenient for us. The effects of a digitised and connected world are not just on processes but on business models too. In a world of full transparency of transactions, accountancy will become a very different profession in the times ahead. Digital disruption will impact the nature of demand and expectations on what a professional accountant is and does.

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# Chairman's Message

Today, Chartered Accountancy profession is considered to be very important for the overall growth and development of Indian economy. It is now an established fact with proven track record that Indian accountancy profession has got all the wherewithal and orientation to take all the changes in its stride. Ever since its inception, Indian accountancy profession has been resilient to changes and challenges.

Indeed, it is the 'Change for Better' that has impelled the evolution of Indian accountancy profession ever since the founding fathers of the nation put their trust in it on July 1, 1949. As such, today's CAs have to not only resolutely keep that legacy intact but also pass it on to our future generations. Our worthy President **CA Atul Kumar Gupta** and Vice President **CA Nihar N. Jambusaria** are continuing this legacy in the best possible manner.

On the eve of this CA Day, I urge you to uphold the pride of the profession of Chartered Accountancy. Let us run on our journey from a number-crunching statistician to a strategist to a value-creator and to finally a change agent.

## Happy Chartered Accountants Day !!!

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The opinion expressed in each article is the opinion of its author and does not necessarily reflect the opinion of ICAI Gurugram Branch. Therefore, ICAI Gurugram Branch no responsibility for the opinion expressed thereon.

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Dear Professional Colleagues,



Action is the foundational key to all success. The progress of any country, organisation, family is primarily based on strong roots laid down at the foundation stages. Our Institute was set up by an Act of Parliament on 1st July 1949 as with the objective of regulating the accountancy profession in India. Today the accounting profession is playing a direct and more proactive role in formulation of economic policies and guiding implementation thereof.

As we celebrate our 72<sup>nd</sup> CA Foundation Day, it's time to reckon with and commend ourselves for the undoubting spirit, courage of conviction and commitment to our ideals. We rededicate our commitment to strive for oneness – one vision, one direction, one team at ICAI. On our CA Foundation Day, Gurugram Branch is on its way to set newer benchmarks while taking accountancy beyond professional footprints. I am sure that Members of our community would strive further as they have always done in the past to uphold the virtues of excellence, independence and being real partners in the socio-economic development of the country by espousing the concerns of various sections of the society. Each year lays the foundation for ideas in the year to come.

I hereby convey my heartfelt wishes on the occasion of Chartered Accountants Day and sincerely hope that both the profession and the professionals will touch great heights in the forthcoming years. Let us join hands and celebrate the Golden Day of the year by taking a pledge to serve our profession in a manner that enriches our Nation by all means.

With this, I thank everyone once again for their continuous support and guidance. All feedbacks, suggestions and grievances are always welcome.

**Jai Hind ! Jai ICAI !**

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## Indian Money Market

Email : gpsharma@sankalp.co

CA. Gyan Prakash Sharma

### Indian Money Market: Bird Eye View

#### Money Market:

Money Market is the part of financial market where instruments with high liquidity and very short-term maturities are traded. It is the market where short term investible funds are demanded by borrowers comprising companies and government. Money market instruments have maturity period of less than one year.

According to the *Reserve Bank of India*, "The money market is the center for dealing mainly of short term character, in monetary assets; it meets the short term requirements of borrowers and provides liquidity or cash to the lenders. It is a place where short term surplus investible funds at the disposal of financial and other Institutions and individuals are bid by borrowers, again comprising institutions and individuals and also by the government."

In India, money market consist two sectors:

Organized sector: comprising Reserve Bank of India, State Bank of India and its associated banks.

Un-Organized sector: comprising indigenous bankers and Non Banking Financial Institutions (NBFCs)

### Functions of Money Markets:

Money market is an important part of the economy. It plays very significant functions. As mentioned above it is basically a market for short term monetary transactions. Thus it has to provide facility for adjusting liquidity to the banks, business corporations, non-banking financial institutions (NBFs) and other financial institutions along with investors.

*The major functions of money market are given below:*

1. To maintain monetary equilibrium. It means to keep a balance between the demand for and supply of money for short term monetary transactions.
2. By providing profitable investment opportunities for short term funds it helps to profit of investors.
3. To promote economic growth. Money market can do this by making funds available to various units in the economy such as agriculture, small scale industries, etc.
4. Money Market helps to avoid wide fluctuations in interest rates.
5. To provide help to Trade and Industry. Money market provides adequate finance to trade and industry. Similarly it also provides facility of discounting bills of exchange for trade and industry.



6. To help in implementing Monetary Policy. It provides a mechanism for an effective implementation of the monetary policy.
7. To help in Capital Formation. Money market makes available investment avenues for short term period. It helps in generating savings and investments in the economy.
8. Money market provides non-inflationary sources of finance to government. It is possible by issuing treasury bills in order to raise short loans. However this does not leads to increases in the prices.

Apart from those, money market is an arrangement which accommodates banks and financial institutions dealing in short term monetary activities such as the demand for and supply of money.

### Money Market Instruments:

#### Call/Notice Money:

Call/Notice money is an amount borrowed or lent on demand for a very short period. If the period is more than one day and up to 14 days, it is called '*Notice money*' otherwise the amount is known as '*Call Money*'.

Call money participants include, those who can both borrow as well as lend in the market- RBI (through LAF) Banks, PDs and those who can

only lend Financial Institutions- LIC, UTI, GIC, IDBI, NABARD, ICICI and mutual fund etc.

#### Treasury Bills:

Treasury Bills are one of the safest money market instruments as they are issued by Central Government. They are zero-risk instruments, and hence returns are not that attractive. T-Bills are circulated by both primary as well as the secondary markets. They come with the maturities of 3-month, 6-month and 1-year. The Central Government issues T-Bills at a price less than their face value and the difference between the buy price and the maturity value is the interest earned by the buyer of the instrument. The buy value of the T-Bill is determined by the bidding process through auctions.

At present, The Government of India issues three types of treasury bills through auctions, namely, 91-day, 182-day and 364-day.

#### Term Money

Term Money market is an inter bank market for deposits of maturity beyond 14 days. Desire for fixed interest rate and declining spread in lending operations are playing major role in development of the term money market. The Discount and Finance House of India Ltd. (DFHI) is putting an all efforts to activate this market.



## Ready Forward/Repos and Reverse Repos:

Ready forward or Repos or Buyback deal is a transaction in which two parties agree to sell and repurchase the same security. Under such an agreement, the seller sells specified securities with an agreement to repurchase the same at a mutually decided future date and a price. Similarly, the buyer purchases the securities with an agreement to resell the same to the seller on an agreed date in future at a prefixed price.

## Inter Corporate Deposits:

An Inter Corporate Deposit is an unsecured loan extended by one corporate to another. Corporate having surplus funds lend to another corporate. Reserve Bank of India permits Primary dealers to accept Inter Corporate Deposits up to fifty percent of their Net Worth and that also for a period not less than 7 days. Primary Dealers cannot lend money in the Inter Corporate Deposit Market.

## Commercial Papers:

Commercial Paper is the short term unsecured promissory note issued by corporate and financial institutions at a discounted value on face value. They come with fixed maturity period

ranging from 1 day to 270 days. These are issued for the purpose of financing of accounts receivables, inventories and meeting short term liabilities.

The returns on commercial papers are higher as compared to T-Bills so as the risk as they are less secure in comparison to these bills. It is easy to find buyers for the firms with high credit ratings. These securities are actively traded in secondary market.

## Certificate of Deposit:

Certificate of Deposit is like a promissory note issued by a bank in form of a certificate entitling the bearer to receive interest. It is similar to bank term deposit account. The certificate bears the maturity date, fixed rate of interest and the value. These certificates are available in the tenure of 3 months to 5 years. The returns on certificate of deposits are higher than T-Bills because they carry higher level of risk.



## Key Highlights of 40th GST Council Meeting

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CA. Vipin Sharma

The Finance Minister Nirmala Sitharaman chaired the 40th GST Council Meeting on June 12 through video conferencing. The meeting was also attended by Union Minister of State for Finance & Corporate Affairs Shri Anurag Thakur besides Finance Ministers of States & UTs and senior officers of the Ministry of Finance & States/ UTs. The Council made recommendations regarding relief measures for small tax payers, extensions to revoke GST registration cancellation and reduction in late fees for late filing of GSTR3B among other announcements. These decisions were aimed at easing the burden of businesses facing challenges because of the Covid-19 crisis.

Here are the highlights from the 40th GST Council Meet:

### 1. Relief for small taxpayers for GSTR 3B late return filing:

- Through earlier notifications, due date of filing of GSTR-3B for the period of February, March & April, 2020 has been extended till 6th July, 2020 (in staggered manner) for small taxpayers (having

aggregate turnover INR 5 Crores). No interest and late fee was applicable for GSTR-3B filed such due date.

- Now GST Council has recommended to reduce interest rate from 18% to 9% per annum if such GSTR-3B is filed beyond the due date and till 30th September, 2020.
- Therefore, No Interest will apply for GSTR-3B filed upto due dates (6th July in staggered manner) and thereafter, interest @9% will levy for GSTR-3B filed till 30th September, 2020.

### 2. Reduction in Late Fee for past Returns:

As a measure to clean up pendency in return filing, late fee for non-furnishing **FORM GSTR-3B** for the tax period from **July, 2017 to January, 2020** has been reduced / waived as under: -

- 'NIL' late fee if there is no tax liability;
- In case of any tax liability, late fee shall levy with maximum cap of INR 500 per GST Return.
- Reduced rate of late fee would apply for all the GSTR-3B returns furnished between **01.07.2020 to 30.09.2020**.





# Key Highlights of 40th GST Council Meeting

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### **3. Waiver of Interest and Late fee for GSTR-3B for the period of May, June and July, 2020**

Due to pandemic COVID-19, GST Council has recommended to waive interest and late fee for GSTR-3B filed for the period of May, June & July, 2020 by September, 2020 for small taxpayers (Having turnover upto INR 5 Crores).

Due dates in staggered manner will announce by CBIC.

### **4. Revocation of GST Cancellation can be filled till 30th September 2020**

To facilitate taxpayers who could not get their cancelled GST registrations restored in time, an opportunity is being provided for filing of application for revocation of cancellation of registration up to **30.09.2020**, in all cases where registrations have been cancelled till 12.06.2020.

#### **Conclusion:**

- Relief measures for small taxpayers – From reducing the maximum cap for late fees for delayed furnishing of returns and the interest for delayed filing to the extension

of the revocation period for restoring cancelled registrations, this council meeting focused on announcing relief measures for small taxpayers.

- Compensation to States – After clearing pending compensation worth ₹15,340 crores to the States for the months of December 2019 to February 2020, the GST council has announced a meeting in July to discuss borrowing to compensate the States.
- Tax collection 45% lower than usual – Tax collections have suffered in the wake of the Coronavirus pandemic and consequent lockdown. The Finance Minister announced collections for the month of April and May were 45% lower than the usual range.
- Inverted duty structure might be corrected – The GST Council is looking to correct the inverted duty structure under which tax levied on inputs is higher than the tax on finished products leading to a higher amount of refunds.



# Key Highlights of 40th GST Council Meeting

Email : vipinksharma.ca@gmail.com

For giving effect above recommendations, CBIC has issued various notifications. Key notifications are as follows:

Notification no.	Subject
49/2020- Central Tax ,dt. 24-06-2020	Seeks to bring into force Sections 118, 125, 129 & 130 of Finance Act, 2020 in order to bring amendment to Sections 2, 109, 168 & 172 of CGST Act w.e.f. 30.06.2020.
50/2020- Central Tax ,dt. 24-06-2020	Seeks to make seventh amendment (2020) to CGST Rules.
51/2020- Central Tax ,dt. 24-06-2020	Seeks to provide relief by lowering of interest rate for a prescribed time for tax periods from February, 2020 to July, 2020.
52/2020- Central Tax ,dt. 24-06-2020	Seeks to provide one time amnesty by lowering/waiving of late fees for non furnishing of FORM GSTR-3B from July, 2017 to January, 2020 and also seeks to provide relief by conditional waiver of late fee for delay in furnishing returns in FORM GSTR-3B for tax periods of February, 2020 to July, 2020.
53/2020- Central Tax ,dt. 24-06-2020	Seeks to provide relief by waiver of late fee for delay in furnishing outward statement in FORM GSTR-1 for tax periods for months from March, 2020 to June, 2020 for monthly filers and for quarters from January, 2020 to June, 2020 for quarterly filers
54/2020- Central Tax ,dt. 24-06-2020	Seeks to extend due date for furnishing FORM GSTR-3B for supply made in the month of August, 2020 for taxpayers with annual turnover up to Rs. 5 crore.

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CA. (Adv.) Kapil Goel



Adv. R.K. Kedia

## Payment of Wages to Workers for the Lockdown Period

### Ramifications of the Apex Court Judgment/ Order on 12.06.2020 relating to payment of wages to workers for the Lockdown Period

We all are aware of the orders issued by the Ministry of Labour- Central Government, Government of NCT of Delhi and other State Governments and the Order issued by the Ministry of Home Affairs on the subject of **Payment of Wages to Workers for the Lockdown Period**, from time to time.

For a quick recollect, the order dated **20.03.2020 of Ministry of Labour** stated that

Public/ Private Establishments are advised to extend their coordination by not terminating their employees, particularly casual or contractual workers from job or reduce their wages

If any worker takes leave, he should be deemed to be on duty without any consequential deduction in wages for this period.

if the place of employment is to be made non - operational due to COVID19, the employees of such unit will be deemed to be on duty.

The order of Government of Haryana issued on 23.03.2020 read as “In the backdrop of such challenging situation, all the employers/owners of industries, factories, shop and commercial establishments etc. are advised not to terminate their employees/workers particularly casual/contractual worker from their jobs and not to deduct their wages/salary. Further the

employees/ workers of such unit may be treated as ‘on duty and be paid in full’, if the place of employment has been made non-operational due to COVID19 by any order/advisory of the Government.

The Order dated 29.03.2020 from Ministry of Home Affairs read as

**“ALL EMPLOYERS SHALL MAKE PAYMENT OF WAGES AT THEIR WORK PLACES ON THE DUE DATE WITHOUT ANY DEDUCTION FOR THE PERIOD UNDER CLOSURE DURING LOCKDOWN.”**

This lockdown restricted not just the movement of humans and material in the nation but also demanded the closure of all kinds of businesses, establishments, and shops (other than those providing essential services). In the lockdown period various manufacturing, trading, and other businesses have come to a standstill thereby leading to a failure in discharging of obligations from both ends of employer and employee. However the employer has been burdened with the liability of wages for the Lockdown Period and it is this liability which employers find difficult to meet and many of them are on the verge of extinction.

This prompted the Employers to seek recourse through filing petitions before the **Apex Court**. While the power to take coercive action against the Employers has been put on hold by the Court on 12.06.2020 in continuation to their earlier order, the Court also took note that the



## Payment of Wages to Workers for the Lockdown Period

Mandate directed by MHA in its order of 29.03.2020, is no longer in operation with effect from 18.05.2020.

Lockdown measures that were enforced by the Government, had serious but varied consequences on both Employers and Employees depending on industry

Various industries and establishments were not allowed to function and those allowed to function also could not function to their capacity

It opined that a balance has to be struck between the competitive and conflicting claims, noting that both the Employers and the Employees are the two pillars of the Industry

With the above in view, the **Apex Court** has directed the following interim measures which can be availed by all the private establishment, industries, factories and workers - Trade Unions/ Employees Associations etc. which may be facilitated by the State Authorities:-

1. The private establishment, industries, employers who are willing to enter into negotiation and settlement with the workers/employees regarding payment of wages for 50 days or for any other period as applicable in any particular State during which their industrial establishment was closed down due to lockdown, may initiate a process of negotiation with their employees organization and enter into a settlement with them and if they are unable to settle by themselves submit a request to concerned labour authorities who are entrusted with the obligation under the different statute to conciliate the dispute between the parties who on receiving such request, may call the concerned Employees Trade Union/Workers Association/ workers to appear on a date for negotiation, conciliation and settlement. In event a settlement is arrived at, that may be

acted upon by the employers and workers irrespective of the order dated 29.03.2020 issued by the Government of India, Ministry of Home Affairs.

2. Those employers' establishments, industries, factories which were working during the lockdown period although not to their capacity can also take steps as indicated in direction no. i).

3. The private establishments, industries, factories shall permit the workers/employees to work in their establishment who are willing to work which may be without prejudice to rights of the workers/employees regarding unpaid wages of above 50 days. The private establishments, factories who proceed to take steps as per directions (i) and (ii) shall publicize and communicate about their steps to workers and employees for their response/participation. The settlement, if any, as indicated above shall be without prejudice to the rights of employers and employees which is pending adjudication in these writ petitions.

4. The Central Government, all the States/UTs through their Ministry of Labour shall circulate and publicize this order for the benefit of all private establishment, employers, factories and workers/employees.

The natural corollary of the above interim measures is that the Employers and Employees (particularly workmen) through their respective organizations may enter into:

A. An agreement between themselves by negotiating the terms directly with the employees' entity.





## Payment of Wages to Workers for the Lockdown Period

B. An agreement through the good office of the Labour Authorities which shall turn the agreement in to a settlement.

To make the above aptly clear, these would be the steps for the smooth conclusion of such activity:

1. The concerned employer must talk directly to their employees/ workers/ workers' union, and depending upon the financial capacity of the establishment negotiate the payment of wages for lockdown period of 50 days or as the case may be. Thus the dispute of wages can be settled amicably.
2. If the employer fails to settle the dispute then Labour authorities can be involved for the settlement of quantum of wages.
3. If any agreement or settlement is arrived at then it must be documented in writing as per the prescribed Form under the Industrial Disputes Act, 1947.
4. The employer must ensure that the Memorandum of Settlement must be registered and got entered in the Register of Settlement maintained by the Labour Authorities.

The difficulty would however arise in those organizations where the employees that are workmen as a collective are not represented. In that eventuality, it is suggested that an understanding – formally or informally may be developed between the two sides, and a written understanding thereafter be signed between the Employer and the individual Employee.

Similarly for the employees, who do not fall in the workmen category, the employer can settle the issue by discussing with employees individually mentioning the terms & conditions for payment of salary for the lockdown period. It is necessary that the acceptance is well documented in writing.

### SUGGESTIONS FOR DRAFTING SETTLEMENT FOR WORKMEN/ EMPLOYEES:

- |   |
|---|
| a. The payment of wages settlement can be done depending upon the financial capacity of the establishment.                                      |
| b. If the employer wants to pay the agreed wages / salary amount in installments, it can be resorted to.  |
| c. If any advance has been paid, that amount may be recovered but the condition should be well documented in the settlement being entered into. |
| d. If anyone is not entitled to get wages for the lockdown period on any reasonable cause, then that should be reflected in the settlement.     |

### Author's Opinion

**If no settlement can be arrived at then wait for the Supreme Court judgment.**

1. *Notwithstanding all the above, it may please be noted that if no agreement or settlement is arrived at, even then a reference under Industrial Disputes Act cannot be made by the Government as the matter is already sub-judice.*
2. *The Labour Authorities cannot pressurize an employer to enter into a settlement.*
3. *The workmen cannot file any complaint against the employer under Payment of Wages Act or the Minimum Wages Act.*

The measures as above would obviate the difficulty that an Employer may face otherwise and things can be settled in a conducive and harmonious manner.

Wish all the Employers all the best in sorting out the issue.

# Program hosted by Gurugram Branch in June 2020

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**Date:** 5 June 2020

**Topic:** Overview of International Taxation

**Speaker:** CA Nitin Kanwar

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**Date:** 6 June 2020

**Topic:** Impact of MLI on 15CA-15CB

**Speaker:** CA Nitin Kanwar, New Delhi

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**Date:** 13 June 2020

**Topic:** Audit of externally aided projects

**Speaker:** Ms. Sangita Chaure, IA&AS, Director General, O/o C&AG of India

**Topic:** MSME : Eligibility, Registration, Opportunities along with FAQ

**Speaker:** CA Abhishek Jain, New Delhi

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**Date:** 20 June 2020

**Topic:** Opportunities for CA in Merger & Acquisition

**Speaker:** CA Manish Baid, Gurugram

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**Date:** 23 June 2020

**Topic:** New Code of Ethics

**Speaker:** CA Ankit Maheshwari, Jaipur

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**Date:** 24 June 2020

**Topic:** Preparation & Presentation of Income Tax Appeals

**Speaker:** Dr. CA Abhishek Murali, Chennai

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**Date:** 25 June 2020

**Topic:** Recent Amendments in GST Law

**Speaker:** CA Mukul Kedia, Faridabad

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**Date:** 26 June 2020

**Topic:** Asset Impairment Testing

**Speaker:** CA Gandharv Jain, Gurugram and CA Amrish Garg, Gurugram

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**Date:** 27 June 2020 | **Topic:** Firms of the Future

**Speakers:** CA Satish K Gupta, Chairman, CMP of ICAI &

CA Shashank Agrawal, Chairman, NIRC of ICAI

**Panelist:** CA Sandeep Kumar, CA Rajpal Singh, CA Vijay Agarwal, CA Sanjay Agrawal,

CA Ashok K Chhabra, CA Rajkumar



## Feedback & Suggestions

Gurugram Branch will be happy to receive the feedback from you regarding the seminars/workshops and other activities organized by branch.

You may please send feedback at– [gurgaon@icai.org](mailto:gurgaon@icai.org); [dheerajks@sankalp.co](mailto:dheerajks@sankalp.co)

Gurugram Branch of NIRC of ICAI requests the members & students to come forward & share the articles (Professional & other) to be published in the upcoming newsletter. The submissions may be sent to [gurgaon@icai.org](mailto:gurgaon@icai.org) with the subject line (Article Newsletter).

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