



## Announcement on Covid-19 Relief Measures

### I. Considering the repercussions of the Covid-19 pandemic, the Hon'ble Finance Minister has announced the following relaxations:

1. The last date for **ITR filing** for FY 18-19 has been extended to 30.06.2020 and the rate of interest on delayed payment has been reduced to 9%.
2. The last date for **Aadhar and PAN card linkage** has been extended to 30.06.2020.
3. Interest on delayed deposit of **TDS** has been reduced to 9% from 18%.
4. The last date to avail the '**Vivad-se-vishwas**' scheme has been extended to 30.06.2020.
5. The last date for filing the **GST** return for the month of March, April and May, including composition scheme, has been extended to 30.06.2020. For companies with turnover below 5 crores, no late fee, interest or penalty would be charged. For companies above 5 crores, no late fee or penalty would be charged and reduced rate of interest i.e. 9% (18% earlier) would be charged.
6. The last date to avail '**Sab ka Vishwas**' scheme for indirect taxes has been extended to 30.06.2020. No interest will be levied on delayed payment.
7. Corporate compliances:
  - a) **MCA 21** registry moratorium issued from 1.04.2020 to 30.09.2020 and no late filing additional fee.
  - b) Requirement for holding **Board meeting** relaxed by 60 days till next two quarters.
  - c) Failure to hold at least one meeting by **Independent directors** under Schedule 4 in the past year will not be considered as violation for FY 2020.
  - d) Failure to meet the requirement of **minimum residency** in India, of not less than 182 days by at least one director of a company, would not be a violation.
  - e) Applicability of Companies (**Auditor's Report**) Order, 2020 moved to the next FY.
  - f) **Newly incorporated companies** get additional 6 months to file declarations for commencement of business.

- g) Last date for **deposit reserve** requirement of 20% and **debentures investment** requirement of 15% now extended to 30.06.2020
8. **IBC code** default threshold of Rs 1 lakh has been increased to Rs 1 Crore. If the circumstances do not change beyond April, Sections 7, 9 and 10 of the IBC will be suspended for a period of six months.
  9. Validity of existing **Sanitary Import Permits** extended by 3 months. Delay in arrival of consignment by a month would be condoned.
  10. Re-booking for quarantine cubicles, in aquatic **quarantine facilities**, will not entail additional booking charges.
  11. Verification of **documents for quarantine/grant of NOC** reduced to 3 days from 7 days.
  12. For three months, no minimum balance requirements and no additional charges for withdrawals from any **bank ATM**. Bank charges for digital trade transactions reduced.

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