

To,  
ALL MEMBERS OF THE COUNCIL

Dear Members,

In the wake of COVID-19 outbreak, Council consulted the industry, collated the requirements to mitigate the immense stress that the industry is going through and sent them to the Government. We are happy to inform you that the Hon'ble Finance Minister Smt. Nirmala Sitharaman has announced following measures for the industry which will take care of some of such issues represented:-

**GST Related:-**

1. Last date for filing GST returns for March, April & May 2020 extended to 30th June 2020 from March 31, 2020
2. Date for opting for Composition scheme extended till 30th June 2020.
3. Companies with less than 5 crore turnover – No interest, No late fee & no penalty
4. Companies with turnover more than 5 crore – Interest at reduced rate of 9%, no late fee & no penalty

**Income Tax related:-**

1. Last date for filing Income Tax Return for 2018-19 extended to June 30, 2020 from March 31 and interest on delayed tax reduced from 12 to 9%.
2. Interest on delayed TDS deposited also reduced from 18 to 9%
3. Aadhar -PAN linking date extended to June 30, 2020
4. Settlement of IT cases under Vivad -Se -Vishwas Scheme can be done upto June 30, 2020 without payment of any penalty of 10%

**Banking related:-**

1. To help MSME units, threshold limit for Bankruptcy increased from Rs 1 lakh to 1 cr
2. Bank charges reduced for digital trade transactions
3. No minimum balance requirement for maintaining bank accounts for next 3 months
4. Debit card holders can withdraw cash from ATMs of any bank without any charge for next 3 months

**Customs related:-**

1. Customs will work as an essential service 24x7 till 30<sup>th</sup> June, 2020
2. Last date for settlement of Customs related issues under Vivad se Vishwas Scheme has been extended to 30<sup>th</sup> June, 2020, without any penal interest

**Commerce related:-**

In principle, time lines will be extended for all procedures without modifying the schemes. Details will be notified in due course by the Ministry of Commerce & Industry. We feel that this will cover our request for allowing extension of time for gold on loan

scheme, reimport from exhibitions , replenishment on goods sold in exhibitions etc.  
Council has already represented to Ministry of Commerce & Industry for this.

The Council and its members are grateful to the Govt. for coming out with such measures during this unprecedented time. We will continue to work with the Government for implementing our other recommendations too and keep you informed of the same.

The above is for your information and records,

Click here <https://gjepec.org/download/taxcompliancepackagever.pdf> for press Note

Thanking you,

With best regards,

Sd/-

SABYASACHI RAY  
EXECUTIVE DIRECTOR

Encl: Click here for Press Note