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Ministry of Corporate Affairs of India vide notification dated May 20, 2021 has issued Clarification on offsetting the excess CSR spent for FY 2019-20

- MCA vide notification dated May 20, 2021 has issued Clarification on offsetting the excess CSR spent for FY 2019-20.
- It is hereby clarified that where a company has contributed any amount to 'PM CARES Fund' on 31.03.2020, which is over and above the minimum amount as prescribed under section 135(5) of the Companies Act, 2013 ("Act") for FY 2019-20, and such excess amount or part thereof is offset against the requirement to spend under section 135(5) for FY 2020-21 in terms of the aforementioned appeal, then the same shall not be viewed as a violation
- The said notification is attached.

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Ministry of Finance vide notification dated May 19, 2021 has issued Indian Insurance Companies (Foreign Investment) Amendment Rules, 2021

- MOF vide notification dated May 19, 2021 has issued Indian Insurance Companies (Foreign Investment) Amendment Rules, 2021
- The amendment notifies "Total Foreign Investment" in an Indian Insurance Company, shall mean the sum total of direct and indirect foreign investment by Foreign Investors in such company, calculated in such manner as is specified in regulations made by the Authority with regard to registration of Indian Insurance Companies
- The notification is attached.

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Central Board of Direct Taxes vide circular dated May 20, 2021 has provided Extension of time limits of certain compliances to provide relief to taxpayers in view of the severe pandemic

- CBDT vide circular dated May 20, 2021 has provided Extension of time limits of certain compliances to provide relief to taxpayers in view of the severe pandemic.
- The Central Board of Direct Taxes, in exercise of its power under section 119 of the Income-tax Act, 1961 (hereinafter referred to as "the Act") provides relaxation in respect of the compliances mentioned in the attached circular.

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