



NEWSLETTER ^{Weekly}

Volume – LXXXIV, Issue – II, Dated: 12th July, 2021

MINISTRY OF FINANCE

Income tax Amendment (19th Amendment), Rules, 2021

Central Board of Direct Taxes, in exercise of the powers conferred by proviso to section 50 read with section 295 of the Income-tax Act, 1961 (43 of 1961), made rules further to amend the Income-tax Rules, 1962 and named Income tax Amendment (19th Amendment), Rules, 2021 vide notification dated 07.07.2021.

Notification can be accessed from here:

<https://egazette.nic.in/WriteReadData/2021/228152.pdf>

RBI

New Definition of Micro, Small and Medium Enterprises - Addition of Retail and Wholesale Trade

As per RBI notification RBI/2021-2022/67 FIDD.MSME & NFS.BC.No.13/06.02.31/2021-22 dated 07.07.2021, Ministry of Micro, Small and Medium Enterprises vide Office Memorandum (OM) No. 5/2(2)/2021-E/P & G/Policy dated July 2, 2021, has decided to include Retail and Wholesale trade as MSMEs for the limited purpose of Priority Sector Lending and they would be allowed to be registered on Udyam Registration Portal.

RBI notification can be accessed from here:

<https://rbidocs.rbi.org.in/rdocs/notification/PDFs/MSME25199EAA23EF4A409B11F776148EB0E4.PDF>

Office Memorandum by Ministry of Micro, Small and Medium Enterprises can be accessed from here: <https://rbidocs.rbi.org.in/rdocs/content/pdfs/OMTRADER07072021.pdf>

You may send your suggestions at radha@asalegal.in

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