

# PAYROLL

## ASSET MANAGEMENT

# The **COMMUNIQUE**







Senthil Kumar S

## Our Leadership Speaks

### The Income Tax Overhaul

The recently introduced Income Tax Bill, 2025, marks a significant step in the government's ongoing efforts to modernize India's direct tax framework. Instead of altering tax rates or introducing new incentives, this bill focuses on clarity, ease of understanding, and administrative efficiency. It proposes replacing the six-decade-old Income Tax Act of 1961 with a cleaner, more concise legal structure that is more in tune with current business realities.

Among the most notable features is the substantial reduction in volume: fewer chapters, fewer words, and a clearer format. For senior finance leaders, this has potential downstream benefits: reduced ambiguity, quicker interpretation, and fewer compliance hurdles. The proposal to adopt a unified tax year could further simplify and optimize reporting for businesses operating across jurisdictions, providing consistency in timelines and reducing friction with regulatory filings.

While this draft avoids making policy-level changes for now, it opens the door for future reforms. By starting with structure and language, the government appears to be building a more transparent foundation. For industry, this is an opportunity—not just to prepare for change—but to actively participate in shaping it. As consultations continue, it will be important for stakeholders to engage, ensuring the new regime aligns with the complexities of today's business environment.

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## Never miss a date

April 7<sup>th</sup>

Due date for deposit of tax deducted/collected by an office of the government for the month of March 2025

April 7<sup>th</sup>

Uploading of declarations received in Form 27C from the buyer in the month of March 2025

April 14<sup>th</sup>

Due date for issue of TDS Certificate for tax deducted under Sections 194-IA, 194-IB, 194M, and 194S in the month of February 2025

April 15<sup>th</sup>

Quarterly statement in respect of foreign remittances (to be furnished by authorized dealers) in Form No. 15CC for quarter ending March 2025

April 15<sup>th</sup>

Due date for furnishing statement by a recognised association in respect of transactions in which client codes have been modified after registering in the system for the month of March 2025

April 30<sup>th</sup>

Due date for furnishing of Form 24G by an office of the Government where TDS/TCS for the month of March 2025 has been paid without the production of a challan

April 30<sup>th</sup>

Due date for furnishing of challan-cum-statement in respect of tax deducted under sections 194-IA, 194-IB, 194M, and 194S in the month of March 2025

April 30<sup>th</sup>

Due date for deposit of tax deducted by an assessee other than an office of the Government for the month of March 2025

April 30<sup>th</sup>

Due date for e-filing of a declaration in Form No. 61 containing particulars of Form No. 60 received during the period October 1, 2024 to March 31, 2025

April 30<sup>th</sup>

Due date for uploading declarations received from recipients in Form 15G/15H during the quarter ending March 2025

April 30<sup>th</sup>

Due date for deposit of TDS for the period January 2025 to March 2025 when Assessing Officer has permitted quarterly deposit of TDS under sections 192, 194A, 194D or 194H

April 30<sup>th</sup>

Intimation by a pension fund in respect of investment made in India for quarter ending March 31, 2025

April 30<sup>th</sup>

Intimation by Sovereign Wealth Fund in respect of investment made in India for quarter ending March 31, 2025

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## ALL YOU NEED TO KNOW ABOUT - NEW BANKING RULES: KEY CHANGES IN THE 2024 AMENDMENT

### Introduction

The Banking Laws (Amendment) Bill, 2024, introduced in the Lok Sabha on August 9, 2024, proposes significant changes to India's banking regulations. This bill seeks to amend four key banking laws: the Reserve Bank of India Act, 1934; the Banking Regulation Act, 1949; the State Bank of India Act, 1970; and the Banking Companies (Acquisition and Transfer of Undertakings) Act, 1980. The amendments aim to enhance governance, streamline banking operations, and improve regulatory compliance.

### Major Amendments and Their Impact

#### 1. Increased Nomination Options

A major change under this bill is the expansion of the nomination facility for bank account holders. Previously, individuals were allowed to designate only one nominee for their bank accounts. Now, customers can register up to four nominees. This change simplifies the inheritance process, reducing disputes and the likelihood of unclaimed deposits.

⌚ For bank accounts: All four nominees can be designated simultaneously or successively.

⌚ For bank lockers: Nominees can only be added successively.

This amendment provides greater flexibility for account holders in estate planning and enhances financial security for beneficiaries.

#### 2. Revised Definition of "Substantial Interest"

The bill revises the financial threshold defining "substantial interest" for holding directorships in banks. Previously set at Rs. 5 lakh, this threshold is now increased to Rs. 2 crore to reflect the changing economic conditions. This update ensures that directorships are held by individuals with significant financial engagement in the banking sector, promoting more effective governance.

#### 3. Extended Tenure for Cooperative Bank Directors

The tenure of directors in cooperative banks is extended from eight years to ten years. This aligns with the Constitutional Act of 2011, which governs cooperative societies, and is expected to provide greater stability and experienced leadership within these financial institutions.

#### 4. Merged Directorships in Cooperative Banks

The bill allows directors of Central Cooperative Banks to simultaneously serve on the boards of State Cooperative Banks. This move is expected to improve coordination between different levels of the cooperative banking system and enhance decision-making efficiency.



## 5. Flexibility in Auditor Remuneration

Previously, the Reserve Bank of India (RBI) and the central government regulated the remuneration of statutory auditors in banks. With this amendment, banks now have the flexibility to determine auditor fees, promoting a more market-driven approach to audit quality and compliance.

## 6. Changes in Reporting Dates for Regulatory Compliance

The bill shifts the reporting dates for regulatory filings from the second and fourth Friday of each month to the 15th and the last date of every month. This change is expected to align bank reporting with modern regulatory practices, improving compliance efficiency.

## Benefits of the Amendments

The Banking Laws (Amendment) Bill, 2024, is designed to enhance the efficiency and governance of the banking sector while improving customer convenience. The key benefits include:

- ① **Improved Governance** - By strengthening audit quality and raising the "substantial interest" threshold, the bill ensures that qualified individuals manage banking operations.
- ② **Customer Convenience** - The ability to add multiple nominees makes it easier for customers to plan inheritance, reducing legal complications and cases of unclaimed deposits.
- ③ **Regulatory Compliance Efficiency** - Adjusting reporting timelines ensures better regulatory alignment and compliance with evolving financial regulations.
- ④ **Better Financial Stability** - The bill introduces measures that align with current economic realities, helping the banking sector maintain stability and growth.

## Conclusion

The Banking Laws (Amendment) Bill, 2024, brings significant reforms aimed at modernizing India's banking framework. By addressing key governance, compliance, and operational challenges, the bill ensures a more robust and customer-friendly banking system. As these changes come into effect, both businesses and individual consumers will experience a more streamlined and transparent financial ecosystem.



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