

Info Capsule

FINANCE MINISTER LAUNCHES A NEW TAX PAYER SERVICE MODULE 'AAYKAR SETU'¹

A new tax payer service module '**Aaykar Setu**', was launched by the Union Finance Minister, Shri Arun Jaitley on July 10, 2017. Aaykar Setu, a specialized module compiles various tax tools, live chat facility, dynamic updates, and important links to various processes within the Income Tax Department in a single module. It is said that this e-initiative would not only provide better taxpayer services but would also help in reducing the direct physical interface between assesses and tax assessing authorities.

To enhance mobile access experience, a mobile responsive android version was also released along with the desktop version. Shri Jaitley stressed on the Government's commitment towards continuously upgrading tax payer services. He said that this e-initiative would help in reducing physical interface between assesses and tax assessing authorities and thereby minimizing the chances of any tax harassment.

The new step is an effort by the Income Tax Department (ITD) to directly communicate with the taxpayers, on a range of multiple informative and useful tax services aimed at providing tax information at their fingertips. The module compiles various tax tools, live chat facility, dynamic updates, and important links to various processes within the Income Tax Department in a single module. The tax payers will also be able to receive regular updates regarding important tax dates, forms and notifications on mobile numbers registered with the ITD.

All taxpayers who wish to receive such SMS alerts are advised to register their mobile numbers in the Aaykar Setu module.

The Central Board of Direct Taxes (CBDT) constantly endeavours to provide better taxpayer services and reduce taxpayer grievances. New schemes and e-initiatives to educate the taxpayers and deliver tax payer services in an effective manner are key to this effort.

MCA NOTIFIES AMENDMENT TO THE SCHEDULE IV OF COMPANIES ACT, 2013²

Ministry of Corporate Affairs via a notification dated July 5, 2017, notifies following amendments to the Schedule IV of the Companies Act, 2013 i.e. Code of Independent Director -

1. In paragraph III, in sub-para (12), for the words "acting within his authority", the words "**act within their authority**" shall be substituted subsequently it must be read as:-

¹ Available at: <http://pib.nic.in/newsite/erelease.aspx>

² Available at: http://www.mca.gov.in/Ministry/pdf/AmendmentIV_06072017.pdf

“The independent directors shall act within their authority, assist in protecting the legitimate interests of the company, shareholders and its employees.”

2. In paragraph VI, sub-para (2), for the words "a period of not more than one hundred and eighty days", the words "**three months**" shall be substituted subsequently it must be read as:-

“An independent director who resigns or is removed from the Board of the company shall be replaced by a new independent director within three months from the date of such resignation or removal, as the case may be.”

3. In paragraph VII, in sub-para (1), for the words "in a year", the words "**in a financial year**" shall be substituted and subsequently it must be read as:-

“The independent directors of the company shall hold at least one meeting in a financial year, without the attendance of non-independent directors and members of management”

4. After paragraph VIII, **the following note shall be inserted**, namely:-

'Note: The provisions of sub-paragraph (2) and (7) of paragraph II' paragraph IV, paragraph V' clauses (a) and (b) of sub-paragraph (3) of paragraph VII and paragraph VIII shall not apply in the case of a Government company as defined under clause(45) of section 2 of the Companies Act,2013 (18 of 2013), if the requirements in respect of matters specified in these paragraphs are specified by the concerned Ministries or Departments of the Central Government or as the case may be' the State Governments and such requirements are complied with by the Government companies."

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