

PAYROLL &  
COMPLIANCEThe monthly chronicle  
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## Webinar on "Code of Wages"

"Code of Wages" is one of the four bills on labour-law compliance which was introduced in July 2019, and is now applicable across India. The Code of Wages replaces four laws:

- The Payment of Wages Act, 1936
- The Minimum Wages Act, 1948
- The Payment of Bonus Act, 1965
- The Equal Remuneration Act, 1976

ADP had conducted an informative webinar on the subject to relay as much information about the changes in the act, which is sure to impact us in our daily business proceedings.

[Check the Webinar >>](#)

## ESI Employee's Contribution Exemption

## limit Wage Increased

The Government of India, in consultation with Employees' State Insurance Corporation, has amended Rule 52 of Employees' State Insurance (Central) Rules, 1950 vide Notification No. G.S.R. 638(E) dated 6 September 2019.

As per the recent notification, the limit of average daily wages for payment of employee's contribution has been increased to INR 176 in respect of exemption from payment of employee's contribution.

To understand the background further; as per section 42, No employee's contribution shall be payable by or on behalf of an employee, whose average daily wages are restricted to the threshold limit (earlier limit of average salary was Rs.137) as declared at the time by the authorities.



To read further please refer the official notification:

<http://egazette.nic.in/WriteReadData/2019/212200.pdf>

## New Provident Fund Interest Rate Declared

Employee Provident Fund Organization (EPFO) has declared the rate of Interest for Provident Fund Scheme subscribers for the year 2018-19.

The new rate of interest for Provident Fund Scheme Rate is 8.65% per year (earlier the rate was 8.55%).

[Read more >>](#)

Did you know?

3,20,488 Children were rescued from all forms of Child Labour during the last five years.

- Press Release

As of June 2019, 15.49 crore Universal Account Number (UAN) have been allotted by the Government of India.

- Press Release

As of August 2019: Out of 8,73,27,379 registered Income Tax members, only 2,66,63,743 have filed their respective returns.

- Income Tax Filing portal

## National Pension Scheme for Traders and

## Self Employed Persons

With an aim to make improvements in the retirement schemes in India, the Government has drawn retirement oriented plans to help individuals save for their retirement. A new pension scheme for Vyaparis (shopkeepers/retail traders and self-employed persons) has been launched. The new scheme ensures a provision of minimum assured pension of Rs.3,000/- monthly on attaining the age of 60 years, if proper registration are done and contributions are made.

This scheme is a voluntary pension scheme which can opted by individuals who comply with the below conditions:

- The individuals are within the age group of 18 to 40 years.
- They have an annual turnover lower than Rs.1.5 crore.
- The beneficiary should not be a member of EPFO/ESIC/NPS (Govt.)/PM-SYM.

Under this scheme, the Central Government shall give 50 % share of the monthly contribution and remaining 50% contribution shall be made by the beneficiary.

The monthly contribution is kept as low as Rs.100 per month to make the scheme affordable for all.

## Automatic allotment of PAN

As we know, recently The Government of India has given an inter-changeable option amongst PAN and AADHAAR, to enable the individual to file their income tax returns easily. Hence every member who didn't have their PAN, are still able to file their returns based on AADHAAR. Basis this, the Central Board of Direct Taxes (CBDT), for all individuals who filed their return based on AADHAAR, has deemed the AADHAAR filed returns as application for PAN allotment.



## Due Date for Corporate Return Extended

The due date for corporate return filing for all the tax-payers who are liable to submit tax audit report under section 44AB has been extended to 31st October 2019 (instead of 30th September 2019).

Note: For all the other business owners the due date for tax return continues to be 30th September 2019.



## Monthly Compliance calendar



TDS	
Particulars	Due Date
TDS payment first the month	7 <sup>th</sup> October 2019
TDS Retrun for Quarter	31 <sup>st</sup> October 2019
Provident Fund	
Particulars	Due Date
Payment	15 <sup>th</sup> October 2019
Employee State Insurance	
Particulars	Due Date
Payment	15 <sup>th</sup> October 2019
Professional Tax	
State	Payment Due Date
Andhra Pradesh, Madhya Pradesh & Telangana	10 <sup>th</sup> October 2019
Assam, Odisha, Maharashtra	31 <sup>st</sup> October 2019
Gujrat	15 <sup>th</sup> October 2019
Karnataka	20 <sup>th</sup> October 2019
West Bengal	21 <sup>st</sup> October 2019
Labour Welfare Fund (LWF)	
State	Due Date
Kerala	5 <sup>th</sup> October 2019