



# Bombay Chartered Accountants' Society

## 'E-Learn' - A Virtual Learning Initiative

### Workshop on Penalties under the Income Tax Act, 1961

There are three modes built in the fiscal legislation for encouraging tax compliance: (a) Charge of Interest, (b) imposition of penalty (c) launching of prosecution against tax delinquents. While charging of interest is compensatory in character, the imposition of penalty and institution of prosecution proceedings act as strong deterrents against potential tax delinquents.

The Finance Minister, with a desire to substantially reduce the discretionary powers of the tax officers and bring clarity, revamped the entire scheme of penalty by providing different categories of misdemeanour with graded penalty. Section 271(1)(c) of the Act stands withdrawn, and penalty will be levied under the newly inserted section 270A with effect from Assessment year 2017-18 and onwards. The newly inserted section, 270A, has classified the penalty into two types, one being cases of underreporting of income and second being cases of misreporting of income.

Further the Taxation Laws (Second Amendment) Act, 2016 has amended section 271AAB relating to penalty, where search is initiated and inserted a new section 271AAC for levy of penalty in respect of income from unexplained sources. Also, the newly inserted Chapter IX-A incorporating Taxation and Investment Regime for PMGKY has also an element of levy of penalty.

With a view to equip the professionals on the penalty provisions and the practical approach in handling the penalty proceedings, we are pleased to present a half day workshop on the subject. The details of the workshop is as under-

<b>Event held on</b>	19th January 2023
<b>Validity</b>	30 days from the Date of Approval
<b>Venue</b>	Online Courseplay Platform
<b>Fees</b>	BCAS Members: Rs. 443/- (including GST) Non-Members: Rs. 561/- (including GST)

<b>Topics</b>	<b>Speaker</b>
Penalty provisions under sections 271AAC, 271AAD, 271D, 271DA, 271E, 271J	CA Jagdish Punjabi
Penalty provisions under sections 270A, 270AA, 273B	