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[Daily Newsletter related to Profession]
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Most Authentic Newsletter of India

Direct & Indirect Taxes | ICAI & ICSI Updates | Corporate laws &
SEBI | Insolvency | RBI | Economy & Finance

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Indirect Taxes

- **Notifications / Circulars / Press releases / FAQs / Portal Updates / Write-ups by Board “CBIC” and Government.**

❖ **FAQs issued by Govt. to clarify certain doubts/queries regarding the GST levy on ‘pre-packaged and labelled’ goods which is coming into effect from the 18th of July, 2022.**

In English ► [Read here](#)

In Hindi ► [Read here](#)

- **Legal Updates- Advance Ruling Authorities / Tribunals / High Courts / Supreme Court**

Sr.No.	Key to find the document	Authority who passed the order	Details of decision
1	Pradeep Goyal Versus Union Of India Diary Number10171 / 2022 Case Number W.P.(C) No.-000320 / 2022. ROP dated 18.07.2022	Supreme Court	Court disposed of public interest litigation after hearing both the sides and reserved for the order which will pronounced soon. Petitioner Pradeep Goyal approached hon’ble court for implementation of DIN no. of on the notices/summons/letters/warrants issued by State GST Officers. Presently this is applicable on Central Tax Officers working under jurisdiction of Central agency CBIC. Order copy here
2	Mayank Gautam @ Rishi v. Union of India CRIMINAL MISC. BAIL APPLICATION NO. - 9305 OF 2022 JUNE 6, 2022	Allahabad High Court	Court grants bail to accused of fraud GST ITC, who has no criminal history on furnishing a personal bond. High Court grants bail as applicant has no criminal history and statement of persons in whose name fake firms were created for allegedly availing ineligible input tax credit were not brought on record.

▪ **News / Latest Developments / Other updates.**

- ❖ In response to question asked, Finance Ministry replied in parliament that GST collections during 2021-22 is all time high since its implementation & submitted 5 years collection data. Govt also gave details of the GST collection targets for 2022-23.

[Here is question asked and its reply](#)

- ❖ Finance Ministry in parliament stated that they charge excise duty of Rs. 19.90 Per Litre in petrol & Rs. 15.80 Per Litre in Diesel. It was also informed GST council not taken decision on inclusion of petrol/diesel in GST.

[Read here for more details.](#)

- ❖ With the 5% Goods and Services Tax on pre-packaged and labelled food products sold in containers up to 25 kg become effective from July 18, several opposition parties criticised the government for the move for what they termed an “anti-people” move, although representatives of states ruled by many of these opposition parties approved the tax on June 29 at the meeting of the GST Council.

[Hindustan Times Report](#)

- ❖ The recent rate changes taken in the 47th Goods and Services Tax (GST) Council meeting were based on the recommendations of a Group of Ministers. The GoM consisted of members from seven states and the recommendations were then made by the Council, which includes members from both states and the Centre, government sources said.

[Indian Express Report](#)



Direct Taxes

▪ **Notifications / Circulars / Press releases / FAQs / Portal Updates / Write-ups by Board “CBDT” and Government.**

- ❖ CBDT mandated electronic filing of certain forms, returns, statements, reports, and orders under the Income-tax Act.

[Read this](#) 

❖ Govt. issues FAQs on AIS (Annual Information Statement) under Income Tax.
[Download/Read here](#)

▪ Legal Updates- Advance Ruling Authorities / Tribunals / High Courts / Supreme Court

Sr.No.	Key to find the document	Authority who passed the order	Details of decision
1	Krishana Goel v. Principal Chief Commissioner of Income-tax REVIEW APPLICATION NO. 94 OF 2022 CIVIL WRIT PETITION NO. 8201 OF 2022 MAY 31, 2022	P&H HC	Writ couldn't be entertained if statutory authority yet to conclude reassessment proceedings u/s 148 of Income Tax. Section 148A, read with section 148, of the Income-tax Act, 1961. Assessee challenged order passed under section 148A(d) and consequential notice issued under section 148 on ground that order under section 148A(d) had been passed without considering reply filed by assessee raising objections to notice issued to assessee under section 148A(b) - However, where proceedings had not even been concluded by statutory authority; Writ Court could not have interfered at such a pre-mature stage - It was not a case where from bare reading of notice it could be axiomatically held that authority had clutched upon jurisdiction not vested in it - Further, it is well settled that there is vexed distinction between jurisdictional error and error of law/fact within jurisdiction and for rectification of errors statutory remedy has been provided - Whether therefore, when proceedings initiated were yet to be concluded by a statutory authority, interference by High Court in exercise of jurisdiction under article 226/227 of Constitution at this intermediate stage was not warranted.



ICAI Announcements

- ❖ In order to remove hardship caused to students due to delay in declaration of 12th result, ICAI announced that Candidate may provisionally register in the Foundation Course on or before 14th August, 2022 and appear in December 2022 Foundation examination.

[Read more here](#)

- ❖ ICAI issued Exposure Draft of Guidance Note on Report Under Section 92e of the Income-Tax Act, 1961 (Transfer Pricing) [Based on the law as amended by the Finance Act, 2022] (Revised 2022).

[Download here](#)



Corporate Laws & SEBI

- ❖ **Fee and other charges payable to SEBI shall be subject to GST @ 18% w.e.f. July 18, 2022: SEBI reiterates.**

The GST Council in its meeting held on 28.06.2022 and 29.06.2022, recommended withdrawing the GST exemption granted to services by SEBI and the same was notified vide. Notification No.4/2022 dated 13.07.2022, accordingly, the Board has informed all Infrastructure Institutions, Cos who have listed / are intending list their securities, other intermediaries and persons who are dealing in securities market that fees and other charges payable to SEBI shall be subject to GST @18% w.e.f. July 18, 2022.

[Here is circular](#)



Economy & Finance

- ❖ RBI seeks ban on cryptos but India needs global support to make that effective: FM Sitharaman. The comments by Sitharaman come as the government's consultation paper on crypto is awaited, with the RBI against providing legitimacy to private cryptocurrencies.

SAVE WATER



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