NEWSLETTER

May 21, 2020
Edition: 219

USP

- One of its kind covering all updates related to Professional and Financial matters in one document.
- Daily updates with Gazetted Notifications, Circulars, Announcements & Press releases
- Covers updates related to
  - Direct Tax Code
  - Indirect Taxes
  - Direct Taxes
  - ICAI announcements
  - ICSI Announcements
  - Corporate laws
  - Insolvency and Bankruptcy
  - Security & Exchange Board (SEBI)
  - Micro, Small & Medium Enterprises
  - Reserve Bank of India
  - Economy & Finance.

Knowledge is power
Knowledge shared is power multiplied

By Pradeep Goyal, Chartered Accountant
FCA | CPA-Australia | Forensic Auditor & Fraud Examiner | Insolvency Professional | Registered Valuer | GST Expert

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UPDATES RELATED TO

[From Monday to Friday | 5 days a week | No updates on Saturdays and Sundays due to closure of all government departments]

Indirect Taxes

GOODS AND SERVICE TAX

- **CBIC issues its weekly GST Weekly Update dated 16.05.2020**
  This covers the GST changes / observations/ press releases/ Tweet FAQs/ Sectoral FAQs released by CBEC since the last update on 02.05.2020. No update was released on 09.05.2020. It supplements the earlier GST Updates.
  Get your copy here

- **Government notifies section 128 of the Finance Act, 2020 (12 of 2020) from 18th day of May 2020**
  By these provisions, government amended section 140 of the Central Goods and Service Tax Act and now notifies the effective date vide Notification No. 43/2020-central tax dated 16/05/2020.
  Copy of notification here

- **GST & Indirect Taxes Committee of ICAI issued 27th edition of E-Newsletter on GST**
  Newsletter provides a professional-oriented knowledge to the readers regarding latest updates on GST and Customs, relevant articles on important issues under GST, etc. Along with this knowledge-oriented material, it is a compilation of initiatives taken up by ICAI as a partner in Nation building and much more for all the stakeholders including members.
  Simple click & Grab your copy here

Direct Taxes

- **Sec. 269SU not applicable on person engaged in only B2B deals & having 95% or more non-cash receipts**
  CBDT has clarified that Sec. 269SU shall not be applicable in case of person having only B2B transactions and at least 95% of business receipts shall be in any mode other than cash.
  Circular is here

ICAI Announcements

- **ICAI's initiative "Student - Let's Talk"**
  Board of Studies presents "ICAI in Conversation with its Students", a live interactive session of ICAI with students on 23rd May 2020 from 5:30 PM onward through webcast. Students can join the webcast and post queries live using this link
  President, Vice president & other officials will be present during session.
  Announcement here

Corporate Laws

- National Finance Reporting Authority (NFRA) invites comments from regulated entities on the Draft Procedure for Submission of Audit Files to NFRA by 31st May 2020.
  MCA Circular here

- **MCA issued details of period/days of extension for names reserved and resubmission of forms.**
  Check it here

Insolvency & Bankruptcy

- **IBBI issues its Quarterly Newsletter For JAN-MARCH 2020.**
  Grab your copy here

Securities & Exchange Board of India (SEBI)

- **Listed entities to disclose impact of COVID-19 pandemic on their business, performance and financial: SEBI**
  The SEBI has encouraged listed entities to evaluate the impact of the CoVID-19 pandemic on their business, performance, and financials, both qualitatively and quantitatively, to the extent possible and disseminate the same to the stakeholders.
  Circular is here

Reserve Bank of India

- **RBI issued Scheduled Banks' Statement of Position in India as on Friday, May 08, 2020.**
  Download here to analyse

Economy & Finance

- **Bank credit grows 6.5% to Rs 102.5 trillion, deposits rise 10.64%**
  Bank credit rose 6.52 per cent year-on-year to Rs 102.52 trillion, while deposits grew 10.64 per cent to Rs 138.50 trillion in the fortnight ended May 8, according to latest RBI data. In the fortnight ended May 10, 2019, bank loans had stood at Rs 96.24 trillion, and deposits at Rs 125.17 trillion. On a fortnightly basis, bank credit declined by Rs 21,010.36 crore to Rs 102.52 trillion in the reporting period from Rs 102.73 trillion in the fortnight ended April 24, 2020.
  Business Standard Report

- **Covid-19 crisis: Banks seek relaxed NPA norms, moratorium extension**
  banks and financial institutions expect much heavy lifting through credit support, pegged at over Rs 11 trillion in FY21, in the days ahead. As a result, lenders have sought the easing of NPA norms, one-time restructuring, and extension of the moratorium till August-end. Business Standard Report

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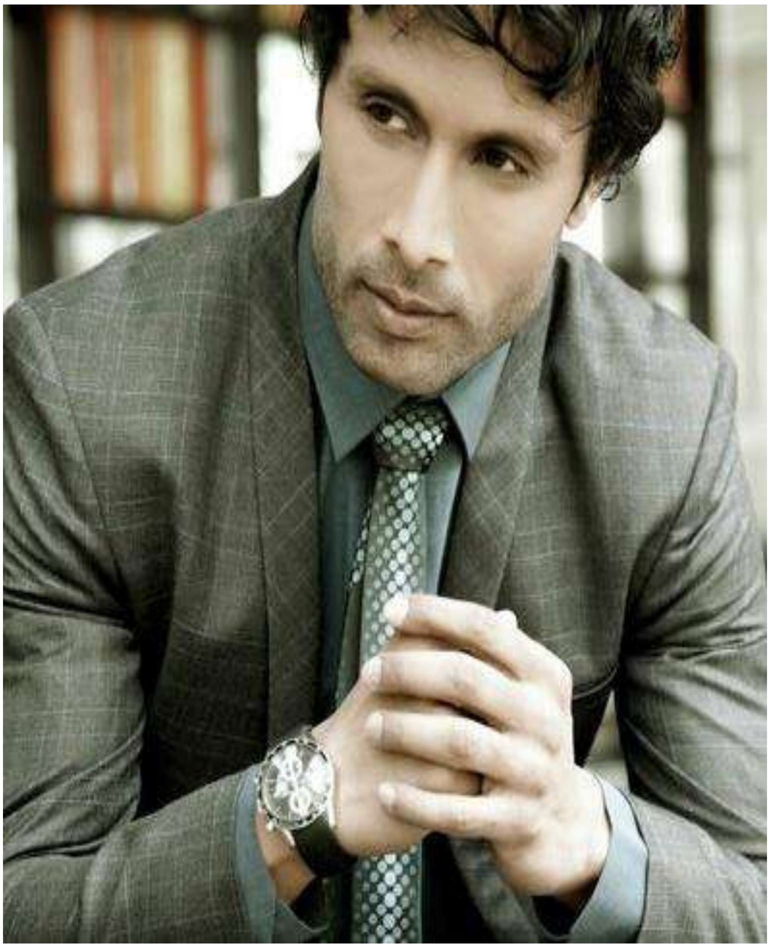
SAVE WATER || SAVE UNIVERSE

Knowledge shared= Knowledge^2

About Scribbler



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