

NEWSLETTER

May 29, 2020

Edition: 220



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

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FCA | CPA-Australia | Forensic Auditor & Fraud Examiner | Insolvency Professional | Registered Valuer | GST Expert

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UPDATES RELATED TO

- Direct Tax Code
- Indirect Taxes
- Direct Taxes
- ICAI Announcements
- ICSI Announcements
- Corporate Laws
- Insolvency and Bankruptcy
- Security and Exchange Board of India (SEBI)
- Micro, Small & Medium Enterprises
- Reserve Bank of India
- Economy & Finance.

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



Indirect Taxes

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

 GSTN enabled facility for registration of Interim Resolution Professional (IRP)/ Resolution Professionals (RPs) on the GST Portal.

Insolvency Resolution Professionals/ Resolution Professionals (IRPs/RPs), appointed to undertake corporate insolvency resolution proceedings for Corporate Debtors, in terms of Notification. No 11/2020-CT, dated 21st March, 2020 can apply for new registration on GST Portal, on behalf of the Corporate Debtors, in each of the States or Union Territories, on the PAN and CIN of the Corporate Debtor, where the corporate debtor was registered earlier, within thirty days of their appointment as IRP/RP.

[Read here for more.....](#)

 CBIC’s special drive for disposal of applications for fixation of Brand Rate of Duty Drawback.

With a view to tackle pending claims for Brand Rate fixation and consequent disbursal of the claim, board have decided that a special drive should be undertaken by the Customs Zones to dispose off the pendency so that no application received up to 31.05.2020 is pending at the end of the drive on 30.06.2020.

[Circular 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	[2020] 116 taxmann.com 734 Gaurish Sharma, In re ADVANCE RULING NO. RAJ/AAR/2019- 20/34 MARCH 5, 2020	AAR Rajasthan	Erection of electric lines is independent work, not part of main contract of road construction, ineligible for 12% GST.

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

✍ **FMCG companies seek GST rate cut to help revive consumption**

Fast-moving consumer goods (FMCG) companies have requested the government to consider slashing the goods and services (GST) rate for food, personal hygiene and Ayurvedic products to rev up demand. The recommendation comes even as consumer spending wilts under the pandemic, driven by shrinking income and widespread unemployment.

[Read here Indian Express Report](#)



Direct Taxes

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

- ✍ **CBDT notifies new Form 26AS; widen its scope to include info. received under DTAA/TIEA**

The CBDT has notified new Rule 114-I which prescribes uploading of annual information statement in Form 26AS in the registered account of assessee. A new Form 26AS has been notified for reporting of information related to TDS/TCS, specified financial statements, payment of taxes, demand & refund, pending & completed proceedings & any info. in relation to sub-rule (2) of 114-I which includes info. received under agreement referred to in section 90 or 90A.

[CBDT Notification here](#)

- **News / Latest Developments / Other updates**

- ✍ **FM launches facility of Instant PAN through Aadhaar based e-KYC**

In line with the announcement made in the Union Budget, Hon’ble Union Finance Minister Smt. Nirmala Sitharaman formally launched the facility for instant allotment of PAN (on near to real time basis). This facility is now available for those PAN applicants who possess a valid Aadhaar number and have a mobile number registered with Aadhaar. The allotment process is paperless and an electronic PAN (e-PAN) is issued to the applicants free of cost.

[CBDT Press Release](#)



ICAI Announcements

- ✍ **ICAI’s announcement regarding re-Opening of On-Line Facility (Correction Window) for Seeking Change of Examination Centre for Appearing in July 2020 CA Examinations.**

[Read here for more](#)

- ✍ **ICAI's advisory for Members of the Institute of Chartered Accountants of India (ICAI) and Companies to whom CSR provisions under Companies Act, 2013 apply and draft of report.**

[Here is announcement](#)

- ✍ **Covid-19 Lockdown - ICAI's initiatives for Members, Students and Firms.**

[Read here for more](#)

- ✍ **Empanelment with the O/o C&AG of India for the year 2020-2021**

The status of provisional Empanelment along with the provisional score points with respect to the Chartered Accountant firms/LLPs firms who have applied for empanelment with O/o C&AG of India for the year 2020-21 will be available from May 28th, 2020 to June 04th, 2020 on the website www.care.cag.gov.in.

[Read here for more](#)

- ✍ **ICAI's Certificate Course on Public Finance & Government Accounting 2nd Online Batch**

The Committee on Public & Government Financial Management of ICAI announced the 2nd online batch of Certificate Course on Public Finance & Government Accounting commencing from 21st June, 2020 (on weekends only) as per the schedule given hereinbelow.

[Read here for more](#)



ICSI Announcements

- ✍ **ICSI approached government with request for amendment in GST law due to COVID-19 in order to allow taxpayers to deposit tax on receipt basis instead of accrual.**

[Read the representation](#)



Corporate Laws

Donation made to 'PM CARES Fund' is allowed as CSR activity

In order to increase the scope of CSR activities, the MoF has amended the Schedule VII of Companies Act whereby new activities has inserted Therefore, donations made to PM's Citizen Assistance and Relief in Emergency Situations Fund would be considered as CSR activities.

[Notification here](#)



Insolvency & Bankruptcy

- **Notifications / Circulars / Press releases / FAQs / Portal Updates / Write-ups by Board "IBBI" and Government**

IBBI announced resumption of Limited Insolvency Examination

[Rea here for more](#)



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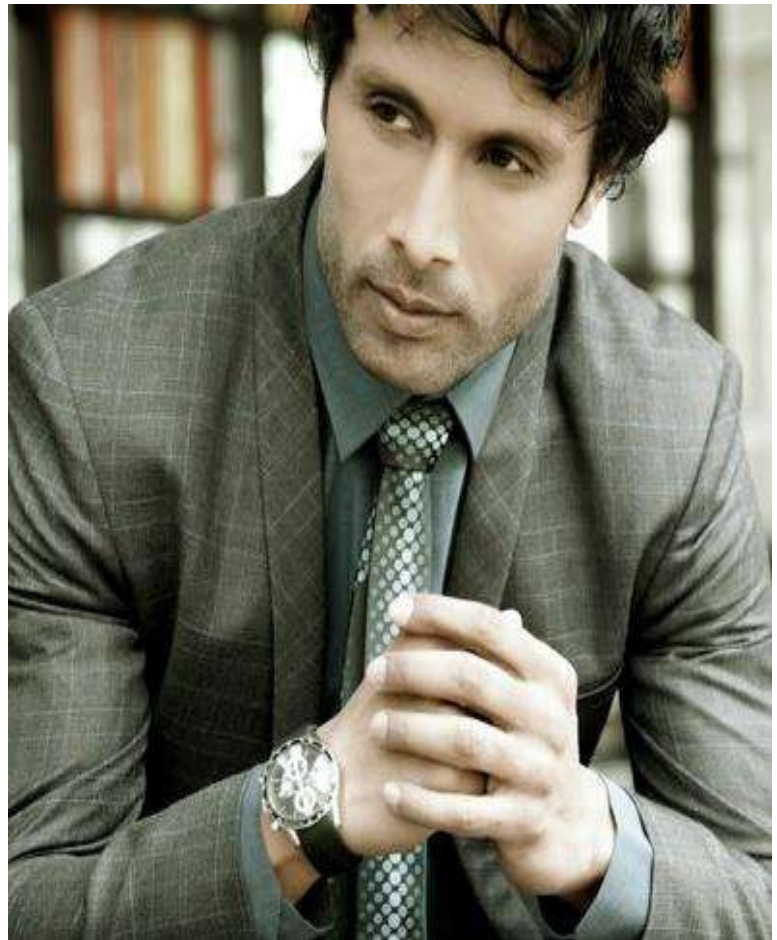
SAVE WATER || SAVE UNIVERSE

Knowledge shared= Knowledge²

About Scribbler

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