

NEWSLETTER

June 03, 2020

Edition: 221



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

- 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**

- ✍ **CBIC uploaded CGST Rules, 2017 as amended up to 05.05.2020.**

(last amended by Notification No. 38/2020-Central Tax (Dated 05th May, 2020)

Download here

Rules | [Part-A](#)

Forms | [Part B](#)

- ✍ **Ministry of Finance informs stakeholders that issue of GST late fee for the past period (August 2017 to January 2020) will be discussed in the next GST Council meeting.**

[Read this press release for more](#)

- **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
	[2020] 116 taxmann.com 862 Mahalakshmi Mahila Sangha, In re ADVANCE RULING NO. KAR ADRG 36/2020 MAY 21, 2020	AAR Karnataka	Supply of services made by applicant in form of food and drinks to educational institutions is covered under Entry No. 66 of Notification No. 12/2017 – Central Tax (Rate), dated 28-6-2017 and Entry No. 66 of Notification (12/2017) No. FD 48 CSL 2017, dated 29-6-2017 and, hence, exempted from CGST and SGST.

▪ News / Latest Developments / Other updates

GST & Indirect Taxes Committee, ICAI released following 11 publications for the benefit of all the stakeholders.

You may download these publications free of cost from the website of GST & Indirect Taxes Committee [using this link](#)

Sl. No.	Name of publication
1	Handbook on Registration under GST
2	Handbook on E-way Bill under GST
3	Handbook on Annual Return under GST
4	Handbook on Job Work under GST
5	Handbook on Refund under GST
6	Handbook on TDS provision under GST
7	Handbook on Interest, Late Fee and Penalties under GST
8	Handbook on Advance Ruling under GST
9	Handbook on Reverse Charge under GST
10	Handbook on Casual Taxable Person under GST
11	Handbook on Invoicing under GST

GST Council meeting likely to be held on June 14

Amid pressure on tax collection, the all-powerful GST Council meeting is likely to be held on June 14, the first such meeting after the outbreak of COVID-19 pandemic. Tax collection has been hit due to lockdown imposed since March 25 to contain the spread of coronavirus. The Goods and Services Tax (GST) Council is headed by the Union Finance Minister and comprises representatives of all states and Union Territories (UTs). According to sources, the Council meeting planned for June 14 will be held through video conference.

[Indian Express report](#)



Direct Taxes

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

✍ **ITR 1 for AY 2020-21 is available for e-Filing. Other ITRs will be available shortly.**
(Income Tax E-filing portal update)

✍ **ITR forms for AY 2020-21 notified; new ‘Schedule DI’ to avail benefit of investment made till 30-06-2020**

The Central Board of Direct Taxes (CBDT) has notified new Income-tax Return (ITR) forms applicable for the Assessment Year 2020-21. A new schedule ‘Schedule DI’ has been inserted to claim benefit of investment/ deposit/payments made between 01-04-2020 to 30-06-2020 for the previous year 2019-20.

[Download notification here](#)



ICAI Announcements

✍ **ICA issued Exposure Draft of Guidance Note on Report under Section 92E of the Income-Tax Act, 1961 (Transfer Pricing) (comments to be received by 30th June 2020)**

[Here is draft](#)



Insolvency & Bankruptcy

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

IBBI Disciplinary Committee’s order dated 02.06.2020

The registration of Mr. Kanwal Chaudhary as an Insolvency Professional, having Registration No. IBBI/IPA-002/IP-N00207/2017-18/10661, shall be suspended for three months.

[Download here](#)

- **Legal Updates- NCLTs / NCL-ATs / Supreme Court**

Sr.No.	Key to find the document	Authority who passed the order	Details of decision
1	[2020] 116 taxmann.com 907 Pragat Akshay Urja Ltd. v. Madhya Pradesh Urja Vikas Nigam Ltd. CP (IB) NO. 373/9/NCLT/AHM/2018 JUNE 26, 2019	NCLT Ahmedabad	Provisions of section 238A are procedural in nature and thus they have retrospective operation from date of commencement of Code i.e., 1-12-2016.



Securities & Exchange Board of India (SEBI)

Report submitted by the Working Group on Social Stock Exchange

Finance Minister as part of the budget speech for the FY 2019-20 had proposed to initiate steps towards creating a social stock exchange, under the regulatory ambit of SEBI, for listing social enterprise and voluntary organizations.

[Here is press release](#)



Micro, Small & Medium Enterprises

Government notifies new criteria for classification of micro, small and medium enterprises vide notification no S.O. 1702(E) dated 01.06.2020 effective from 01.07.2020

- a micro enterprise, where the investment in Plant and Machinery or Equipment does not exceed one crore rupees and turnover does not exceed five crore rupees.
- a small enterprise, where the investment in Plant and Machinery or Equipment does not exceed ten crore rupees and turnover does not exceed fifty crore rupees.
- a medium enterprise, where the investment in Plant and Machinery or Equipment does not exceed fifty crore rupees and turnover does not exceed two hundred and fifty crore rupees.

[Download notification here](#)



Reserve Bank of India

Be aware of imitated Emails in the name of Reserve Bank of India (RBI)

It has come to the notice of Reserve Bank of India that some unscrupulous entities/scamsters are imitating RBI mails for fraudulent purposes. Most of such mails are sent using fake domains, which do not belong to the Reserve Bank of India, but these could be deceptively similar involving use of words such as RBI, RESERVEBANK, PAYMENT, etc. In this regard, it is informed that the correct mail domain of RBI is “rbi.org.in” and mail addresses of RBI officials are of the type “abc@rbi.org.in”.

Members of public as well as financial institutions are therefore requested to be careful about such fraudulent activities before taking cognizance or any action on such mails.

[Download advisory here](#)



Economy & Finance

SBI creates separate business vertical to drive MSME, agri finance.

In a major restructuring exercise, SBI has created a separate business vertical to focus on financial inclusion and micro-markets (FI&MM) in semi-urban and rural areas. Under FI&MM, the bank will offer loans predominantly for agriculture & allied activities, and micro/small enterprises and vastly improve customer experience for the citizens in the hinterland. About 8,000 branches in rural and semi urban areas have been identified for providing specialised services to the micro segment, including micro credit for small businesses and farmers under new vertical.

[Business Standard Report](#)



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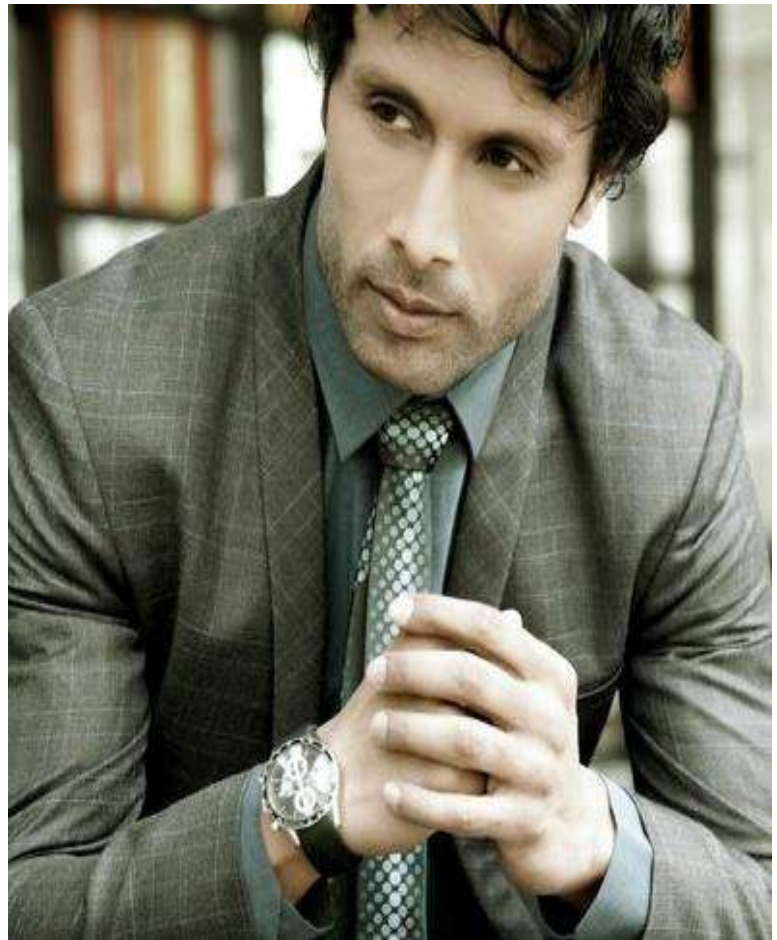
SAVE WATER || SAVE UNIVERSE

Knowledge shared= Knowledge²

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