

NEWSLETTER

June 25, 2020

Edition: 224



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

INDEX

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 issued various Non-Tariff Notifications

Date	Notification No	Description	Power used under section
24-06-20	49	Seeks to bring into force Sections 118, 125, 129 & 130 of Finance Act, 2020 to bring amendment to Sections 2, 109, 168 & 172 of CGST Act w.e.f. 30.06.2020.	sub-section (2) of section 1 of the Finance Act, 2020 (12 of 2020)
24-06-20	50	Seeks to make seventh amendment (2020) to CGST Rules.	Section 164
24-06-20	51	Seeks to provide relief by lowering of interest rate for a prescribed time for tax periods from February 2020 to July 2020.	Section 50(1) read with section 148
24-06-20	52	Seeks to provide one time amnesty by lowering/waiving of late fees for non-furnishing of FORM GSTR-3B from July, 2017 to January, 2020 and also seeks to provide relief by conditional waiver of late fee for delay in furnishing returns in FORM GSTR-3B for tax periods of February, 2020 to July, 2020.	128
24-06-20	53	Seeks to provide relief by waiver of late fee for delay in furnishing outward statement in FORM GSTR-1 for tax periods for months from March, 2020 to June, 2020 for monthly filers and for quarters from January, 2020 to June, 2020 for quarterly filers	128
24-06-20	54	Seeks to extend due date for furnishing FORM GSTR-3B for supply made in the month of August 2020 for taxpayers with annual turnover up to Rs. 5 crores.	Rule 61(5) read with section 168

[\[Click here to download the notifications\]](#)

- ❖ CBIC issues advisory on Payment of GST by real estate promoter/developer supplying construction of residential apartment etc, on the shortfall value of inward supplies from registered supplier at the end of the financial year.

[Download Instruction No. 3/2/2020- GST dated 24/06/2020](#)



Direct Taxes

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

- ❖ **CBDT further extends various due dates for compliance under Income-tax Act**

The Central Board of Direct Taxes (CBDT) has extended the various due dates, which were extended, to June 30, 2020, by the Taxation and Other Laws (Relaxation of Certain Provisions) Ordinance, 2020. Due date for furnishing revised/belated ITR for AY 2019-20 extended to July 31, 2020

[Read the notification here](#)

- **Legal Updates- Tribunals / High Courts / Supreme Court**

Sr.No.	Key to find the document	Authority who passed the order	Details of decision
1	2020] 117 taxmann.com 236 Income Tax Officer v. Sri Vasavi Polymers (P.) Ltd. IT APPEAL NO. 606 (VIZ.) OF 2018 [ASSESSMENT YEAR 2013-14] JUNE 5, 2020	Vizag Tribunal	Where in terms of one-time settlement, creditor bank waived off principal amount of loan payable by assessee, said amount could not be brought to tax under section 41(1) because assessee never claimed same as deductible expenditure in earlier assessment years.



Corporate Laws

❖ **MCA further extends relaxation for all Board Meetings through Video Conferencing**

The Ministry of Corporate Affairs (MCA) has notified the extension of the relaxation for all the Board meetings to approve its financial statements through Video Conferencing (VC) or Other Audio-Visual Means (OAVM) to be conducted till September 30, 2020.

[Notification here](#)

❖ **MCA provides extra time to existing independent directors for clearing online examination**

The MCA has notified the Companies (Appointment and Qualification of Directors) Third Amendment Rules, 2020 whereby amendment has made in rule 6. Now, existing independent directors would have extra time for clearing online examination.

[Notification here](#)



Insolvency & Bankruptcy

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

❖ **IBBI released Report of the Committee of Experts to Examine the Need for an Institutional Framework for Regulation and Development of Valuation Professionals.**

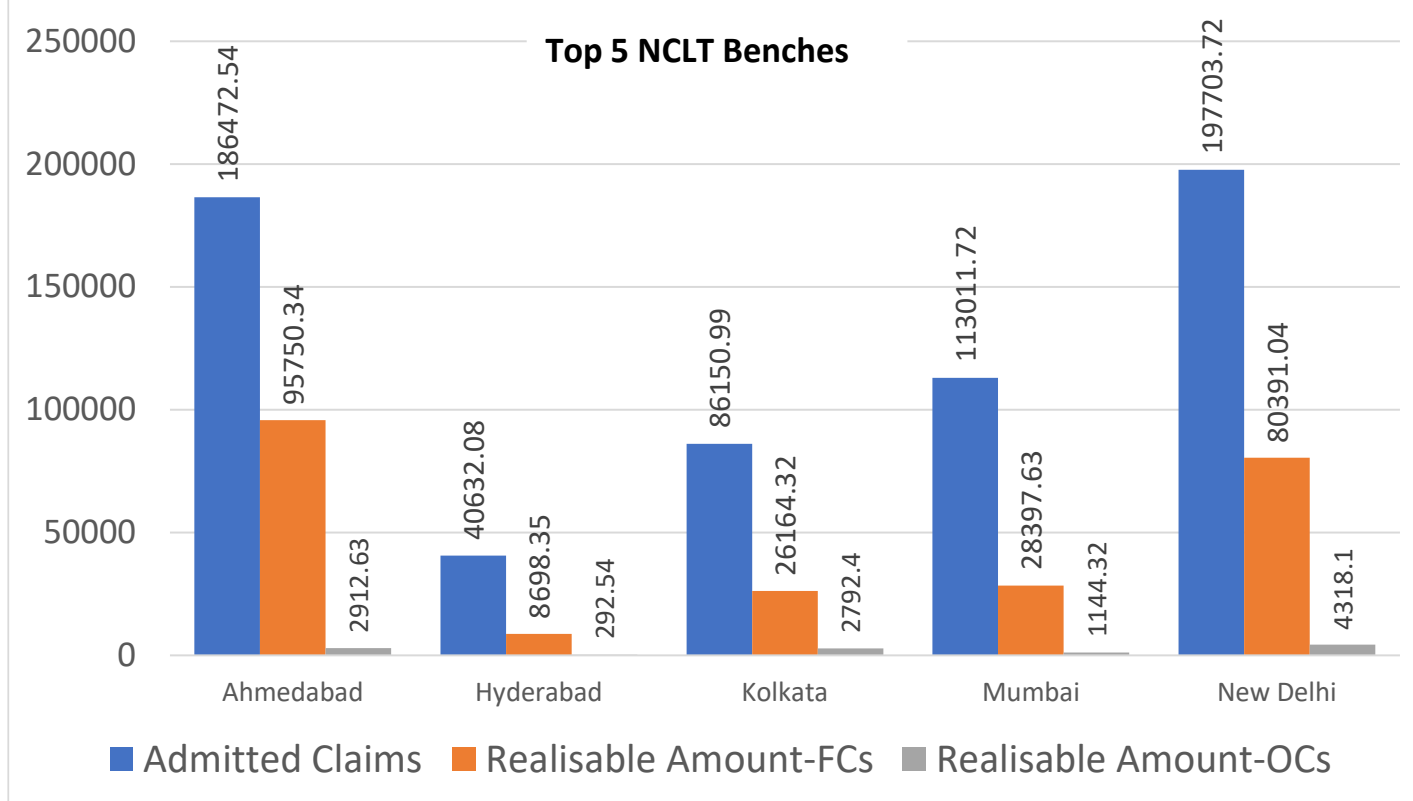
[Download here](#)

❖ **IBBI release data of Corporate Insolvency Resolution Processes yielding Resolution: as on 31st May 2020**

[Download here](#)

Check visualization of data below-

CIRP Yielding Resolution: As on 31st May, 2020 (Rs. in Crores)



Legal Updates- NCLTs / NCL-ATs / Supreme Court

Sr.No.	Key to find the document	Authority who passed the order	Details of decision
1	[2020] 117 taxmann.com 227 Bimalkumar Manubhai Savalia v. Bank of India	NCL-AT Delhi	SARFAESI and DRT proceeding will not extend period of limitation under IBC



Securities & Exchange Board of India (SEBI)

- ❖ **SEBI further extended time for submission of Annual Secretarial Compliance Report by listed entities due to the continuing impact of the CoVID-19 pandemic by one more month, to July 31, 2020**

[Order here](#)

- ❖ **Further extension of time for submission of financial results for the quarter/half year/financial year ending 31st March 2020 due to the continuing impact of the CoVID-19 pandemic by one month to July 31, 2020**

[Order here](#)



Economy & Finance

- ❖ **Resolution professionals latch on to older cases, new restructuring windows**
Over 13,000 IBC applications are currently pending in NCLT, where only matters seen as urgent are being heard. With such a large number of cases in pipeline, resolution professionals feel there's still.

[Business Standard](#)



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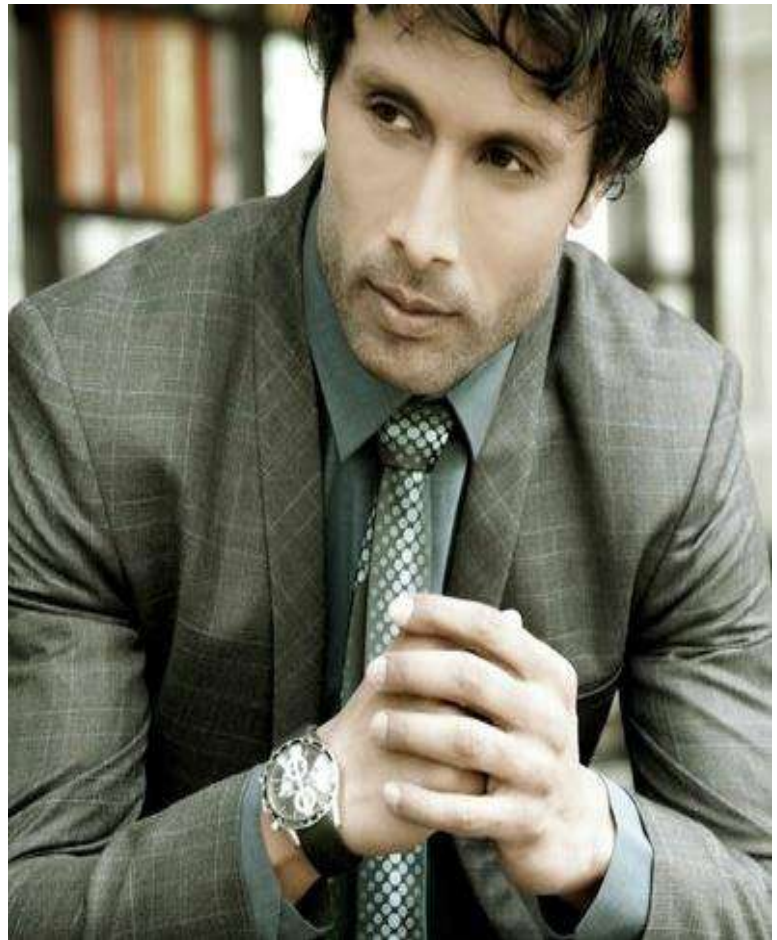
SAVE WATER || SAVE UNIVERSE

Knowledge shared= Knowledge²

About Scribbler

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Profile



Page

