

NEWSLETTER

June 30, 2020

Edition: 225



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 | Certified Fraud Examiner (CFE with ACFE, USA) | Insolvency Professional | Registered Valuer

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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 launched new facility at its webpage “Ordinance” which is one stop to download all documents related to various extensions in GST regarding COVID-19.**
[Visit this link to know 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
1	[2020] 117 taxmann.com 327 Visteon Automotive Systems (P.) Ltd. v. Deputy Commissioner* W.P. NO. 32655 OF 2015 M.P. NO. 1 OF 2015 JANUARY 13, 2020	Madras High Court	Even if registered dealer had deliberately paid tax in excess and passed on incidence of such tax to assessee with a view to liquidate excess credit of input tax accumulated in their hand, assessee could not be denied of input tax credit of tax paid and reflected in invoice.



Direct Taxes

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

- ❖ CBDT informs stakeholders that ITR 1, 2 & 4 for AY 2020-21 is available for e-Filing. Other ITRs will be available shortly.
- ❖ Indian Computer Emergency response Team (CERT-In) has advised all citizens to stay alert and avoid Phishing emails/SMS please.
[Click here to know more](#)

▪ 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 292 Principal Commissioner of Income-tax v. Alag Securities (P.) Ltd.* IT APPEAL NO. 1512 OF 2017† JUNE 12, 2020	Bombay High Court	Where assessee accepted cash from customers/beneficiaries and in lieu thereof issued them cheques of slightly lower amount after charging its commission, provisions of section 68 were not applicable and ,thus, entire amount of cash received from customers/beneficiaries could not be added to assessee's taxable income



ICAI Announcements

- ❖ Digital Accounting and Assurance Board, ICAI is organizing Live Webinar on Overview of SAP ERP on 03rd July 2020 (Friday) from 4.00 to 6.00 PM.

[Read here for more](#)



Corporate Laws

SRN	Subject	Announcement
1	Period/days of extension for names reserved and resubmission of forms	Read here to know more MCA Annoucement
2	COMPANIES (Removal of Names of Companies from the Register of Companies) Amendment Rules 2020	Copy of notification here



Securities & Exchange Board of India (SEBI)

- ❖ RBI issues circular for Relaxation of time gap between two board / Audit Committee meetings of listed entities owing to the CoVID-19 pandemic

[Read here the circular](#)



Reserve Bank of India

❖ **Increasing Instances of Payment Frauds – Enhancing Public Awareness Campaigns Through Multiple Channels.**

[Read this order](#)



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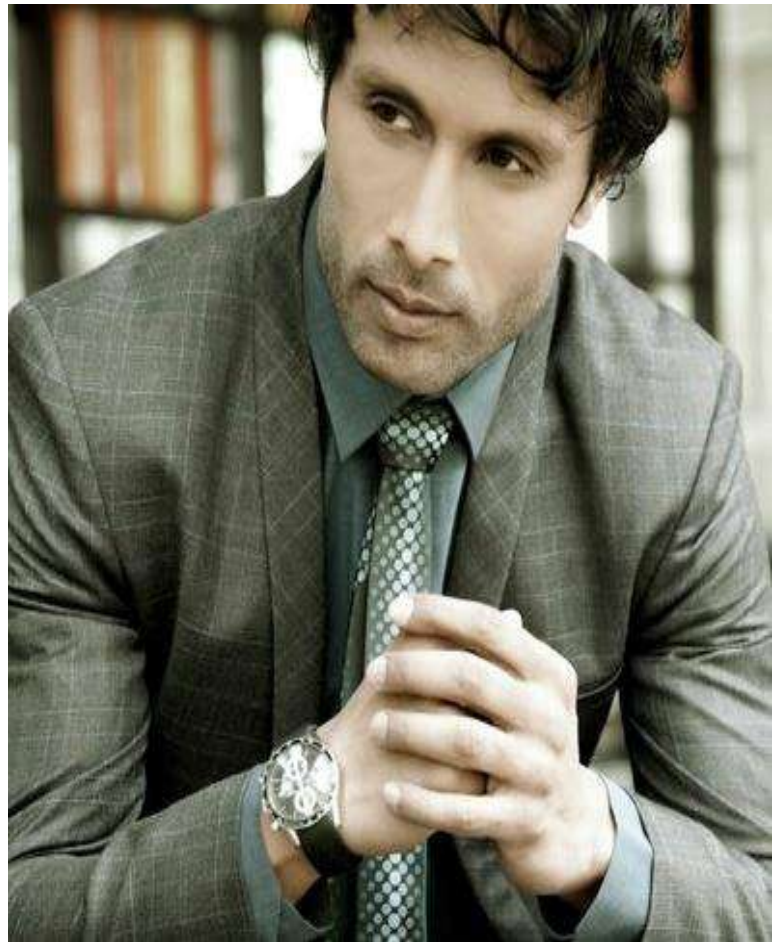
SAVE WATER || SAVE UNIVERSE

Knowledge shared= Knowledge²

About Scribbler

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