

NEWSLETTER

July 01, 2020

Edition: 226



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

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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 updated CGST Rules, 2017 as on 1st July 2020, as amended up to 01.07.2020 (Last amended by Notification No. 58/2020-Central Tax dated 01st July 2020) at its website.**

Rules have been uploaded in two parts

1. Part A Rules [Download using this link](#)
2. Part B Forms [Download using this link](#)

- ❖ **GST Portal updates**

Srn	matter	Link to download
1	Filing NIL Form GSTR-1 through SMS on GST Portal	Click here
2	Relief in late fee to Taxpayers filing Form GSTR-3B	Click here
3	Relief in late fee to Taxpayers filing Form GSTR-1	Click here
4	Relief in payment of interest to Taxpayers filing Form GSTR-3B	Click here
5	Relief in opting for Composition by Taxpayers, filing other Returns & EWB.	Click 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] 117 taxmann.com 394 Prasari Bharti Broadcasting Corpn. of India, In re ADVANCE RULING NO. HPGST-/2019-10 MAY 19, 2020	AAR-HP	Where applicant, acting as public service broadcaster, avails services of hiring taxis to pick up and drop duty staff in odd hours, since applicant fails to cite any law under which service of providing facility of transportation to its employees is obligatory, benefit of ITC will not be available to it.



Direct Taxes

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

❖ **Income Tax Department Refunded Rs. 62,361 crores to more than 20 lakh taxpayers amid COVID-19 pandemic.**

In pursuance to the Government’s decision vide Press Note dated April 8th, 2020 to issue pending income tax refunds in order to help taxpayers in a COVID-19 pandemic situation, the Income Tax Department has issued tax refunds at a speed of 76 cases per minute from 8th April to 30th June, 2020. During this period of just 56 weekdays, the Central Board of Direct taxes (CBDT) has issued refunds in more than 20.44 lakh cases amounting to more than Rs. 62,361 crores.

[Finance Ministry Press Release](#)



ICAI Announcements

❖ **Important Announcement for May 2020 Examinations**

ICAI decided to cancel May 2020 Examinations and merge the May 2020 attempt with November 2020 Examinations, with due carryover of all benefits already available to students including fee paid and exemptions. The students who have made application for May 2020 Examinations will have an option to change the group(s) of their appearance and centre of Examinations at the time of making a fresh application for November 2020 Examinations, which, subject to conditions prevailing at relevant time, will start from 1st November 2020. It is again clarified that in this schema, the students will be free to exercise the options afresh for the groups that they intend to appear in the November 2020 examinations.

[Read here for more](#)

❖ **Reduction of fees for MCS & Adv ITT Courses for students undergoing Virtual classes for May 2019, Nov 2019, May 2020 & Nov 2020 Final Students.**

[Read here for more](#)

❖ **Valuation Professionals' Insight- Series-4**

[Download here](#)

❖ **Global Gateway - Quarterly E-Newsletter of Committee for Export of CA Services & WTO**

[Download here](#)

❖ **Announcement on Applicability of Revised Code of Ethics**

[Read here for more](#)

❖ **Guidance Note on the Companies (Auditor's Report) Order, 2020 issued by Auditing and Assurance Standards Board**

[Download here](#)

❖ **Multiple Choice Questions (MCQs) on Engagement and Quality Control Standards issued by Auditing and Assurance Standards Board**

[Download here](#)

- ❖ **Compendium of Auditing Guidance Issued by Auditing and Assurance Standards Board on Various Aspects amid COVID-19.**

[Download here](#)

- ❖ **Online Refresher Course on Income Tax Appellate Proceedings” by the Direct Taxes Committee of ICAI**

Direct Taxes Committee of ICAI is organising the “Online Refresher Course on Income Tax Appellate Proceedings” - 15 Structured CPE hours from 24th July 2020 to 28th July 2020 from 3.30 pm to 6.30 pm.

[Click here for more](#)



Insolvency & Bankruptcy

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

- ❖ **IBBI’s Invitation of Public Comments: Discussion Paper on Restricting the number of assignments to be handled by Insolvency professionals.**

[Read here for more](#)

- ❖ **IBBI (Insolvency Professionals) (Second Amendment) Regulations, 2020.**

[Download here](#)

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

Sr.No.	Key to find the document	Authority	Details of decision
1	[2020] 117 taxmann.com 468 S. Rajendran v. Jonathan Muralidarane	NCL-AT Delhi	Resolution professional had no jurisdiction to determine claim of financial creditor and he could only collate claim, and if an aggrieved creditor moved before NCLT and NCLT concluded that certain amount was payable, Resolution Professional should not have come in appeal



Reserve Bank of India

- ❖ RBI issues advisory regarding credit flow to Micro, Small and Medium Enterprises Sector.

[Read it here](#)



Economy & Finance

- ❖ **Awaiting Form 16 to file ITR? Here is why your wait may be longer this year.**

Are you planning to file your income-tax returns early but are not able to in the absence of Form 16? This time you might have to wait much longer than earlier years, as the Centre has extended the date for issuance of Form 16 by employers until August 15 in view of the ongoing coronavirus pandemic. The decision came on the heels of the deadline for filing of tax deducted at source (TDS) returns being extended to July 31. However, in the absence of Form 16, those looking to file their tax returns early could do so using their salary slips and Form 26AS. But that is a relatively complicated and lengthy process and the chances of errors are higher.

[Business Standard Report](#)



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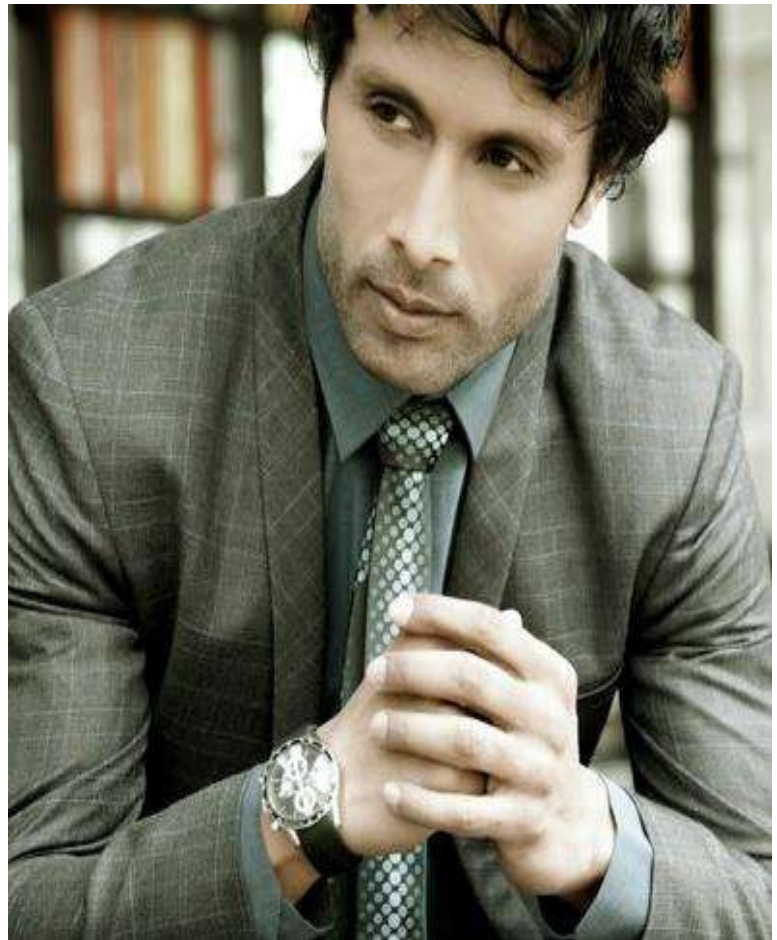
SAVE WATER || SAVE UNIVERSE

Knowledge shared= Knowledge²

About Scribbler

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