

NEWSLETTER

July 7, 2020

Edition: 227



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

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.**

- ❖ Initiative by CBIC- Turant Customs – Turant Suvidha Kendra and Other Initiatives for Contactless Customs.

- Turant Suvidha Kendra in All Customs Formations.
- Registration of Authorised Dealer Code, Bank Accounts through ICEGATE.
- Automated debit of bond after Assessment.
- Simplified Registration of Importers/Exporters in ICEGATE.

Although simplified Registration module for importers / exporters based on verification provided in associated GSTIN has been provided without the requirement of digital signature, since many importers / exporters have not availed the same, various functionalities available in the ICEGATE portal cannot be accessed by them. These functionalities are useful to the importers / exporters and would help them in their management of imports and exports. Some of these functionalities are Management of Bank Accounts, Ledger View, IGST Refund status, Query Reply etc. Therefore, importers / exporters are advised to register on ICEGATE and conduct their Customs clearances through electronic interface.

The simplified registration on ICEGATE can be done easily in few moments by following the steps given in [THIS LINK](#)

- ❖ GSTN informs stakeholders that the change in late fee amount made vide notification no. 57/2020 dated 30-06-2020 has been incorporated on the GST portal. Late fee paid in excess than prescribed in the notification shall be re-credited in due course.

- ❖ **GST- Simplified Tax Regime- freedom from**

Multiple Taxation | Multiple records | Cascading of Taxes | Multiple Tax Authorities



- **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 471 Mahavir Enterprise v. Assistant Commissioner of State Tax R/SPECIAL CIVIL APPLICATION NO. 7613 OF 2020 JUNE 22, 2020	Gujrat High Court	Rule 142 of 2017 Rules, made in exercise of power exercised by Central Government under section 164, is constitutionally valid.



Direct Taxes

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

- ❖ **Know the changes introduced in new TDS Returns**

To incorporate the impact of recent changes made by the Finance Act, 2020, the CBDT has notified the amendment to Rule 31A and Annexure to Form 26Q and Form 27Q vide Income-tax (16th Amendment Rule), 2020. Here is the notification about changes introduced in the form for filing of TDS Statement and Rule 31A.

[Notification here](#)



ICAI Announcements

- ❖ ICAI's publication of Technical Guide on Accounting for Expenditure on Corporate Social Responsibility Activities and withdrawal of Guidance Note on Accounting for Expenditure on Corporate Social Responsibility Activities.

[Download here](#)

- ❖ Exemption from Completion of Orientation Course (OC) and Information Technology Training (ITT) before admission in Practical Training on or Before 31st July 2020 for Direct Entry Scheme students.

[Read here for more](#)

- ❖ Publication- Judicial Pronouncements under Insolvency and Bankruptcy Code, 2016 Series 3.

[Download here](#)



ICSI Announcements

- ❖ ICSI INFO CAPSULE: a daily update on regulatory, judicial matters and market watch.

[Visit here to know more](#)



Micro, Small & Medium Enterprises

- ❖ A very comprehensive portal has been launched by the MSME Ministry for registration of MSMEs. The portal named <https://udyamregistration.gov.in> has been made entirely in house by the Ministry with the help of NIC.

[Visit this link](#)



Reserve Bank of India

❖ **RBI extend timeline for finalization of audited accounts by NBFCs**

every applicable NBFC shall finalise its balance sheet within a period of 3 months from the date to which it pertains, or any date as notified by SEBI for submission of financial results by listed entities.

[RBI notification here](#)



Economy & Finance

❖ **News report of Merger of two Boards of Revenue factually incorrect**

Finance Ministry clarifies that Government has no proposal to merge two Boards created under the Central Boards of Revenue Act, 1963.

News item has been published today in a leading newspaper that the Government is considering proposal to merge the Central Board of Direct Taxes and Central Board of Indirect Taxes and Customs. This news item is factually incorrect as the Government has no proposal to merge the two Boards created under the Central Boards of Revenue Act, 1963. It has been published without due verification of facts from the competent authorities of Ministry of Finance and only creates a policy distraction when the Ministry is amidst implementation of a large number of taxpayers' friendly reforms like transition from manual assessment based on territorial jurisdiction to a completely randomized electronic faceless assessment, electronic verification or transactions and faceless appeals.

[Press Release](#)



Limitation of liability | Disclaimer of Warranty

“THE AUTHOR, PRADEEP GOYAL, HAS USED HIS BEST EFFORTS IN PREPARING THIS PUBLICATION AND IS NOT RESPONSIBLE FOR ANY ERRORS OR OMISSIONS. HE MAKES NO REPRESENTATIONS OR WARRANTIES WITH RESPECT TO THE ACCURACY OR COMPLETENESS OF THE CONTENTS OF THIS DOCUMENT AND SPECIFICALLY DISCLAIM ANY IMPLIED WARRANTIES OF MERCHANTABILITY OR FITNESS FOR ANY PARTICULAR PURPOSE, AND SHALL IN NO EVENT BE LIABLE FOR ANY LOSS OF PROFIT OR ANY OTHER FINANCIAL OR COMMERCIAL DAMAGE, INCLUDING, BUT NOT LIMITED TO, SPECIAL, INCIDENTAL, CONSEQUENTIAL, OR OTHER DAMAGES”.

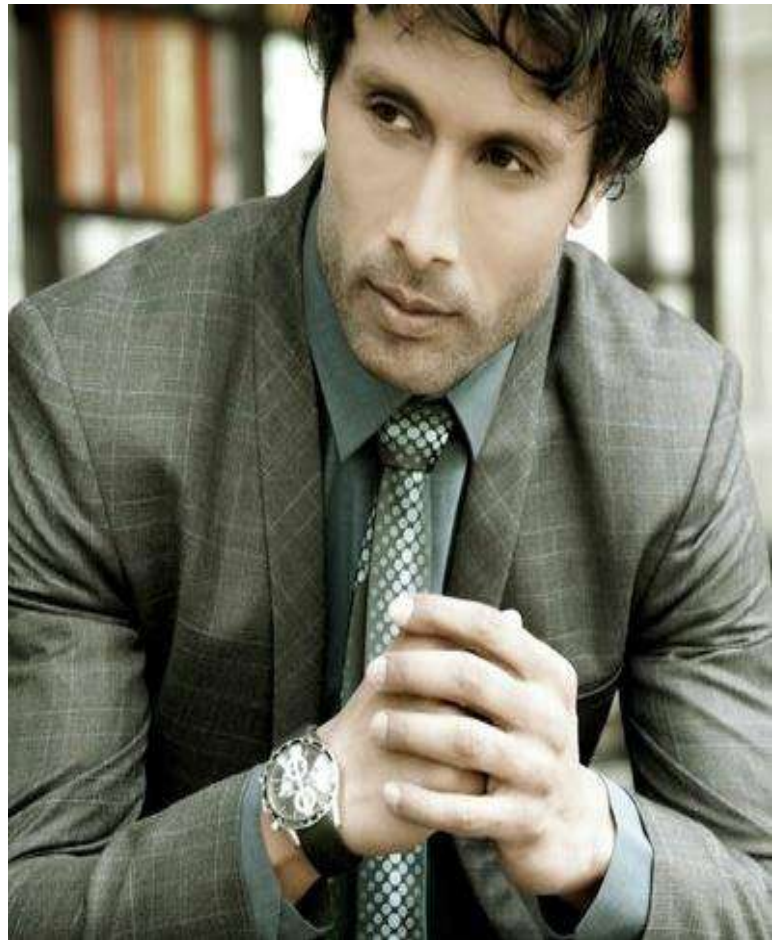
SAVE WATER || SAVE UNIVERSE

Knowledge shared= Knowledge²

About Scribbler

PRADEEP GOYAL

- ❖ **Fellow Member** of the Institute of Chartered Accountants of India.
- ❖ **Associate member** of Professional Accounting Body of Certified Practising Accountants (CPA), Australia.
- ❖ **Forensic Auditor & Fraud Investigator**
- ❖ **Insolvency Professional**
- ❖ **Registered Valuer with IBBI-** Asset Class- Securities or Financial Assets
- ❖ **CFA (Corporate Finance)-** Columbia Business School, USA | EMERITUS Institute of Management, Singapore.
- ❖ **Certified Goods & Service Tax Practitioner** from ICAI & Ministry of Micro, Small & Medium Enterprises, Government of India.



Connect



pradeep@pgaa.in



+91-9811777103



<http://www.pgaa.in>



Profile



Page

