

NEWSLETTER

July 14, 2020

Edition: 229



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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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 its GST Weekly Update which was last issued on 04.07.2020.**

This Presentation covers the GST changes / observations/ press releases/ Tweet FAQs/ Sectoral FAQs released by CBEC since the last update on 27.06.2020. It supplements the earlier GST Updates.

[Download your copy here](#)

- ❖ **Due date of GSTR-4 for FY 2019-20 further extended to 31st August 2020**

The Government has further extended the due date of GSTR-4 return for composition dealers for the financial year 2019-20 from 15th July 2020 to 31st August 2020.

[Notification no. 59/220 Central tax dated 13th July 2020](#)

- **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 537 Hitachi Power Europe GmbH, In re NO. GST-ARA-38/2019-20/B-27 MARCH 11, 2020	Authority for Advance Rulings, Maharashtra	Expats deputed in India for project execution are employees of Project office, No GST on their salaries. GST is not applicable on accounting entry made for purpose of Indian accounting requirements in books of account of project office for salary cost of expat employees



Direct Taxes

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

❖ **ITRs filed for AYs 2015-16 to 2019-20 can be verified by 30-09-2020: CBDT**

The CBDT has granted one-time relaxation to verify Income-tax returns, filed for the Assessment Years 2015-16 to 2019-20, which are pending with Dept. for want of valid ITR-V form. Taxpayers are allowed to verify such returns either by sending signed copy of physical ITR-V form or through prescribed EVC/OTP modes by 30-09-2020.

- **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 626 Ganapathy Haridaass v. Income-tax Officer* W.M.P. NOS. 6748 TO 6750 & 6752 OF 2020 MARCH 6, 2020	Madras High Court	Where Assessing Officer disposed of application for stay of demand filed by assessee by way of passing a cryptic non-speaking order holding that assessee must immediately pay 20 per cent of tax demand, since impugned order did not deal with aspects of prima facie case, financial stringency and balance of convenience, same was to be set aside



ICAI Announcements

- ❖ ICAI issued Multiple Choice Questions (MCQs) on Guidance Note on the Companies (Auditor's Report) Order, 2020 issued by Auditing and Assurance Standards Board.

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ICSI Announcements

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

[Download here](#)

- ❖ Student Month July 2020.

[Download here](#)



Insolvency & Bankruptcy

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

- ❖ IBBI issued IBBI (Online Delivery of Educational Course and Continuing Professional Education by Insolvency Professional Agencies and Registered Valuers Organisations) Guidelines, 2020.

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

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Sr.No.	Key to find the document	Authority who passed the order	Details of decision
1	[2020] 117 taxmann.com 564 (IBBI) Ashwini Mehra, In re NO. IBBI/DC/23/2020 APRIL 27, 2020	IBBI	Where Resolution Professional shared a confidential document with an intended party prior to Invitation of Expression of Interest and further, despite IBBI bar on allowing expense incurred by member of CoC or professional engaged by them, paid to lender's legal counsel and Auditor from IRP Costs, Resolution Professional's registration was to be suspended for six months.
2	2020] 117 taxmann.com 624 JSW Steel Ltd. v. Mahender Kumar Khandelwal COMPANY APPEAL (AT) (INSOLVENCY) NO. 957 OF 2019 OCTOBER 14, 2019	NCL-AT Delhi	Where corporate debtor was undergoing CIRP, order of attachment of property passed by Directorate of Enforcement with regard to part property of corporate debtor was to be stayed and property already attached by them was to be released in favour of Resolution Professional



Securities & Exchange Board of India (SEBI)

- ❖ SEBI issued Master Circular for Commodity Derivatives Market.

[Download here](#)



Micro, Small & Medium Enterprises

- ❖ For MSME registration, always visit official page of ministry which is <https://udyamregistration.gov.in/>





Reserve Bank of India

- ❖ Indian Economy at a Crossroad: A view from Financial Stability Angle (Shaktikanta Das, Governor, Reserve Bank of India - July 11, 2020 - at the 7th SBI Banking & Economics Conclave organised by the State Bank of India).

[Read here](#)



Economy & Finance

- ❖ **I-T dept pares relief to taxpayers as revenue mop-up thins amid lockdown.**

With the lockdown, imposed at the beginning of the financial year, affecting its revenue collection significantly, the Income-tax (I-T) department has started the proceedings in all pending tax assessments matters, particularly in metro cities. The National e-assessment Centre in a communique to all chief commissioners of Delhi, Mumbai, Chennai and Kolkata said, “The embargo to e-communicate with the pool of taxpayers (assessed under different regional e-assessment centres) has been lifted with immediate effect.”

[Business Standard Report](#)



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SAVE WATER || SAVE UNIVERSE

Knowledge shared= Knowledge²

About Scribbler

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