

DAILY NEWSLETTER

July 18, 2020

Edition: 230



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.**

- ❖ **GSTN released video on Filing Nil GSTR-1 through SMS in Hindi**

Send SMS in the prescribed format to avail the facility of NIL filing of GSTR-1 and GSTR-3B through SMS.

[Watch using this link](#)

- ❖ **CBIC launched common window for Trade Facilitation Measures during outbreak of COVID-19-GST, can find all circulars, notifications, instructions, and laws related updates here.**

[Visit this link](#)

- ❖ **CBIC released Frequently Asked Questions on Manufacture and Other Operations in Customs Warehouse**

Central Board of Indirect Taxes and Customs (CBIC) has launched a revamped and streamlined program to attract investments into India and strengthen Make in India. This program is based upon Section 65 of the Customs Act, 1962, which enables conduct of manufacture and other operations in a Customs bonded warehouse. The program has been introduced vide the Manufacture and Other Operations in Warehouse (no. 2) Regulations 2019, (hereinafter referred to as MOOWR, 2019) and explained through Circular-34/2019-Customs dated 01st October 2019.

[Download FAQs here](#)

- ❖ **Government amended All Industry Rates of Duty Drawback effective from 15.07.2020**

Government has made certain amendments in the All Industry Rates (AIRs) of Duty Drawbacks vide Notification No. 56/2020-Customs (N.T.) dated 13.07.2020. These changes are effective from 15.07.2020. The notification may be downloaded from www.cbic.gov.in and perused.

[Read this Circular No 33/2020-Customs](#)



▪ 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	M/s Shilpa Medicare Limited AAR No. 005 /AP/GST/2020 dated 24.0.2020	AAR- Andhra Pradesh	Form ITC-02 can be filed in case of transfer of business from one state to another as going concern, exempt from GST.
2	[2020] 117 taxmann.com 668 Balaji Impex v. Union of India W.P. (C) NO. 3996 OF 2020 JULY 7, 2020	Delhi High Court	Where writ petition was filed seeking Court's direction to revenue authorities to open Portal to enable petitioner to file its claim of tax credit in Form TRAN-1/TRAN-2 either online or manually and to allow Input Tax Credit, matter was to await judgment of Supreme Court in Union of India v. Brand Equity Treaties Limited SLP (C) 7425-7428/2020
3	[2020] 117 taxmann.com 616 KSC Buildcon (P.) Ltd., In re ADVANCE RULING NO. RAJ/AAR/2020-21/03 MAY 14, 2020	AAR Rajasthan	Where applicant is providing support services to mine owner relating to mining of minerals, said services are classifiable under HSN 9986, taxed @18% GST.



- **News / Latest Developments / Other updates**

- ❖ **1,377 of 7,516 exporters untraceable, claimed GST refunds worth Rs 1,875 crore'**

The list includes seven-star exporters and for 2,830 exporters, IGST refund /drawback worth Rs 1,363 crore is suspended, a Finance Ministry official said.

Of a total list of 7,516 risky exporters, 1,377 exporters who had claimed GST tax refunds of Rs 1,875 crore have been found to be untraceable by the government in a verification exercise carried out under the indirect tax regime, a Finance Ministry official said. The list includes seven-star exporters and for 2,830 exporters, IGST refund /drawback worth Rs 1,363 crore is suspended, the official said.

[Indian Express Report](#)



Direct Taxes

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

- ❖ **CBDT’s order under section 138 for sharing the information with Ministry of MSME.**

For verification of data given in MSME registration application at Udyam Portal, CBDT will provide below details to MSME Ministry-

- a) Schedule DPM which is related to Depreciation on Plant and Machinery as reported in ITR3, 5 and 6.
- b) Sales/Gross receipts of business as reported in ITR-3, 5 and 6
- c) Gross Turnover/Gross Receipts as reported in ITR-4.

[CBDT order here](#)

- ❖ **Order under section 138(1)(a) of the Income-tax Act, 1961 for sharing of Information between CBDT and FIU-IND for effective processing of Cash Transaction Reports.**

[Read 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 637 Income Tax Officer v. Abdul Kayum Ahmed Mohd. Tamboli IT APPEAL NO. 5851 (MUM.) OF 2018	Mumbai Tribunal	Where, assessee, a civil contractor, transferred development rights of a property to a builder and received part payment for same, provisions of section 2(47)(v) would not apply to said transaction as same were applicable only in case of capital assets held by assessee.

▪ News / Latest Developments / Other updates

❖ CBDT has refunded Rs. 71,229 crores so far to help taxpayers during Covid days

The Central Board of Direct Taxes (CBDT) has issued refunds worth Rs 71,229 crore in more than 21.24 lakh cases up-to 11th July, 2020, to help taxpayers with liquidity in Covid-19 pandemic days, since the Government's decision of 8th April, 2020 to issue pending income tax refunds at the earliest.

Income tax refunds amounting to Rs. 24,603 crores have been issued in 19.79 lakh cases to taxpayers and corporate tax refunds amounting to Rs. 46,626 crores in 1.45 lakh cases have been issued to taxpayers during Covid days.

[CBDT Press Release](#)



ICAI Announcements

❖ GST & Indirect Taxes Committee of ICAI is organizing Refresher Course on GST on 20th, 21st, 22nd, 23rd and 24th July 2020 hosted by Ernakulum of SIRC of ICAI.

[Read here for more details](#)



Corporate Laws

- ❖ MCA advise stakeholders that Form PAS-6 shall be available for filing as e-Form w.e.f 15th July 2020. Stakeholders may please take note and plan accordingly.



Insolvency & Bankruptcy

- 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 641 India Infoline Finance Limited v. State of West Bengal W.P. 21071(W) OF 2019	Kolkata High Court	Where any action of police would have to be based on investigation on subject matter of transaction, which was directly within purview of CIRP, police could not take further steps in matter unless and until CIRP culminates in a resolution or otherwise.
2	[2020] 117 taxmann.com 660 Tata Steel BSL Ltd. v. Union of India W.P.(CRL) NO. 3037 OF 2019 AND CRLM.A. 39126 OF 2019	Delhi High Court	A corporate debtor would not be liable for any offence committed prior to commencement of CIRP and corporate debtor would not be prosecuted if a resolution plan has been approved by Adjudicating Authority



Reserve Bank of India

❖ **RBI's Fair Practices Code for Asset Reconstruction Companies**

In exercise of the powers conferred by Section 9 of the Securitisation and Reconstruction of Financial Assets and Enforcement of Securities Interest Act, 2002, Asset Reconstruction Companies registered with the Bank are advised to adopt 'Fair Practices Code' so as to ensure transparency and fairness in their operation.

[Download here](#)



Economy & Finance

❖ **Banks sanction Rs 1.23 trillion loans to MSMEs under credit guarantee scheme.**

Lenders have sanctioned Rs 1.23 trillion of loans to MSMEs, which is 41 per cent of the amount that was promised under the Emergency Credit Line Guarantee Scheme. This data is as of July 15. However, at Rs 68,000 crore, the disbursed amount is 23 per cent of the promised Rs 3 trillion. As much as 61 per cent of the disbursed amount was lent by public sector banks, according to tweets by Nirmala Sitharaman's office.

[Business Standard Report](#)



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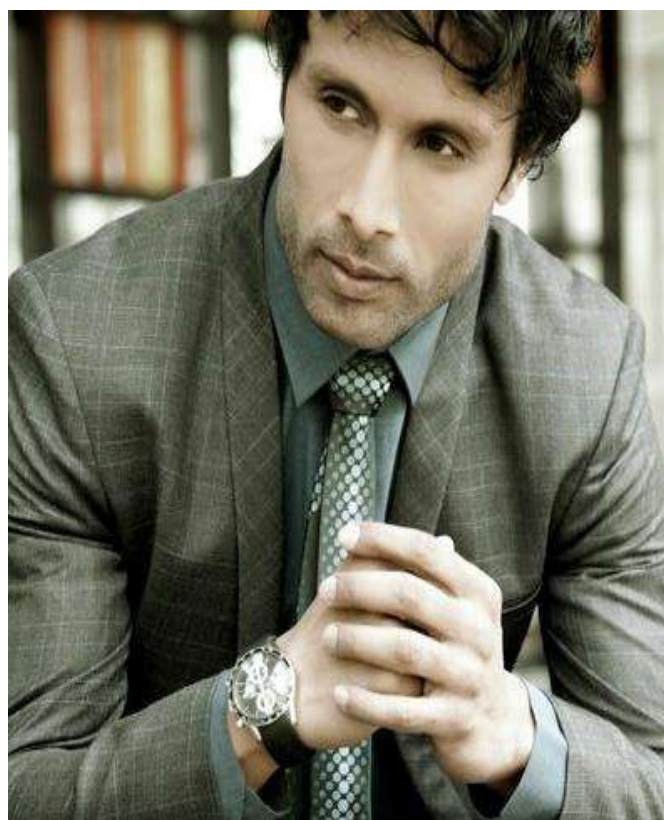
SAVE WATER || SAVE UNIVERSE

Knowledge shared= Knowledge²

About Scribbler

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