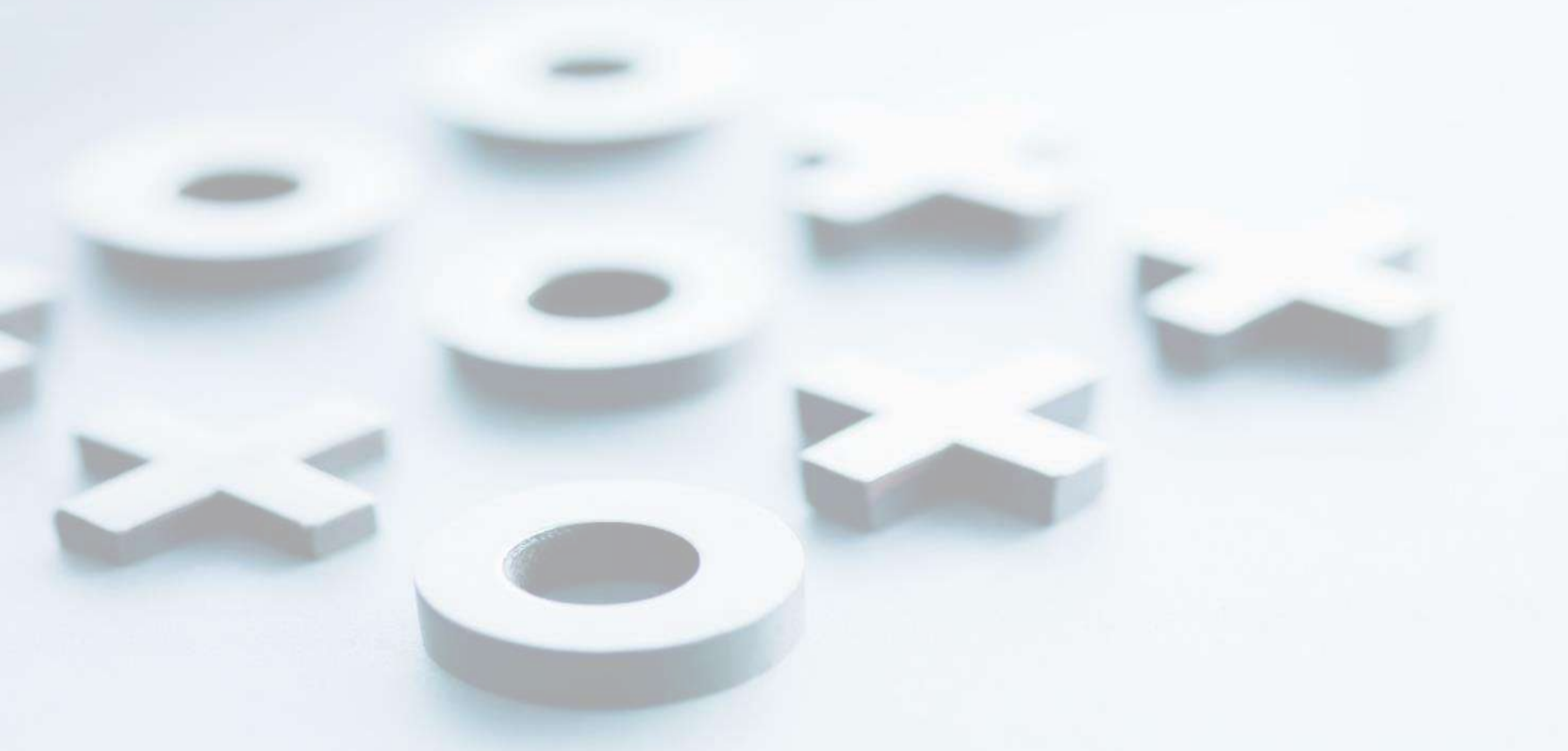

# daily newsletter

No. 234 | 30 July 2020

## Covering

Indirect Taxes | Direct Taxes | ICAI & ICSI Updates | Corporate Laws | Insolvency & Bankruptcy | SEBI Updates | MSME Related Updates | RBI Updates | Economy & Finance related Updates

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## Indirect Taxes

- **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 865<br>DKV Enterprises (P.) Ltd., In re<br>AAR NO. 04/AP/GST/2020<br>FEBRUARY 24, 2020 | Authority for Advance Rulings, Andhra Pradesh | Marketing & Consultancy services provided by Indian Co. to overseas client are Intermediary Services.<br>Where applicant renders its marketing and consultancy services to an overseas client in India, said transaction would fall within term 'intermediary services' as defined under section 2(13). |
| 2 | [2020] 117 taxmann.com 824<br>Master Minds, In re<br>AAR NO.08 /AP/GST/2020<br>MARCH 5, 2020 | Authority for Advance Rulings, Andhra Pradesh | Coaching imparted by applicant for preparing students for writing exams of CA/ICWA/CMA, cannot be regarded as a service by way of 'education as a part of curriculum for obtaining a qualification recognized by any law for time being in force' and, thus, said activity is not eligible for exemption under Entry No. 66(a) of Notification No.12/2017-CT (Rate) dated 28-06-2017 |
| 3 | [2020] 117 taxmann.com 863<br>CMC Vellore Association, In re<br>AAR NO. 03/AP/GST/2020 | AAR- AP | Medical services rendered by applicant to in-patients is a composite supply covered under Heading No. 9993, in which principal supply is healthcare, being predominant and supply of medicines, drugs, implants, stents and other consumables, come under ancillary supplies. |

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

❖ **GST intelligence unearths role of mafia**
In a significant development in curbing tax evasion, the state goods and sales tax (GST) intelligence squad has unearthed a 'bill trading' fraud in Kerala.
Indian Express report

## Direct Taxes

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

❖ In view of the constraints due to the Covid pandemic & to further ease compliances for taxpayers, CBDT extends the due date for filing of Income Tax Returns for FY 2018-19 (AY 2019-20) from 31st July 2020 to 30th September 2020.
Notification here

❖ **Do keep track of the extended due dates for TDS/TCS related compliances.**
Click to see the details

❖ **Here are a few DOs and DON'Ts to be followed while making TDS Deposit and filing TDS Statement.**
Click 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 837 A. Chandrasekaran v. ITO, Tirupur W.P. NO. 37894 | Madras High Court | Where assessee filed writ petition challenging reassessment order on grounds that notice under section 148 was not served upon him, in view of fact that authorized representative appeared on behalf of assessee, therefore contention of assessee could not be countenanced in view of section 292BB. |

## ICAI & ICSI Announcements

- **Arrangements by the Committee for Members in Practice (CMP)**
  Read here for more

- **Inviting members for contributing to development of Case Studies on Ind AS for Knowledge Data warehouse on Ind AS**
  Here is announcement

- **Live Webinar - "Commonly found Non-compliances/ Errors - Form No.3CA/ 3CB/ 3CD Tax Audit Report under section 44AB of the Income tax Act, 1961" on 7th August 2020 (Friday) from 6.00 PM to 8.00 PM**
  Click here for registration

- **ICSI reached SEBI regarding clarification for the use of digital signatures w.r.t. authentication/certification of filing /submission made to stock exchanges under the SEBI LODR due to the COVID - 19 pandemic**
  Read here for more

- **Online Endorsement of Member Verification Under ICSI-ICSA MoU**
  Read here announcement

## Insolvency & Bankruptcy

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

| Sr.No. | Key to find the document | Authority who passed the order | Details of decision |
|---|---|---|---|
| 1 | [2020] 117 taxmann.com 908 Duff Phelps India (P.) Ltd. v. IBBI | Delhi High Court | Non-IPE firms appointed as RP by CoC was permitted to continue assignment till next date of hearing/ |

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

❖ **Explained: What are pre-packs under the present insolvency regime?**
MCA has set up a committee to look into the possibility of including what are called "pre-packs" under the current insolvency regime to offer faster insolvency resolution under IBC, while maintaining business continuity and thereby preserving asset value and jobs. Slow progress in the resolution of distressed companies has been one of the key issues raised by creditors regarding the Corporate Insolvency Resolution Process (CIRP) under the IBC with 738 of 2,170 ongoing insolvency resolution processes having already taken more than 270 days at the end of March. Under the IBC, stakeholders are required to complete the CIRP within 330 days of the initiation of insolvency proceedings.
Indian Express Report

❖ **Plea against insolvency code ordinance; HC seeks Centre stand**
The Delhi High Court Tuesday sought the Centre's reply on a plea challenging the Insolvency and Bankruptcy Code (IBC) Ordinance which suspended proceedings against defaults arising on or after March 25 for six months in view of the COVID-19 pandemic.
Hindu Report

## SEBI

❖ **SEBI extends timeline for submission of financial results to September 15, 2020**
In a major relief to companies, the Securities and Exchange Board of India (SEBI) has extended the deadline for submission of financial results for the quarter, half-year, and financial year ended 30 June 2020 to September 15.
Here is circular

## Economy & Finance

- **Prime Minister to meet chiefs of all financial sector regulators today**

  Prime Minister Narendra Modi will on Thursday meet the chiefs of all financial sector regulators including Reserve Bank of India, Securities and Exchange Board of India, Pension Fund Regulatory and Development Authority and Insurance Regulatory and Development Authority of India. Finance Minister Nirmala Sitharaman, Commerce Minster Piyush Goyal and Roads and Highways Minister Nitin Gadkari will also be a part of the meeting, scheduled to be held through video conferencing. The meeting is likely to focus on economic revival, particularly the steps taken in the field of MSMEs. The meeting comes a day after the prime minister met bankers.

  Business Standard Report

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