daily newsletter

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Covering

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- Corporate Law
- Insolvency & Bankruptcy
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Indirect Taxes

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

❖ **Below 2 Non-Tariff Notifications issued by CBIC.**

Sn	No, Issue date & effective date	Subject	Executive Summary
1	60/2020-CT dated 30.07.2020 Effective from 30.07.2020 (Download notification here)	9th amendment (2020) to CGST Rules	Existing FORM GST INV-01 replaced by new "FORM GST INV – 1 "Format / Schema for e-Invoice". [Refer Rule 48(4)]
2	61/2020-CT dated 30.07.2020 (Download notification here)	Amend Notification no. 13/2020-Central Tax in order to amend the class of registered persons for the purpose of e-invoice	Vide notification 13/2020, Govt. notified certain class of persons whose aggregate turnover in a financial year exceeds one hundred crore rupees, as a class of registered person who shall prepare E-invoice. Now through this notification, Govt raised this limit to Rs. 500 Crores & SEZ exempted from preparing E-Invoice.

❖ **CBIC launched 2nd phase of All India roll-out of Faceless Assessment in Customs.**

Board reviewed the 1st phase of Faceless Assessment at Bengaluru and Chennai and resolved few technical and administrative issues that arose. Board also noted that on expected lines the Faceless Assessment ushered in a smooth and faster clearance process with uniformity in assessment. Accordingly, Board has decided to begin the 2nd phase of All India roll-out of Faceless Assessment w.e.f. 03.08.2020 by including Delhi and Mumbai Customs Zones.
Read this Circular

- **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	Vkc Footsteps India Pvt. Ltd. Versus Union of India & Other(S) R/SPECIAL CIVIL APPLICATION NO. 2792 of 2019.	Gujrat High Court	Denial of refund on 'Input Services' under Inverted Duty Structure Scheme is ultra vires to Section 54 (3).
2	Material Recycling Association of India Versus Union of India & 2 Other(S) R/Special Civil Application No. 13238 Of 2018	High Court of Gujarat at Ahmedabad	POS of 'Intermediary Services' is location of supplier of service, it is not unconstitutional in any manner. In a writ filed by Material Recycling Association of India challenging the Constitutional validity of place of supply of intermediary services viz. location of intermediary, the Gujarat High Court held the provision determining the place of supply is not unconstitutional in any manner.

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

❖ **States face fresh pressure for GST rate rationalisation.**

States are under fresh pressure to agree to rationalisation of GST rates by reworking slabs and raising the levy on garments and footwear as the Centre has got legal opinion to back its claim that it does not have a liability of paying compensation to the states that fail to increase collections by 14%.

Times of India Report

Direct Taxes

- **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 818 Harshvardhan Constructions v. Income Tax Officer IT APPEAL NOS. 5225, 5912 (MUM.) OF 2017 & OTHS.	Mumbai Tribunal	Only a reason to believe is all that is relevant for reopening a concluded assessment; it is not necessary that material before Assessing Officer should conclusively prove that income chargeable to tax had escaped assessment.

ICAI Announcements

- **ICAI's whitepaper on SEBI Settlement Scheme, 2020 - One Time Settlement Scheme.**
  Download here

- **Frequently Asked Questions on the SEBI Settlement Scheme, 2020 - One Time Settlement Scheme issued by the Securities and Exchange of Board of India on 27th July 2020.**
  Download here

ICSI Announcements

- **ICSI's important announcement for Foundation passed students to get registered immediately up- to 31st July in CS Executive Stage for appearing in any one module in December 2020 exams.**
  Read the announcement here

❖ **For latest Companies Act, 2013, Rules, Forms and other notifications, always refer to ICSI's E-book using this link.**
Wonderful platform, always up-to date.

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 720 Rajesh Goyal v. Babita Gupta COMPANY APPEAL (AT) (INSOLVENCY) NO. 1056 OF 2019 I.A. NOS. 4033 & 4303 OF 2019	NCL-AT	Resolution can be taken even during CIRP, if any promoter as investor agrees to invest money for keeping corporate debtor as a going concern and complete real estate project within time frame.

Economy & Finance

❖ **Govt considers amnesty scheme for citizens hoarding gold illegally.**
The finance ministry is considering an amnesty programme for residents with illicit stash of gold, as part of an effort to crack down on tax evasion and cut its dependence on imports, according to people with knowledge of the matter. Under the proposition made to Prime Minister Narendra Modi, the government plans to ask people with unaccounted holdings of the metal to declare it to tax authorities and pay levies, and penalty, the people said, asking not to be identified. The proposal is at an early stage and authorities are seeking feedback from officials concerned, they said.
Business Standard Report

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