





daily newsletter

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Covering

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- ICSI Updates
- Corporate Law
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- MSME Related Updates
- RBI Updates
- Economy & Finance related Updates

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Indirect Taxes

- **Notifications / Circulars / Press releases / FAQs / Portal Updates / Write-ups by Board “CBIC” and Government.**
- ❖ **Ministry of Finance & CBIC’s measures to enhance quality of GST returns system.**
In the 39th GST Council held on 14 March 2020, Shri Nandan Nilekani, on behalf of Infosys, assured Government he would take all the necessary steps to enhance quality of IT system. [Here is the press release of the same](#)
For this, NACIN is conducting rigorous training of GST officials from time to time and lots of improvements in the system will be visible in coming days.
[Latest announcement of departmental training.](#)
- ❖ E-Office is successfully launched by CGST & CX Delhi Zone as part of the initiative of CBIC to ensure transparency and efficiency. CGST Delhi Zone is going digital completely for ease of taxpayers.
- ❖ **CBIC advise citizens not to fall victim to GST profiteering, MRP of any goods is inclusive of GST.**

What is illegal

- Sellers not transferring benefits of lower tax liability.
- Charging GST on MRP.
- Composition dealers charging GST.
- Taxes collected by unregistered sellers.

If you are charged unfairly over the MRP, then lodge a complaint on toll free number 1800-11-4000/14404



▪ **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 710 Safset Agencies (P.) Ltd., In re ORDER NO. MAH/AAAR/SS-RJ/08/2019-20† OCTOBER 7, 2019	AAR-AT Maharashtra	Paintings from art collectors/ antiques watches/antique jewellery, although falling under category of valuable goods are at same time also second hand or used goods, hence appellant dealing in buying and selling of above goods could not have been denied benefit of rule 32(5).



Direct Taxes

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

- ❖ Income Tax Department informs all stakeholders that ITR 1, 2, 3 & 4 for AY 2020-21 is available for e-Filing. Other ITRs will be available shortly

▪ **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 825 S.S. Landmarks v. ITO	Bombay High Court	Reassessment could not be initiated on fact which was subject matter of consideration while passing assessment order



▪ News / Latest Developments / Other updates

❖ **Have ITR filing related queries? Get them answered from income tax officers.**

If your problem related to income tax returns or refunds is not resolved anywhere, you can fill an [online form](#) with your queries. These questions/problems will then get answered by the I-T Department. At the time of filing income tax return, experts say, taxpayers should ensure that all TDS-related details are correctly filled in their form. In the case of any problem, no matter how small they are, taxpayers should write to the I-T Department with their details and the Income Tax team will get in touch with them.

[Finance Express Report](#)



ICAI Announcements

❖ ICAI is organizing Orientation Course and Information Technology Training through virtual mode for Foundation and Direct Entry route students by the Regional Councils and Branch offices of ICAI.

[Read this announcement](#)

❖ ICAI Doctoral Scholarship Scheme 2020 - (06-05-2020) - Date extended for ICAI Doctoral Scholarship Scheme 2020 till September 15, 2020.

[Announcement here](#)



Corporate Laws

❖ **MCA notifies rules for investigation of misbehaviour against NCLT, NCLAT Judges**

The MCA has notified rules on the National Company Law Tribunal and National Company Law Appellate Tribunal (Procedure for investigation of misbehaviour or incapacity of Chairperson, President and other Members) Rules, 2020 whereby provisions related to Committee for investigation of complaints, Judge to conduct inquiry, Suspension of Member and so on have discussed in details.

[Notification here](#)



Insolvency & Bankruptcy

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

- ❖ **Hon'ble High Court in the matter of CA Venkata Shiva Kumar Vs Insolvency and Bankruptcy Board of India & Ors. WP No. 9132 -2020 and WMP No 11134-2020.**

The power to levy fees at 0.25% of the turnover on IPs is conferred on the IBBI under Section 196 and 207 of the IBC & same powers were challenged by petitioner. HC held that the writ petition fails and is dismissed. Consequently, the connected miscellaneous petition is closed at no costs.

[Here is the judgement](#)

- **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 861 Angul Energy Ltd. v. Union of India W.P. (CRL) 712 & CRL. M.A. NOS. 5449 & 5450 OF 2020 MARCH 13, 2020	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



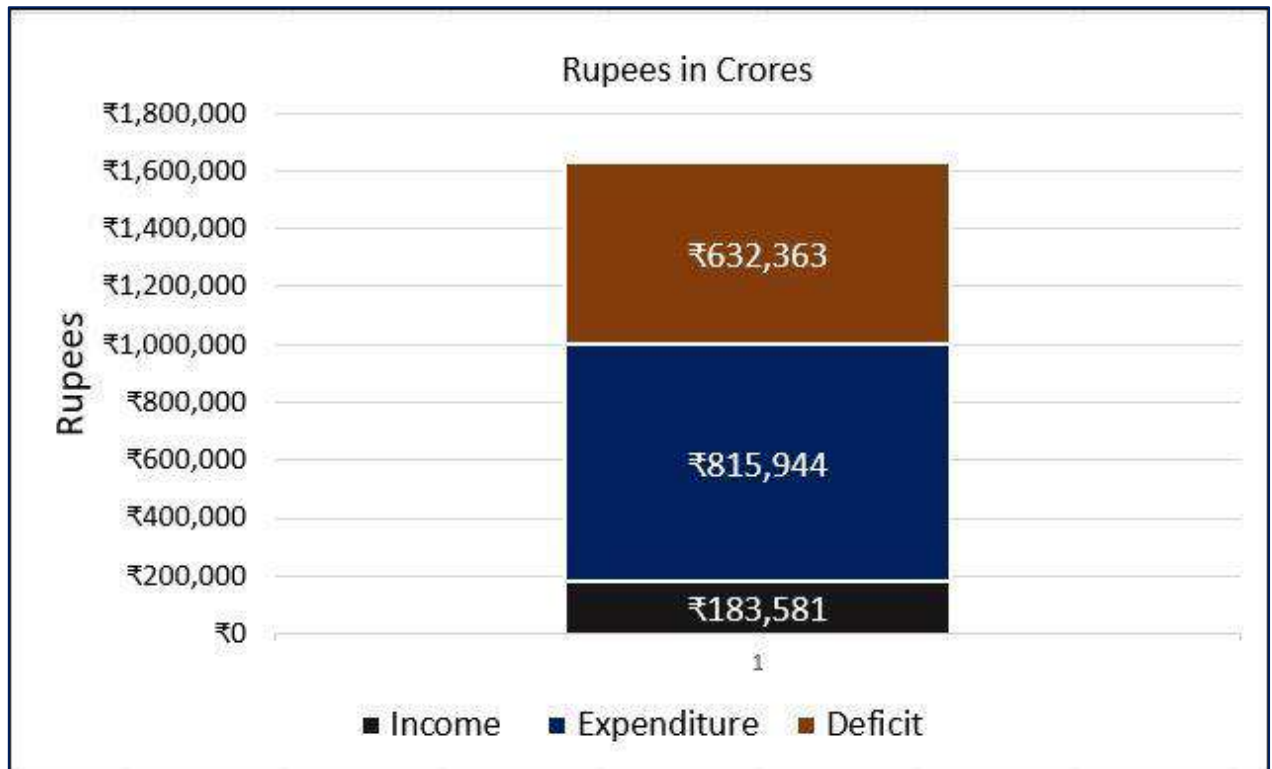
Economy & Finance

❖ **Government working with RBI on Industry's need for loan restructuring: Finance Minister Smt. Nirmala Sitharaman.**

Says, Reciprocity is a critical point in our trade negotiations; Banks cannot refuse credit to MSMEs under emergency credit facility.

[FinMin Release](#)

❖ **Union Government issued Monthly Review of its Accounts for three 3 months from April-2020 to Jun 2020 for the Financial Year 2020-21.**





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