Just in

[Daily newsletter related to Profession]

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Covering

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- Insolvency & Bankruptcy
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Indirect Taxes

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

❖ **Did you know this?**

Only Principal Commissioner of Central Tax, Bengaluru West is empowered to grant registration in case of online information and database access or retrieval services provided or agreed to be provided by a person located in non-taxable territory for example Facebook, Twitter & other Social media companies and received by a non-taxable online recipient.
[Notification No. 2/2017 – Integrated Tax dated 19th June 2017]

- **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] 113 taxmann.com 436 Mohit Minerals (P.) Ltd. v. Union of India R/SPECIAL CIVIL APPLN NOS. 726 OF 2018, JANUARY 23, 2020	Gujrat High Court	Where services were provided by a person located in a non-taxable territory by way of transportation of goods by a vessel from a place outside India up-to customs station of clearance in India, no tax is leviable under Act on ocean freight; relevant Notification No. 8/2017-Integrated Tax (Rate), dated 28-6-2017 and Entry 10 of Notification No. 10/2017-Integrated Tax (Rate), dated 28-6-2017 levying IGST on such service of transport, are unconstitutional.

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

  - ❖ **Upcoming changes in GSTN and its impact on the present GST return filing system**
    A series of changes have been proposed to the GSTN infrastructure and return formats.
    Read key changes- ET Report

Direct Taxes

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

  - ❖ **CBDT notified various Income Tax return forms for assessment year 2020-2021.**
    Read here for 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 847 Commissioner of Income-tax v. Neyveli Lignite Corporation Ltd.	Madras High Court	Where Assessing Officer initiated reassessment proceedings on ground that assessee had raised excess claim of depreciation in respect of water supply and drainage system, in view of fact that said reason for reopening of assessment was subject matter of proceedings under section 143(3) and thereupon proceedings under section 263, once again, for very same reason, power under section 147 could not be invoked and, thus, impugned reassessment proceedings were to be set aside.

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

❖ **Income tax Assessment 2020: CBDT tells taxmen to compute tax demand for all assessees by August 31, 2020.**
CBDT chief set a monthly target of disposing of pending appeals by sending communication through the e-filing portal and or through emails only.
Read this report of Finance Express

ICAI Announcements

❖ **ICAI released Exposure Draft of Guidance Note on Revenue from Operations in case of Contractors (Last date of comments: August 31, 2020).**
Read here the draft

❖ **ICAI started Dedicated Foreign Help Desk for ICAI Members Abroad.**
Read this announcement to know more

❖ **ICAI CII Regional Focus Group - First Ever Revision to the International Framework - Aug 4, 2020.**
Click this link to know more

❖ **LIVE Webinar on Various Sources of Funding in Financial Market on Tuesday, 4th August 2020 from 03.30 PM to 05.30 PM**
Click this link to know more

❖ **Digital Accounting and Assurance Board of ICAI is organizing a live webinar on "IMPROVING CLIENT SERVICE DELIVERY THROUGH G-SUITE" on 05th August 2020 from 4.00 to 6.00 PM**
Click this link to know more

❖ **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 this link to know more

❖ **GST & Indirect Taxes Committee is organising 6 Days Live Webcast Series on GST for Office Assistants and Stakeholders on August 8,9,16,23,29 and 30,2020**
Click this link to know more

❖ **Indirect Tax Committee of ICAI issued its GST newsletter for month of June-2020.**
Download here

Insolvency & Bankruptcy

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

❖ **IBBI issued The Insolvency and Bankruptcy Board of India Research Initiative, 2019 (Updated as on 31st July 2020).**
Download here

- **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 869 State Tax Department v. Parthiv Parikh	NCLT Ahmedabad.	Where resolution plan submitted by Committee of Creditors (CoC) had already been approved, application filed by applicant for considering its claim at such belated stage could not have been considered.
2	[2020] 117 taxmann.com 943 (IBBI) Manoj K. Kamra V. CPIO RTI APPEAL REGISTRATION NOS. ISBBI/A/E/20/00011,00012,00013 JULY 3, 2020	IBBI	CPIO was not under obligation to provide any answer to any question posed by appellant or provide any information which was already available in public domain

SEBI

- **SEBI allows professionals to use DSCs for submissions to stock exchanges till December 31, 2020.**
  SEBI has received a representation from the ICSI stating that due to the COVID -19 pandemic and precautionary measures for its curtailment, Company Secretaries continue to face operational challenges in carrying out certification and authentication of documents in physical form. Accordingly, authentication / certification of any filing / submission made to stock exchanges under the LODR Regulations may be done using digital signature certifications till Dec 31, 2020.
  SEBI Circular is here

- **Every listed entity shall maintain public shareholding with period of 3 years instead of 2 years: SEBI**
  The SEBI has amended the Securities Contracts (Regulation) Rules, 1957 whereby rules 19A has amended. Now, every listed public sector company which has public shareholding below twenty-five per cent on the commencement of the Securities Contracts (Regulation) (Second Amendment) Rules, 2018, shall increase its public shareholding to at least twenty-five per cent, within a period of 3 years from the date of such commencement, in the manner specified by the Securities and Exchange Board of India.
  SEBI Notification here

Economy & Finance

- **RBI monetary policy: As economic contraction looms, majority see rate pause.**
  Opinions are divided about the course of action the Reserve Bank of India (RBI) could possibly take in the upcoming monetary policy review. This is because a contracting economy due to coronavirus (Covid-19) along with lockdowns, rising bond supply and inching up of long-term rates reduce the marginal efficacy of successive rate cuts.
  Business Standard Report

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