Just in

[Daily newsletter related to Profession]

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Covering

- Indirect Taxes
- Direct Taxes
- ICAI Updates
- ICSI Updates
- Corporate Law
- Insolvency & Bankruptcy
- SEBI Updates
- 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.**

❖ **CBIC released its weekly GST update dated 01.08.2020.**

It covers the GST changes / observations/ press releases/ Tweet FAQs/ Sectoral FAQs released by CBEC since the last update on 25.07.2020. It supplements the earlier GST Updates.

What is contains-

- Press release about revenue collection for July 2002.
- Summary of Notification No. 60 & 61/2020 – Central Tax both dated 30th July 2020- "E-invoice introduction".
- Legal updates

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❖ **Do you know this?**

Clause (1) of section 24 of CGST Act mandates compulsory registration "WIHOUT TRUNOVER LIMIT" of persons making any inter-State taxable supply.

However a person is exempted from compulsory registration for making inter-State supplies of taxable services up-to an aggregate turnover, to be computed on all India basis, not exceeding Rs. 20 lacs in a financial year. (Refer Notification No. 10/2017 – Integrated Tax dated 13th October, 2017- download notification here)

- **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 801 Macro Media Digital Imaging (P.) Ltd., In re AAR NO. 40/AP/GST/2019	AAR-AP	Supply of printed advt. material where content is given by customer is classified under Heading 4911, taxed @ 12% GST.

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

❖ GSTN informs stakeholders that their team is working to restore the facility to file and view GSTR-3B, and GSTR-1 return for July 2017 & expect it to be available today or tomorrow.

❖ **Gujarat HC allows tax credit on services under GST, signalling help to cos.**
The Gujarat High Court has allowed a footwear company to claim credit for taxes paid on service inputs under the goods and services tax (GST) regime, likely signalling relief for ecommerce majors such as Amazon, Flipkart, and Urban Company. The court struck down an explanation given under Rule 89(5) under the Central GST Act, which the government used to deny claim on input tax credit on services in case of inverted duty structure. The structure means that raw materials draw higher taxes than final products.
Business Standard Report

Direct Taxes

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

❖ **1,900 faceless Income Tax assessment cases disposed of from Chennai.**
The Chennai Regional e-Assessment Centre (ReAC), of the Income Tax Department has disposed of 1,900 cases out of nearly 8,000 cases under the Centre's faceless assessment system, officials said. At a virtual press conference, M.L. Karmakar, Principal Chief Commissioner of Income Tax, Tamil Nadu and Puducherry, and Jahanzeb Akhter, Principal Commissioner of Income Tax, ReAC, Chennai, noted that the faceless assessment scheme which was launched in October 2019, was aimed to ease compliance for taxpayers, where they need not see face-to-face any tax officer or visit an I-T office and can e-file replies on the income tax portal.
Hindu Report

❖ **Income tax benefits on NPS: Latest rules for government, private sector employees.**
Read this live mint report

ICAI Announcements

- **Virtual Refresher Course on Credit Rating for the Members in Practice organised by the Committee for Members in Practice (CMP), ICAI.**
  This Programme will focus on various aspects of Credit Rating includes Concept of Credit Rating and Basic Framework of Credit Rating, Industry and Management Analysis, Operation Analysis, Financial Analysis & Case Study - Ratings of SMEs.
  Visit here for more details & registration

ICSI Announcements

- **ICSI announce temporary relaxation in Regulations 46BA and 46BB of the Company Secretaries Regulations 1982 (as amended up-to 3rd February 2020) due to COVID-19 pandemic.**
  Read here for more

MSME

- **WIRC of ICAI announce Refresher Course on MSME Finance, Present & Future Landscape. Days 8th, 14th, 21st & 29th August and 5th September 2020.**
  Visit this link to know more

- **Now doctors, CAs, lawyers also can get loan under MSME emergency credit scheme as govt relaxes criteria.**
  The government has decided to relax the eligibility criteria for tapping the Rs 3-lakh-crore Emergency Credit Line Guarantee Scheme (ECLGS) to cover professionals and enable a much wider pool of businesses to benefit from it, finance minister Nirmala Sitharaman said on Saturday. Although there is no review of the scheme's overall credit limit (Rs 3 lakh crore) yet the additional beneficiaries are estimated to be sanctioned guaranteed loans of about Rs 1 lakh crore.
  Finance Express Report

Economy & Finance

- **RBI's draft code on governance: Pvt bank CEOs likely to get 15-year tenure.**
  The tenure of chief executive officers (CEOs) of private banks — be they promoters or professionals — may be capped at 15 years. This could be part of the revisit of the central bank's draft code on governance, to which banks have given their responses.
  Business Standard Report

- **Centre in Talks with RBI for Loan Restructuring.**
  As the economy goes through a severe slowdown, which is likely to impact businesses further, finance minister (FM) Nirmala Sitharaman on Friday said that the government's focus is now on loan restructuring and talks are underway with the Reserve Bank of India (RBI) on this. "The focus is on restructuring. The finance ministry is actively engaged with the RBI on this. In principle, the idea that restructuring may be required is well taken," Sitharaman said at a FICCI webinar.
  Read this money life report

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