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 gave another opportunity as you can file application for revocation of cancellation of registration once again- Functionality to file Revocation Application under Removal of Difficulty.**

- Aggrieved taxpayers can file application for revocation of cancellation of registration once again.
- Taxpayers who have filed Appeal against rejection of the Revocation Application and the decision is still pending, they may also file the Revocation of Cancellation.

You are required to login and navigate to Services> Registration> Application for Revocation to file the application for revocation at GST Portal.
[GSTN announcement is here]

❖ **GSTN release Offline Tool to prepare Form GSTR-4 Annual Return by Composition Taxpayers.**

An EXCEL based offline tool has been provided on GST portal for composition taxpayers to prepare their GSTR-4 Annual Return.
Read this announcement for more

❖ **GST portal has now restored returns data for the year 2017**

A few days back taxpayers were unable to view, file or download returns on the GST Portal for the year 2017. The taxpayers complained about lost data of the year 2017. GSTN informs that facility to view, file and download returns from the period July 2017 has been restored on the GST portal.

- **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] 118 taxmann.com 98 Solize India Technologies (P.) Ltd., In re ADVANCE RULING NO. KAR ADRG 25 OF 2020 APRIL 23, 2020	AAR Karnataka	Supply of software by applicant which is not designed and developed specific to any customer and sold without any customisation, qualifies as 'supply of computer software as goods' Classifiable under heading No. 8523.

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

❖ **GST: Notices to large number of firms declaring lower sales to avoid tax.**
The GST administration has found that many businesses with annual turnover above Rs 5 crore wrongfully declare themselves to be below that threshold in order to avail themselves of several compliance-related relaxations.
Finance Express 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] 118 taxmann.com 94 ACIT v. Swastic Safe Deposit and Investments Ltd.*	Supreme Court	Mere non-disclosure of exempt income in ITR would not amount to escaped income

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

❖ **How to choose the right tax-saving investment instruments in 2020.**
With the pandemic and the evolving scenario, investors are now re-thinking their portfolio, and tax-saving investments in 2020 may see a shift in priorities. Under Section 80C of the Income Tax Act of India, you can claim a deduction in the taxable income of up to Rs 1.5 lakh for investments such as Equity-Linked Savings Schemes (ELSS), Public Provident Fund (PPF), and National Savings Certificates (NSC), amongst other investment options which are eligible for deduction.
Financial Express Report

ICAI Announcements

❖ **Uploading of XIIth Mark Sheet for Confirmation of Foundation Registration.**
This is for the students, who have provisionally registered for the Foundation Course and not received Original Mark Sheet from CBSE/State Board/ Affiliated Board.
Read here for more

❖ **Extension of Last Date for Submission of Application Form without Condonation Fee.**
Amid the current Covid-19 situation it is observed that some of the students are still facing difficulties in the filing of Form 102/103 for registration of article ship due to non-availability of Judicial stamp paper for the execution of article ship deed. Form 112 seeking permission to pursue another course is also a matter of concern due to closure of academic institutions. It is causing delay in online submission of application forms inviting levy of Condonation fee under the relevant Regulatory provisions. ICAI extended the period of relaxation in continuity from 30th June to 31st October 2020 and to waive off condonation fee if application forms are filed till 31st of October 2020.
Read this 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] 118 taxmann.com 101 Union of India v. OBC COMPANY APPEAL (AT) (INSOLVENCY) NO. 1417 OF 2019 MAY 22, 2020	NCL-AT Delhi	Question of adding a party to a litigation has to be determined only on a case-to-case basis, hence, directions issued by NCLT to implead 'Secretary of Ministry of Corporate Affairs' as party respondent in all cases of I&B Code being illegal was to be set aside.

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

❖ **Fast relief: MSMEs may get waiver from one-year insolvency suspension, centre plans special resolution framework.**

The government will soon notify a special insolvency resolution framework for stressed MSMEs, which is likely to reduce the mandatory time-frame for submitting a resolution plan for such businesses to just 90 days from the current 270 days for all companies, to cut delays, sources told FE. The promoters, who are not wilful defaulters, will also be allowed to bid for their stressed assets.

Finance Express Report

SEBI

❖ **SEBI issues directions and norms for Administration and supervision of Investment Advisers.**

Read this Circular

Reserve Bank of India

- **RBI provides additional monetary support to housing, rural and priority sectors. You can now borrow up to 90% of value pledged against Gold and Jewellery.**
  The Reserve Bank of India has announced a set of additional developmental and regulatory policy measures today to improve flow of money and provide further support to the financial system, in the wake of rising COVID-19 infections in India and the world. The Governor stated that the measures will ease the financial stress caused by disruptions due to "the worst peacetime health and economic crisis of the last 100 years".
  Here is a summary of the announcements

- **Micro, Small and Medium Enterprises (MSME) sector – Restructuring of Advances- RBI issues new norms.**
  In view of the continued need to support the viable MSME entities on account of the fallout of Covid19 and to align these guidelines with the Resolution Framework for COVID 19 – related Stress announced for other advances, it has been decided to extend the scheme permitted in terms of the aforesaid circular. Accordingly, existing loans to MSMEs classified as 'standard' may be restructured without a downgrade in the asset classification.
  Conditions and other information are here in RBI Release

Economy & Finance

- **To curb misuse, norms for opening current a/cs tightened.**
  Concerned over borrowers using multiple operating accounts, both current as well as cash credit (CC)/overdraft (OD), the RBI has put in place certain safeguards. The measures will also help discipline collective actions by creditors to speed up the resolution of accounts, critical in the implementation of the new restructuring framework, according to the RBI.
  Business Line Report

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