Just in

[Daily newsletter related to Profession]

No. 245 | 13th August 2020

Covering

- Indirect Taxes
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- 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.**

❖ **25 Years of Indian Customs EDI System: A Digital Odyssey.**
The Indian Customs EDI system was inaugurated on 3rd February 1995. From that moment till today, ICES and ICEGATE have become synonymous with technological evolution.
Feel proud watching this video presentation from CBIC

- **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.**

❖ **DGGI detects GST evasion of Rs 17.2 crore after multiple searches.**
The Directorate General of GST Intelligence (DGGI) conducted multiple searches at premises of a major cement manufacturer in Madhya Pradesh and Uttar Pradesh over the last seven days and detected GST evasion of Rs 17.2 crore, a release said on Wednesday.
Business Standard Report

Direct Taxes

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

❖ Taxpayers can avail the new income tax regime from this financial year onwards and enjoy the benefits of relatively less documentation and greater ease of compliance, increased liquidity in the hands of the taxpayer, and flexibility of investment choices.

❖ Prime Minister Shri Narendra Modi will be launching the platform for "Transparent Taxation - Honouring the Honest" via Video Conferencing at 11 :00 am today.
Use this link to watch live

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

  ❖ **Made tax-saving investment during extended period? Here is how to show it in ITR.**
  Finance Express Report

Insolvency & Bankruptcy

- **Legal Updates- NCLTs / NCL-ATs / Supreme Court**
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Sr.No.	Key to find the document	Authority who passed the order	Details of decision
1	[2020] 118 taxmann.com 56 Shree Dev Chemicals Corporation v. Gammon India Ltd.	NCLT Mumbai	Application filed u/s 9 after expiry of prescribed period of 3 years from date of default was barred by limitation.

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

❖ **No resolution in sight even after 3 years for Era Infra insolvency**
The committee of creditors is yet to approve either of the two resolution plans that the Era Infra resolution professional has received so far - the reason being legal disambiguity of the resolution plans submitted.
Business today report

❖ **NCLAT dismisses insolvency plea against Tata Chemicals**
According to Allied Silica, Tata Chemicals, the corporate debtor, had only transferred a sum of Rs 65 crore, out of Rs 123 crore and the balance amount of Rs 58 crore has not been paid. On account of default, the interest amounts to Rs 10.44 crore, and thus a total of Rs 68.44 crore is the unpaid operational debt, it said.
The statesman report

Economy & Finance

❖ **Gehlaut steps down as chairman of Indiabulls Housing finance in surprise move.**
Sameer Gehlaut, co-founder, and chairman of Indiabulls Housing Finance Ltd (IBHFL) on Wednesday stepped down from his current position in the mortgage lender. In regulatory filing IBHFL said that Gehlaut will be replaced by SS Mundra, former deputy governor of Reserve Bank of India, while Gehlot will take charge as the chief executive of subsidiary Indiabulls Ventures with immediate effect.
Mint Report

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