



Just in™

[Daily newsletter related to Profession]

No. 246 | 14 August 2020

Covering

- Indirect Taxes
- Direct Taxes
- ICAI Updates
- ICSI Updates
- Corporate Law
- Insolvency & Bankruptcy
- SEBI Updates
- MSME Related Updates
- RBI Updates
- Economy & Finance related Updates

Join Watsapp Group using this link to get this newsletter daily

Initiative by

PRADEEP GOYAL

Chartered Accountant

B.Com | FCA | CPA-Australia | Certified Fraud Examiner | Certified Data Analyst & Scientist | Data Privacy Practitioner |
Insolvency Professional | Registered Valuer | ICAI Certified GST Practitioner | Life-Time Member of Independent Directors'
Data Bank with IICA

pradeepgoyal@kcsassociates.in | +91-9811777103 | Connect me at **LinkedIn**





Indirect Taxes

- **Notifications / Circulars / Press releases / FAQs / Portal Updates / Write-ups by Board “CBIC” and Government.**
- ❖ **To promote manufacturing in India, CBIC has rolled out various initiatives, including deferred duty on imported raw materials & capital goods & exempted duty if imported inputs are utilised for exports.**
[Visit this link to know more](#)
- ❖ **NIC released concept note on E-Invoice System**
 National Informatics Centre (NIC) responsible for building E-invoice system has released a document explaining in detail procedures on how E-invoice system would work.
[Download 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 999 Cera Sanitaryware Ltd. v. State of Gujarat CAN 8050 OF 2020 JULY 14, 2020	Gujrat HC	A writ application challenging notice of intimation in FORM GST DRC-01A issued under section 74(5) is not maintainable in law.



Direct Taxes

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

- ❖ **Income Tax Assessments are completely faceless now, section 143(3A) & 143(3B) amended effective from 13 august 2020.**

Central Board of Direct of Taxes (CBDT) issue detailed guidelines for income tax scrutiny, now it is completely “FACELESS”. Any personal hearing approved by higher authorities, will be concluded through video conference only. No assessee or their authorized representatives are required to visit department offices.

[Download this gazetted notification here](#)

- **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 65 DCIT v. Abro Technologies (P.) Ltd. IT APPEAL NO. 4687 (DELHI) OF 2016 [ASSESSMENT YEAR 2012-13] FEBRUARY 25, 2020	Delhi Tribunal	If directors, in terms of Board resolution, were entitled to receive commission for rendering services to company and if it was in terms of employment on basis of which they had been rendering services, then such remuneration/commission would be part and parcel of salary.

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

❖ **The new tax regime: Faceless, fearless**

Prime Minister Narendra Modi on Thursday appealed to individuals and businesses who are not paying their taxes to voluntarily come forward and become part of the tax base to help build a self-reliant nation. Modi invoked the memory of people who gave up their lives in the independence struggle as he urged those outside the tax net to take advantage of the steps taken by his government to make tax administration easier, transparent and trust-based.

[Mint Report](#)

❖ **Here is what govt's Taxpayers' Charter promises and expects from income taxpayers.**

The Taxpayer Charter launched by Prime Minister Narendra Modi promises to maintain the privacy and confidentiality of income taxpayers and to reduce the cost of compliance with tax laws. The charter lists out the income tax department's commitments to the income taxpayer as well as what the department expects from the taxpayers. According to PMO twitter handle, the Taxpayers' Charter has come into effect from August 13, 2020. Taxpayers can approach the Taxpayers' Charter Cell under the Principal Chief Commissioner of Income tax in each zone for compliance to this charter.

[ET Report](#)

❖ **Income Tax surveys to be conducted only by investigation wing, TDS directorate: CBDT.**

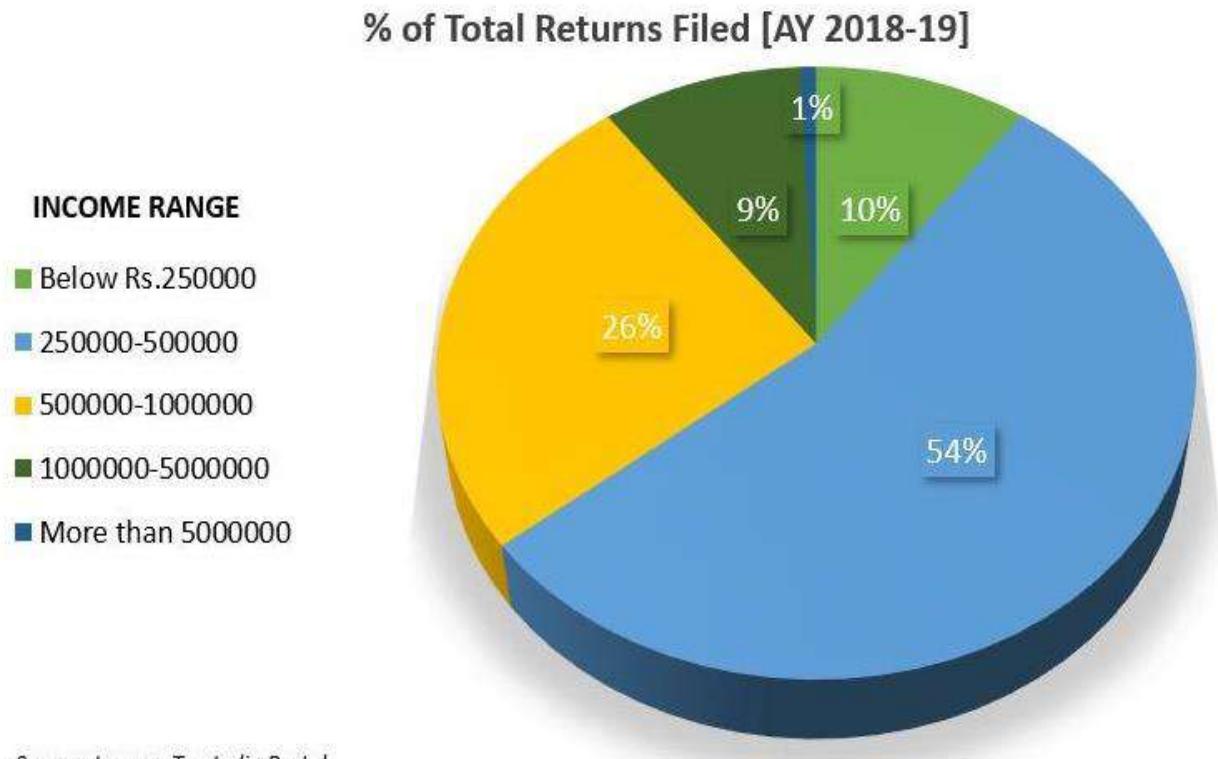
The income tax surveys to collect information for scrutiny assessment will be undertaken only by the investigation wing and the tax deducted at source (TDS) directorate with effect from Thursday, the Central Board of Direct Taxes (CBDT) has said. In an order, the CBDT said officers in Directorate General of Income Tax (DGIT) (Investigation) and Principal Commissioner of I-T/Chief Commissioner of I-T (TDS) “only and exclusively” shall be the competent authority for approving survey actions with effect from August 13, 2020.

[Finance Express Report](#)

❖ **The day Govt applauds honest taxpayer, it plans new list of transactions under scanner.**

[India Express Report](#)

- ❖ Only 1% of taxpayers earn over Rs 50 lakh: Govt data.



ICAI Announcements

- ❖ IASB, ICAI organizing Live Webinar on "Mentoring SMPs- Internal Audit" on August 14, 2020 from 6:00 PM-8:00 PM.

[Use this link to know more](#)



ICSI Announcements

- ❖ ICSI reached MCA for Extension of Due Dates of Compliances Under the Companies Act, 2013.

[Click here to know more](#)



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 66 Acertis Cloud India (P.) Ltd. v. Registrar of Companies C.P. NO. 13/BB/2020	NCLT Bangalore	Where applicant company having limited assets and no employees had not conducted any business or operations in last one year and Board of Directors upon considering valuation report in its meeting decided to commence voluntary liquidation of company, applicant company was to be dissolved as prayed for.



SEBI

- ❖ SEBI's investor grievances redressal mechanism – Handling of SCORES complaints by stock exchanges and Standard Operating Procedure for non-redressal of grievances by listed companies.

[Circular No.: SEBI/HO/OIAE/IGRD/CIR/P/2020/152](#)



Economy & Finance

- ❖ Out of over 51k cases of delayed payments to MSMEs, 3,376 settled, majority cases against these buyers.

Credit and Finance for MSMEs: According to the total applications filed by MSEs, payments worth Rs 14,947.66 crore have been delayed by buyers including central ministries, departments, PSUs, railways, ordinance factory, state governments and PSUs, MSME units, individual firms, proprietorships, etc..

[Finance Express Report](#)



LIMITATION OF LIABILITY | DISCLAIMER OF WARRANTY

“The author, Pradeep Goyal, has used his best efforts in preparing this publication and is not responsible for any errors or omissions. he makes no representations or warranties with respect to the accuracy or completeness of the contents of this document and specifically disclaim any implied warranties of merchantability or fitness for any particular purpose, and shall in no event be liable for any loss of profit or any other financial or commercial damage, including, but not limited to, special, incidental, consequential, or other damages”.