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[Daily newsletter related to Profession]

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Covering

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- Corporate Law
- Insolvency & Bankruptcy
- SEBI Updates
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- Economy & Finance related Updates

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Indirect Taxes

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

- ❖ **Government substituted new sub-rule (4A) of rule 8 of CGST Rules, 2017 in place of existing sub-rule (4A) with effect from 01.04.2020. (10th Amendment Rules 2020 vide [notification No. 62/2020–Central Tax dated 20.08.2020](#)).**

Effective date of submission of registration application would be date of authentication of the Aadhaar number or 15 days from submission of application in Part B of FORM GST REG-01, duly signed or verified through electronic verification code.

New sub rule (4A) read as under: -

“Where an applicant, other than a person notified under sub-section (6D) of section 25, opts for authentication of Aadhaar number, he shall, while submitting the application under sub-rule (4), with effect from 21st August, 2020, undergo authentication of Aadhaar number and the date of submission of the application in such cases shall be the date of authentication of the Aadhaar number, or fifteen days from the submission of the application in Part B of FORM GST REG-01 under sub-rule (4), whichever is earlier.”

- **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	WP.No.26762 of 2019	Madras High Court	Interim order restricting the Central Govt from appointing technical members to GSTAT continues.



ICAI Announcements

- ❖ ICAI released Guidance Note on Report Under Section 92E of The Income-Tax Act, 1961 (Transfer Pricing) (Revised 2020).

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ICSI Announcements

- ❖ ICSI provides Compliance Software for Practicing Company Secretaries.

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Insolvency & Bankruptcy

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

- ❖ IBBI rejected application for registration as registered valuer for not meeting eligibility criteria.

[Read the order](#)

- 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 222 Fit cast Founders v. Rajat Mukherjee C.P.(IB) NO. 162/NCLT/AHM/2018 AND IA NOS. 240/2020 AND 352/2019	NCLT Ahmedabad	Where resolution applicant filed application seeking for relaxation of time frame of payment as well as completion of resolution plan, in view of RBI Guidelines in vogue of current pandemic COVID-19, application was to be allowed.



SEBI

- ❖ **SEBI's consultation paper on Recalibration of threshold for Minimum Public Shareholding norms, enhanced disclosures in Corporate Insolvency Resolution Process (CIRP) cases.**

The objective of this discussion paper is to seek comments / views from the public and market intermediaries on Recalibration of threshold for Minimum Public Shareholding norms (MPS) in companies which undergo Corporate Insolvency Resolution Process (CIRP) and seek relisting of its shares pursuant to implementation of the approved resolution plan.

[Download here](#)



Reserve Bank of India

- ❖ **RBI released whitepaper on National Strategy for Financial Education: 2020-2025. A multi stakeholders led approach for creating a financially aware and empowered India.**

[Download here](#)



Economy & Finance

- ❖ **MSME credit guarantee scheme: Banks disbursement crosses Rs 1 lakh crore-mark.**

The scheme is the biggest fiscal component of the Rs 20-lakh crore Aatmanirbhar Bharat Abhiyan package announced by Finance Minister Nirmala Sitharaman in May to mitigate the distress caused by lockdown due to COVID-19 by providing credit to different sectors, especially MSMEs.

[Finance Express Report](#)

- ❖ **Govt to offer 50% of three months' salary as unemployment benefit to 4 million workers.**

[Mint Report](#)

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