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[Daily newsletter related to Profession]

No. 255 | 27 August 2020

Covering

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- ICAI Updates
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- Insolvency & Bankruptcy
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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.**

  - **Authenticate your Aadhaar for quick GST registration- CBIC opens up window**
    Use this link to know more

  - **CBIC assures no interest recoveries on gross liability for the period prior to Sep 1, 2020.**
    Though Government notified amendment in section 50 with effect from 01.09.2020, through a press release dated 26.08.2020, Govt assured for non-recovery of interest on gross liability for period prior 01.09.2020.
    Download press release here

    MY VIEW
    Government can not make override a notification issued as per law by a press release and let's wait and watch how CBIC implement this provision and stop field formations from making recovery of interest on gross liability for period from 01.07,2017 to 31.08.2020.

  - Finance Minister Smt. Nirmala Sitharaman will chair the 41st GST Council meeting via video conferencing at 11 AM in New Delhi today. The meeting will be attended by MOS Shri. Anurag Thakur besides Finance Ministers of States & UTs and Senior officers from Union Government & States.
    Source- CBIC Twitter Account

  - **Attend Live Webcast on "E-Invoicing under GST" on 29thAugust, 2020 from 10:00 A.M. to 12:00 Noon organised by GST & Indirect Taxes Committee of ICAI.**
    Link to join

Direct Taxes

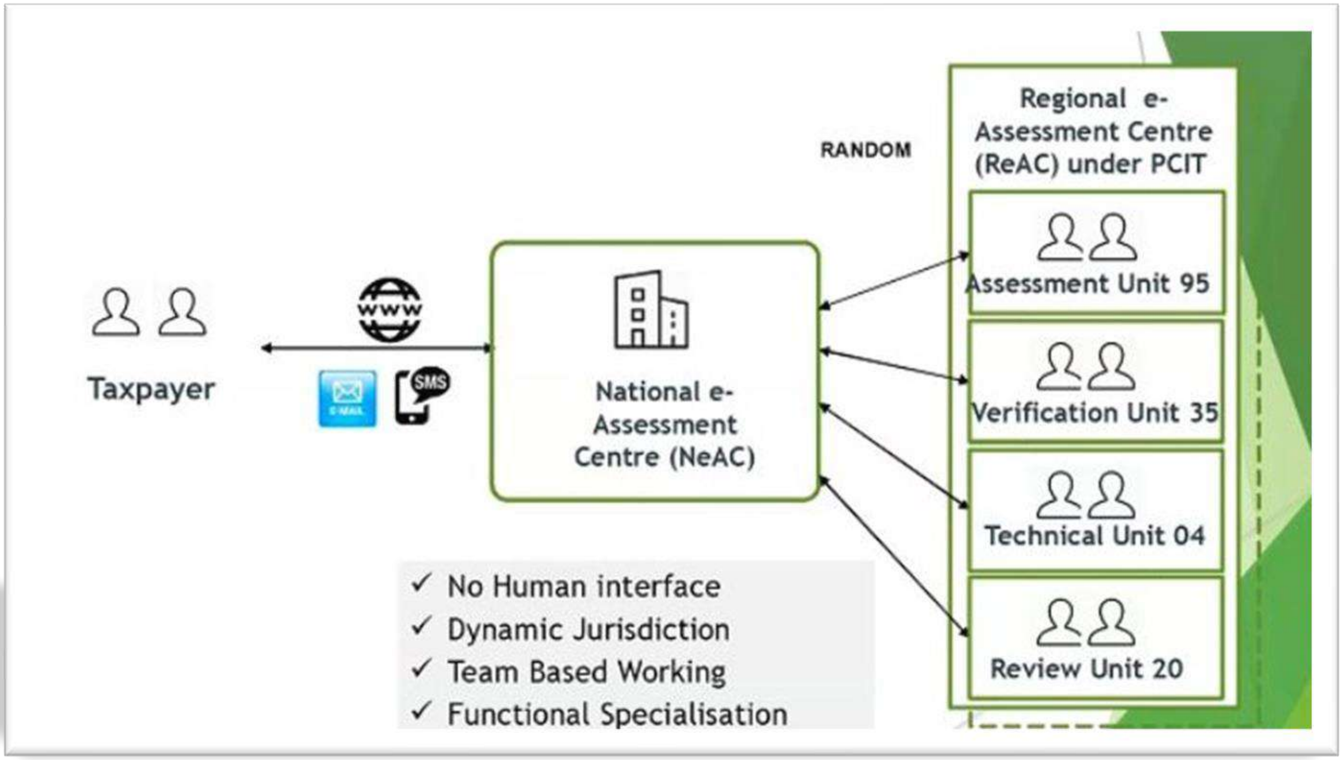
- **Notifications / Circulars / Press releases / FAQs / Portal Updates / Write-ups by Board "CBDT" and Government**

  - **A National e-Assessment Centre will be set up to implement Faceless Assessment: Principal Chief Commissioner of Income Tax, Mumbai, also informs that "Faceless Assessment is a Tax Assessment System designed for the 21st century".**

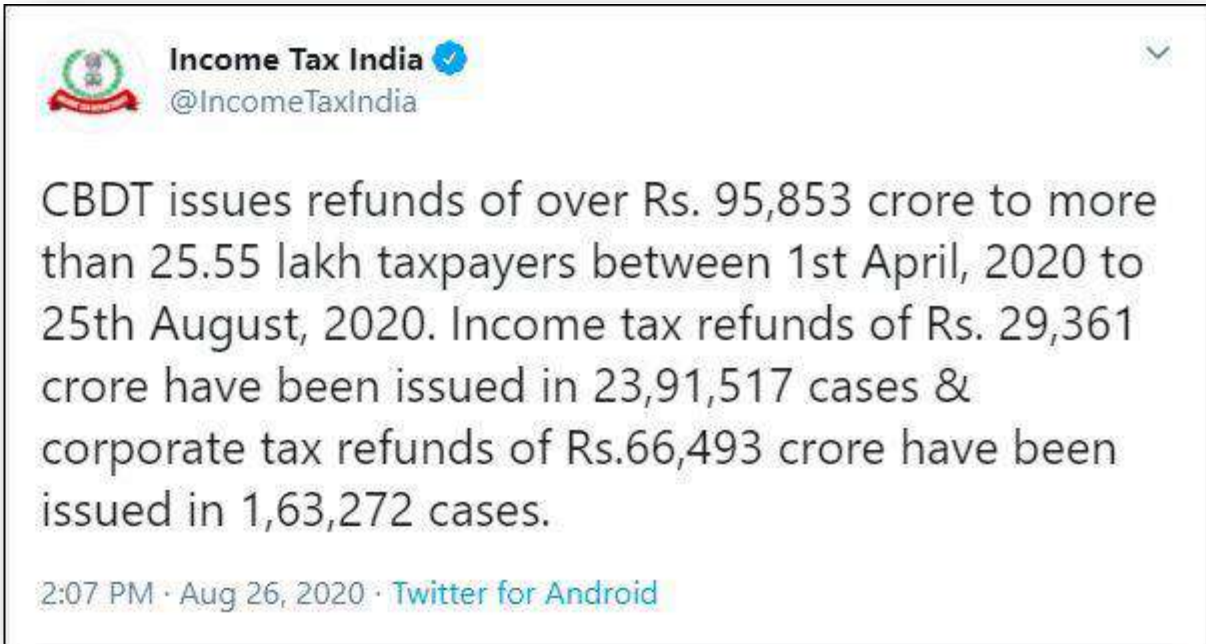
    Faceless Assessment Scheme was rolled out in the Income Tax Department as a pilot project in September 2019. Initially, a limited number of cases were picked up for faceless assessment which was being done at eight centres in the country. The Prime Minister of India, Shri Narendra Modi announced the extension of the scheme to the entire department on 13th August 2020. The scheme is also being extended to the first appellate authority i.e. Commissioner of Income Tax (Appeals) from 25th September 2020.

    [Fin Min Press Release]

    This chart shows how faceless assessment eco system will work.



❖ **CBDT updates all stakeholders about status of income tax refunds.**



Income Tax India
@IncomeTaxIndia

CBDT issues refunds of over Rs. 95,853 crore to more than 25.55 lakh taxpayers between 1st April, 2020 to 25th August, 2020. Income tax refunds of Rs. 29,361 crore have been issued in 23,91,517 cases & corporate tax refunds of Rs.66,493 crore have been issued in 1,63,272 cases.

2:07 PM · Aug 26, 2020 · Twitter for Android

- **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 407 Kasautii v. Commissioner of Income Tax W.P. (T) NOS. 2344,2345 OF 2015 MARCH 3, 2020	Jharkhand High Court	Where notices issued under section 148 had been challenged in writ petition on ground that assumption of jurisdiction under section 147 by ITO was ab initio void, since notices under section 148 had culminated into an order of assessment which could be assailed before appellate authority, said writ petition need not be entertained.

ICAI Announcements

❖ **ICAI released New Compendium of Indian Accounting Standards (Ind AS) as on April 01, 2020.**

In view of this dynamic nature of Ind AS, ICAI issues every year, a compilation of the version of Ind AS that are applicable as on date. This Compendium of Ind AS is an endeavour of ICAI to facilitate ease of reference and ready source of comprehensive literature for all those entities that are preparing financial statements under Ind AS, either mandatorily or voluntarily. This Compendium contains updated Ind ASs applicable for accounting period beginning 1st April 2020.

Use link to access the Compendium of Indian Accounting Standards

ICSI Announcements

❖ **ICSI approached Ministry of Corporate Affairs on various issues for the benefits of all the stakeholders.**

- Request to MCA for amendment regarding CSR provisions.
  See the representation letter here
- Request to MCA for amendment in section 137(1) of CA, 2013
  See the representation letter here
- Request to MCA for extension of date for holding AGM
  See the representation letter here
- ICSI UDIN and eCSIN Guidelines.
  See the representation here

❖ **ICSI & MCA's Webinar on Regulatory Regime for Nidhi Companies.**

Click here for more details

Insolvency & Bankruptcy

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

❖ **IBBI invites comments on Discussion Paper on Corporate Liquidation Process.**

Down paper here

- **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 288 Punjab National Bank v. Carnation Auto India (P.) Ltd. IB NO. 302 (ND) OF 2017 JULY 24, 2020	NCLT Delhi	**Application for liquidation of corporate debtor u/s 66 was to be rejected on basis of weak forensic audit report.** Where liquidator filed application to liquidate corporate debtor under section 66 on basis of a forensic audit report, application filed by liquidator was to be dismissed, as taking action based on findings of an improperly conducted and weak forensic audit report might not be proper in eyes of law.

SEBI

- SEBI informs all stakeholders that on review of the COVID-19 pandemic related situation, it has been decided that the regulatory measures introduced vide SEBI Press Release dated March 20,20201, shall continue to be in force till September 24, 2020.
  PR No.44/2020 download here

MSME

- **Delayed MSME payments: 75% dues pending by govt, CPSEs cleared in July, says MSME Secretary AK Sharma.**
  Finance Express Report

Economy & Finance

- **NITI Aayog releases report on Export Preparedness Index (EPI) 2020**
  NITI Aayog in partnership with the Institute of Competitiveness released the Export Preparedness Index (EPI) 2020 today. The first report to examine export preparedness and performance of Indian states, EPI intends to identify challenges and opportunities; enhance the effectiveness of government policies; and encourage a facilitative regulatory framework.
  Download report here

- **RBI prescribes a set of reforms for economic revival post COVID-19: Report**
  These measures include targeted sops for employment generation, concrete plan to rein in fiscal deficit, and selling assets to improve liquidity.
  More details here- Money control report

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