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[Daily newsletter related to Profession]

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Covering

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- Insolvency & Bankruptcy
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- RBI Updates
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Indirect Taxes

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

  - **CBIC issues Weekly GST Update dated 05.09.2020.**
    It covers the GST changes / observations/ press releases/ Tweet FAQs/ Sectoral FAQs released by CBEC since the last update on 22.08.2020. It supplements the earlier GST Updates. No Updates were released on 29.08.2020.
    Also contain Summary of various functionalities introduced by GSTN for taxpayers.
    Get your copy here

  - **E-invoice system highlights & FAQs released by NIC- Reference Material on GST Boot Camp Conducted on 4th September 2020**
    NIC has issued FAQs answering various queries regarding generation of E-Invoice. The queries revolve around the disclosure of other charges leviable to GST, value of non- taxable supplies etc. Issues regarding the printing of QR Code, amendments in e-invoice, voluntary generation of E-Invoice etc. have also been clarified. Different matters on which clarifications shall be issued at a later point of time have also been listed.
    Get your copy 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	IN THE HIGH COURT OF GUJARAT AT AHMEDABAD R/SPECIAL CIVIL APPLICATION NO. 10562 of 2020	Gujrat HC	Whether ITC can be blocked under Rule 86A due to non-filing of GSTR 3B by vendor? Gujrat HC accepted WRIT.

Direct Taxes

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

  ❖ CBDT issues refunds of over Rs. 1,01,308 crores to more than 27.55 lakh taxpayers between 1st April,2020 to 08th September,2020. Income tax refunds of Rs. 30,768 crores have been issued in 25,83,507 cases &corporate tax refunds of Rs.70,540 crore have been issued in 1,71,155 cases.
  Source- Income Tax India Twitter.

- **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 537 A.V.V.N. Prasad Reddy V ITO I.T.A. NO. 251/VIZ/2017 [ASSESSMENT YEAR 2007-08] MARCH 11, 2020	Vizag Tribunal	**Matter remanded back to adopt stamp duty value of property as on date of execution of sale deed for capital gains** As per proviso to section 50C, with effect from 1-4-2003, stamp duty value of property on date of execution of agreement to sell should be adopted instead of value on date of execution of sale deed, for determination of capital gains.

ICAI Announcements

❖ **Committee for Members in Practice (CMP), ICAI is organising 15 CPE hours 2nd Batch Virtual Refresher Course on "Working Paper Management by the Members in Practice in Electronic Environment" on 14,15,16, 17 & 18 September 2020**
[Detail here](#)

- **Digital Accounting & Assurance Board of ICAI is launching various Executive Development Programme for the Members.**
  All programs on Data Analysis and Visualisation with Microsoft Excel Power Tools and Power BI, data analytics in fraud investigation & CAAT Tools.
  Visit here for more
  Open these links to know particular course
  http://pqc.icai.org/assets/announcement_files/1599485918.pdf
  http://pqc.icai.org/assets/announcement_files/1599486552.pdf
  http://pqc.icai.org/assets/announcement_files/1599487440.pdf
  http://pqc.icai.org/assets/announcement_files/1599487793.pdf

ICSI Announcements

- **MCA accedes to ICSI request of extension of time for holding of AGM for FY ending 31.12.2020.**
  Detail here

Corporate Laws

- MCA Filling up the posts of Joint Registrar, Deputy Registrar, Assistant Registrar, Programmer, Court Officer, Private Secretary, Senior Legal Assistant, Assistant Library Information Officer, Assistant, Stenographer Grade-II/ Personal Assistant, Stenographer Grade-III, Cashier, Record Assistant and UDC on deputation basis in National Company Law Tribunal(NCLT) Benches. Last date for receipt of applications is 19.10.2020.
  Announcement here

- **Final Resolve of FY 2019-20 AGM Due Date Impasse: MCA Extends AGM date for around 12 Lakh Companies by 3 Months**
  By virtue of the provisions of first proviso to section 96(1) of the Companies Act, 2013, every Indian Company is required to hold an Annual General Meeting (AGM), (other than its first AGM), within a period of six months from the close of the financial year. The Audited Annual Financial Statements (Balance Sheet) are also laid down in the AGM of the Company.
  Source- Taxmann

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 143 State Bank of India v. Metenere Ltd. COMPANY APPEAL (AT) (INSOLVENCY) NO. 76 OF 2020 MAY 22, 2020	NCL-AT Delhi	**Order directing substitution of IRP rightly passed as he had long association of serving the financial creditor** Where proposed Insolvency Resolution Professional (IRP) had a long association of four decades with financial creditor serving under it and was currently drawing pension, though IRP was not disqualified or ineligible to act as an IRP, however, apprehension of bias expressed by corporate debtor qua appointment of proposed IRP was justified, hence, order directing its substitution had rightly been passed.

SEBI

- **SEBI issued guidelines for Automation of Continual Disclosures under Regulation 7(2) of SEBI (Prohibition of Insider Trading) Regulations, 2015 - System driven disclosures.**
  Circular here

Economy & Finance

- **Finance Minister unveils Doorstep Banking Services and declares EASE 2.0 Index Results**

  Union Minister of Finance & Corporate Affairs Smt. Nirmala Sitharaman today inaugurated Doorstep Banking Services by PSBs and participated in the awards ceremony to felicitate best performing banks on EASE Banking Reforms Index. Secretary, Department of Financial Services Shri Debasish Panda and Chairman IBA, Shri Rajnish Kumar, were also present at the virtual event.

  Finance Ministry Release

- **FM Nirmala Sitharaman to public sector banks: 'Get back to lending with renewed vigour.**

  Finance minister Nirmala Sitharaman on Wednesday called on public sector banks (PSBs) to get back to their "core business" of lending with renewed vigour and play their part in the economic revival of the country in the aftermath of the Covid-19 pandemic. The statement comes less than a week after she asked lenders to swiftly identify eligible borrowers and roll out resolution schemes by September 15 under the Reserve Bank of India's one-time restructuring window.

  Finance Express Report

- **From 1 October, 5% tax on foreign fund transfer**

  While the tax on foreign tour packages will be 5% for any amount, for other foreign remittances, the tax will kick in only for the amount spent above ₹7 lakh unless you are making the remittance from income that is already tax-deducted at source (TDS).

  HT Report

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