



Just in™

[Daily newsletter related to Profession]

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Covering

- Indirect Taxes
- Direct Taxes
- 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.**

- ❖ **GST E-Way bill system informs stakeholders that Download of E-Waybills for month is available.**

[Visit here for more details](#)

- ❖ **e-Invoice portal as per the latest schema notification is released.**

[Visit this link for more](#)

- ❖ **e-Invoicing System for sandbox API interface (for testing) as per latest schema notification has been released on portal.**

[Visit this link to know more](#)

- ❖ **The taxpayer with PAN based turnover of Rs.500 Cr. and above during the financial year 2019-20 can register and test the APIs.**

[Click here for brief note on E-Invoicing](#)

- **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] 119 taxmann.com 106 Tata Motors Ltd.	AAR Maharashtra	No GST on amt. charged from employees for Transp. services; ITC is available in proportion to amt. charged Employer charges nominal amount from its employees on monthly basis. AAR held no services are provided by employer to its employees and in view of (Schedule III, Section 7) GST is not applicable on the nominal amounts recovered by employer from their employees in the subject case.

Sr.No.	Key to find the document	Authority who passed the order	Details of decision
2	[2020] 119 taxmann.com 101 Reach Dredging Ltd., In re CASE NO. 07 OF 2020 ORDER NO. 08/WBAAR OF 2020-21 AUGUST 10, 2020	AAR WB	Contract for dredging of lake involving supply of various services & goods, qualifies as works contract. Where Wular Conservation and Management Authority, a Government undertaking, awarded a contract for dredging of Wular lake along with its feeder channels and strengthening of embankment of lake to applicant, since work is aimed at improvement of immovable property involving supply of various services and goods in course of its execution, it is works contract within meaning of section 2(119) involving earth work exceeding 75 of contract value and, thus, said supply is taxable under Sl. No. 3(vii) of Notification No. 8/2017-Integrated tax(Rate), dated 28-6-2017.

▪ News / Latest Developments / Other updates.

❖ IRDAI seeks GST rate cut from 18% to 5% on life and health insurance premiums.

Life and health insurance premiums could soon attract lower GST to make them attractive for customers if Insurance Regulatory and Development Authority of India (IRDAI) has its way. To help the insurance sector provide basic financial protection to the people, Insurance Regulatory and Development Authority of India (IRDAI) has approached the Finance Ministry again with a request to cut GST rates on life and health insurance premiums.

[Finance Express Report](#)

❖ The showdown over GST shortfall threatens recovery even as Covid cases post fresh spikes.

[ET Report](#)



Direct Taxes

▪ Legal Updates- Tribunals / High Courts / Supreme Court

Sr.No.	Key to find the document	Authority who passed the order	Details of decision
1	[2020] 119 taxmann.com 100 Principal Commissioner of Income Tax v. Solan District Truck Operators Transport Co-Op. Society	HP High Court	Assessee was entitled to receive interest on delayed payment of interest on refund under section 244A. Interest on delayed refund becomes part of principle amount and, thus, delayed interest includes interest for not refunding principle amount as well as interest on delayed refund



ICAI Announcements

- ❖ ICAI uploaded various orders by ROCs regarding extension of the time for holding of Annual General Meeting (AGM) for the financial year ended on 2019-20 by three months from the due date.
[Read this announcement](#)
- ❖ ICAI invites comments on SEBI Consultation Paper on The Format for Business Responsibility and Sustainability Reporting.
[Here is announcement](#)
- ❖ Completion of MCS Course and Advanced IT Course through Virtual Mode as one-time measure due to COVID -19 by the students who have passed Final exam on or before November 2018 and were already registered in www.icaionlineregistration.org for physical mode training.
[Announcement here](#)

- ❖ **Committee for Members in Practice is organising a Live Webcast on "Capacity Building Measures with Special Focus on Precautions to be taken while conducting Company Audits and Secretarial Compliance" from 5 pm to 8 pm on 12th September 2020.**

[Details here](#)

- ❖ **NIRC E-Newsletter September 2020 Issue.**

[Download here](#)

- ❖ **Pathway programme for Membership of CPA Canada: Virtual Event on 13th September 2020.**

[Register here for free](#)

- ❖ **Express your interest for Online Business English Language Course in collaboration with British Council.**

ICAI inform that as English is a global language and can be a game changer for promotion of accounting and finance services at global platform. The Committee for Development of International Trade, Services & WTO of ICAI is proposing to have online English Language learning course covering advanced business communication for ICAI members on PAN India basis in collaboration with British Council.

[Show your interest using this form](#)



ICSI Announcements

- ❖ **Hurry up: limited seats - ICSI is conducting online doubt clearing classes for the Students of the Institute.**

[Click here to know more](#)



Corporate Laws

- ❖ **Relaxation of additional fees and extension of last date of filing of CRA-4 (form for filing of cost audit report) for FY 2019-20 under the Companies Act, 2013.**

[General Circular No. 29/2020 here](#)



Insolvency & Bankruptcy

- **Notifications / Circulars / Press releases / FAQs / Portal Updates / Write-ups by Board “IBBI” and Government.**
 - ❖ **IBBI invites Public comments on Discussion Paper on Governance Issues in Insolvency Professional Agencies.**
[Download discussion paper here](#)
 - ❖ **Indian Institute of Insolvency Professionals of ICAI (IIPI) is organising Executive Development Program [EDP] for IPs on Managing Corporate Debtors as Going Concern Under CIRP (for IPs) at online platform.**
[Here are the details](#)
 - ❖ **IPA ICAMAI organises Master Class on Avoidance Transactions from 11th September to 13th September 5pm to 8pm.**
 To register yourself kindly make the payment of Rs. 3540/- and send it with your details along with the proof of payment on training.manager@ipaicmai.in / raz@ipaicmai.in
- **Legal Updates- NCLTs / NCL-ATs / Supreme Court**

Sr.No.	Key to find the document	Authority who passed the order	Details of decision
1	[2020] 119 taxmann.com 85 Ashish Chaturvedi V Inox Leisure Ltd. COMPANY APPEAL (AT) (INSOLVENCY) NO. 05 OF 2020† FEBRUARY 10, 2020	NCL-AT Delhi	NCLAT extends time of CIRP due to non-communication of initial order of NCLT Where initial order of NCLT was not communicated to IRP and corporate debtor, NCLT had rightly allowed application of IRP for extension of time of CIRP of corporate debtor

▪ News / Latest Developments / Other updates

❖ **NCLAT upholds NCLT order to initiate insolvency against Meenakshi Energy.**

The National Company Law Appellate Tribunal (NCLAT) on Thursday upheld the orders of the NCLT directing to initiate insolvency proceedings against Meenakshi Energy Ltd. A three-member bench has dismissed the plea filed by its director and its shareholder India Power Corporation Ltd observing that the company had committed default. Moreover, the NCLAT also rejected the contentions that its financial creditor SBI cannot move the NCLT after invoking the pledged shares of the company and virtually owning 95.2 per cent shares of Meenakshi Energy. The petitioners had maintained that SBI after being a majority shareholder of the company cannot maintain this application as a financial creditor.

[Business Standard Report](#)



Economy & Finance

❖ **Government constituted Expert committee to assist Government for assessment of relief to bank borrowers.**

Various concerns have been raised during the proceedings of the ongoing hearing in Hon'ble Supreme Court of India, in the matter of Gajendra Sharma Vs. UOI and Others, of the matter regarding the relief sought in terms of waiver of interest and waiver of interest on interest and other related issues.

Government has accordingly constituted an Expert Committee for making an overall assessment so that its decisions in this regard are better informed.

[Finance Ministry Press Release](#)

❖ **Government planning incentives worth \$23 billion to boost manufacturing.**

India is planning to offer incentives worth 1.68 trillion rupees (\$23 billion) to attract companies to set up manufacturing in the South Asian nation, people with knowledge of the matter said.

[ET Report](#)

❖ **Govt considering series of measures to boost economy.**

[HT Report](#)

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