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[Daily newsletter related to Profession]

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- Insolvency & Bankruptcy
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Indirect Taxes

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

❖ **GSTN's Update regarding enabling on e-invoice portal** https://einvoice1.gst.gov.in/
In case any registered person, who doesn't have the requirement to prepare invoice in terms of Rule 48(4) but still enabled on the e-invoice portal, the same may be brought to the notice at support.einv.api@gov.in so that necessary action can be taken.
Read here for more

- **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	CUSTOMS, EXCISE AND SERVICE TAX APPELLATE TRIBUNAL CHANDIGARH REGIONAL BENCH - COURT NO. I ST/61410/2018-CU(DB) (Arising out of Order-in-Original No. GST/GGM/COM/SM/26/18-19 dated 29th June 2018 passed by the Commissioner Goods and Service Tax, Gurgaon, Haryana) M/s Canon India Pvt Ltd (DLF Epitome, Building No.5, 7th Floor, DLF Phase-III, Gurugram-122002) Vs Commissioner, Goods & Service Tax, Gurgaon-I		**Service tax reverse charge on salary payment of employees seconded, post negative list; Matter referred to President.** ST was demanded from appellant for salary payments to expats of foreign parent Co. Technical member have a view that judgments pronounced in relation to pre-negative list regime are not applicable. However, the judicial member has a view the same would be applicable. The matter is referred to larger bench of tribunal.

- **News / Latest Developments / Other updates**

❖ **GST Council meeting postponed to October 5: Sources.**

The Goods and Services Tax (GST) Council next meeting has been postponed to October 5, said two sources directly familiar with the matter. The Council was earlier supposed to meet on September 19, to take up rate rationalisation and also the more burning issue of compensation cess to states.

ET Report

❖ **IRDAI seeks GST rate cut on life, health insurance premiums; all eyes on GST Council's meeting on October 5.**

The Insurance Regulatory and Development Authority of India's (IRDAI) has again made fresh plea to the Finance Ministry for reduction in GST of health and life insurance, a move, which if approved may lower the premiums of the insurance schemes. IRDAI has approached the Finance Ministry, requesting it to cut GST rates on life and health insurance premiums, in the wake of the COVID-19 pandemic, which has once again highlighted the need and utility of having an insurance scheme.

Zee News Report

ICSI Announcements

❖ **ICSI’s Webinar on Intricacies in filing of e-form PAS-6.**

ICSI has scheduled a Webinar on Intricacies in filing of e-form PAS-6 to be held on Saturday, 12th September 2020 at 3 P.M. onwards. CS Makarand Joshi, Practising Company Secretary, shall give insights about the legal aspects and process involved in pre-certification and filing of e-form PAS-6, as esteemed panellist. The webinar will be moderated by CS Chetan Patel, Council Members, ICSI.

More details here

Insolvency & Bankruptcy

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

  ❖ **IBBI (Disciplinary Committee) Order No. IBBI/DC/29/2020 dated 11th September 2020 in the matter of Mr. Ravi Sharma, Insolvency Professional (IP) under Regulation 11 of the Insolvency and Bankruptcy Board of India (Insolvency Professional) Regulations, 2016.**
  When ICSI Institute of Insolvency Professionals had already taken disciplinary action against Mr. Ravi Sharma for accepting assignment as Voluntary Liquidator after 31.12.2019 without holding a valid AFA in the matter of Indian Transelectric Company Limited and A.B.S. Enterprises Private Limited, the DC, disposes of the SCN without any direction against Mr. Ravi Sharma.
  Order copy here

- **News / Latest Developments / Other updates**

  ❖ **NCLAT asks NCLT Mumbai to decide afresh on PNB's insolvency plea against Mittal Corp.**
  The National Company Law Appellate Tribunal (NCLAT) has set aside an order passed by NCLT rejecting a plea filed by Punjab National Bank to initiate insolvency proceedings against Mittal Corp and directed it to decide afresh "expeditiously". A three-member bench of the appellate tribunal observed that the Mumbai bench of the National Company Law Tribunal (NCLT) had dismissed PNB's plea on the basis of a circular issued by the Reserve Bank of India (RBI) on February 12, 2018, which was not applicable in this matter. "We set aside the Impugned Order dated December 20, 2019 and remit the case to the Adjudicating Authority (National Company Law Tribunal), Mumbai Bench, with a direction to decide the Admission of the Application on merits as expeditiously as practicable," the NCLAT order said.
  CNBC Report

Reserve Bank of India

- **RBI issues fresh guidelines for compliance functions in banks and Role of Chief Compliance Officer (CCO)**
  As part of robust compliance system, banks are required, inter-alia, to have an effective compliance culture, independent corporate compliance function and a strong compliance risk management programme at bank and group level. Such an independent compliance function is required to be headed by a designated Chief Compliance Officer (CCO) selected through a suitable process with an appropriate 'fit and proper' evaluation/selection criteria to manage compliance risk effectively. However, it is observed that the banks follow diverse practices in this regard. These new guidelines are meant to bring uniformity in approach followed by banks, as also to align the supervisory expectations on CCOs with best practices.
  More details here

- **RBI issues its monthly bulletin for September 2020.**
  Read it here

Economy & Finance

- **SEBI move on multi-cap funds: Schemes may have to majorly re-allocate holdings.**
  Does your multi-cap fund seem more like a large-cap scheme? The capital market regulator, Securities and Exchange Board of India (SEBI) has directed mutual funds (MFs) to re-jig portfolios of multi-cap funds to ensure they are true-to-label. It has says that multi-cap funds must invest at least 25 per cent each in large-cap, mid-cap and small-cap stocks. With this latest ruling, fund managers are bracing themselves for a fresh set of challenges, as they would now have to re-calibrate their portfolios. They need to buy enough mid-cap and small-cap stocks and prune their large-cap holdings.
  Money control report

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