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[Daily newsletter related to Profession]

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Covering

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Indirect Taxes

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

❖ **Haven't received your Login credentials post registration? Here's what you need to do.**
Log on GST Portal > Services > Registration > Track Application status > Enter ARN & click Search button, you will get message "Please click here to resend the e-mail and SMS". You will get your log in credentials.

❖ Govt. extended time limit up-to 31st October 2020 for completion or compliance of any action, by any person, has been specified in, or prescribed or notified under sub-section (7) of section 31 of the said Act in respect of goods being sent or taken out of India on approval for sale or return, which falls during the period from the 20th day of March, 2020 to the 30th day of October, 2020, and where completion or compliance of such action has not been made within such time.
Notification 66/2020-Central Tax dated 21.09.2020

❖ **Reduction in penalty for late filing of GSTR-4 and complete waiver in case of nil return.**
For the registered persons who failed to furnish the return in FORM GSTR-4 for the quarters from July, 2017 to March, 2020 by the due date but furnishes the said return between the period from 22th day of September, 2020 to 31st day of October, 2020.
late fee payable under section 47 of the said Act, shall stand waived which is in excess of two hundred and fifty rupees and shall stand fully waived where the total amount of central tax payable in the said return is nil,
Notification 67/2020-Central Tax dated 21.09.2020

❖ **Reduction in penalty for late filing of GSTR-10 Final Return.**
waives the amount of late fee payable under section 47 of the said Act which is in excess of two hundred and fifty rupees, for the registered persons who fail to furnish the return in FORM GSTR-10 by the due date but furnishes the said return between the period from 22th day of September, 2020 to 31st day of December, 2020." Notification 68/2020-Central Tax dated 21.09.2020

- **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 267 Giriraj Quarry Works, In re ADVANCE RULING NO. GUJ/GAAR/R/32/2020 JULY 2, 2020	AAR Gujrat	**Royalty paid to Govt. for mining activity is classified under heading 9973; 18% GST is payable under RCM.** Where applicant was granted mining lease for extracting stones along with associated mines and minerals by State Government against payment of royalty, services provided by Government are covered under heading No. 9973 as mentioned in Annexure at Sl. No. 257 of Notification No. 11/2017-Central tax (rate), dated 28-6-2017 (sub-heading No. 997337) as 'Licensing service for right to use minerals including its exploration and evaluation' and taxable at 18 percent GST.

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

❖ **Pre-filled GST return form soon: GSTN CEO Prakash Kumar.**

GST-registered businesses will soon get pre- filled Return form, GSTR-3B, GST Network Chief Executive Officer Prakash Kumar said on Monday. "We are moving towards providing taxpayers with a pre- filled GSTR-3B form so that they can pay their taxes at ease. To start with, an option to edit the form would be provided to allow businesses to make past adjustments etc," Kumar told PTI.

ET Report

Direct Taxes

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

  ❖ **CBDT informs stakeholders that all Income Tax Return Preparation Software for AY 2020-21 are now available for e-Filing.**
  Source- Income Tax E-filing Portal

  ❖ **CBDT mandated criteria on compulsory selection of ITRs for scrutiny during FY 2020-21**
  The guidelines have been prepared keeping in view of Faceless Assessment Scheme & difficulties being faced amid COVID-19 pandemic.
  Detailed guidelines here

  ❖ **35,074 taxpayers opt for Vivad Se Vishwas Scheme**
  The total number of taxpayers who have opted for the Direct Tax Vivad Se Vishwas Act since its enactment is 35,074 through Form-1 (Declaration under the scheme) that have been submitted till 8th September 2020. This was stated by Shri Anurag Singh Thakur, Union Minister of State for Finance & Corporate Affairs in a written reply to a question in Rajya Sabha today.
  Finance Ministry Press Release

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

  ❖ **Only 1% Indians pay income tax, govt tells Lok Sabha**
  Government told Lok Sabha that it has taken several steps for timely detection of tax evasion, including searches and seizures, surveys, enquiries, assessment of income, levy of taxes, penalties, and filing of prosecution complaints in criminal court.
  Business Today Report

ICAI Announcements

- **GST & Indirect Taxes Committee is organising Refresher Course on GST on September 23, 24 and 25, 2020 which is hosted by SIRC of ICAI.**
  More details here

ICSI Announcements

- **ICSI's representation to MCA requesting for further extension of timelines for compliances due to Covid-19.**
  Here is the document

Corporate Laws

- **Government struck off 3,82,581 shell companies during last three years**
  The Government has undertaken a Special Drive for identification and strike off Shell Companies. Based on non-filing of Financial Statements (FS) consecutively for two years or more, companies were identified and after following due process of law as provided under Section 248 of the Companies Act, 2013 read with the Companies (Removal of Names of Companies from the Register of Companies) Rules, 2016, there are 3,82,581 number of Companies were struck off during the last three years. This was stated by Shri Anurag Singh Thakur, Union Minister of State for Finance & Corporate Affairs in a written reply to a question in Rajya Sabha.
  MCA Release

- **Lok Sabha passes Companies (amendment) Bill 2020.**
  The Lok Sabha on Saturday night passed the Companies (amendment) Bill 2020 that, among other things, seeks to allow public companies to directly list certain prescribed classes of securities in foreign jurisdictions. Under the current legal framework, Indian companies cannot directly list their securities abroad without getting themselves listed in domestic bourses.
  Bill here

Insolvency & Bankruptcy

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

❖ **IBBI Disciplinary Committee's order in the matter of Mr. Dinesh Sood, Insolvency Professional.**
IBBI ordered that Mr. Dinesh Sood shall not seek or accept any process or assignment or render any services under the Code for a period of three months from the date of coming into force of this Order. He shall, however, continue to conduct and complete the assignments / processes he has in hand as on date of this order.
Order copy here

❖ IBBI's Panel of IPs prepared in accordance with 'Guidelines for Appointment of Insolvency Professionals as Administrators under the Securities and Exchange Board of India (Appointment of Administrator and Procedure for Refunding to the Investors) Regulations, 2018' for a period from October 1, 2020 to March 31, 2021.
Download here

❖ **IBBI released its annual report for 2018-2019.**
Download here

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

❖ **Insolvency proceedings: Surge in cases unlikely after suspension is lifted, says FM Nirmala Sitharaman**
With the passage of amendments to the Insolvency and Bankruptcy Code (IBC) by the Lok Sabha on Monday, decks have been cleared to suspend, through Parliamentary clearance, insolvency proceedings for up to a maximum of one year against fresh Covid-related defaults from March 25.
Finance Express Report

Reserve Bank of India

- **Performance of Private Corporate Business Sector during 2019-20**
  Reserve Bank released data on the performance of the private corporate sector during 2019-20 drawn from abridged financial results of 3,0641 listed non-government non-financial (NGNF) companies. Data pertaining to 2018-19 are also presented in the tables to enable comparison.
  Release here

Economy & Finance

- **IFSCA Committee submits interim report on development of international retail business**
  The International Financial Services Centres Authority (IFSCA) Expert Committee on international retail business development in the IFSC has submitted its interim report to the Chairperson of the IFSCA. The interim report covers a number of suggestions aimed at swift and efficient development of international retail businesses in the IFSC and focuses mainly on the banking vertical. Other key business verticals, i.e., insurance, asset management, and capital markets, will be covered in reports that the committee plans to release subsequently.
  Finance Ministry Release

- **Govt's Steps to Boost the Growth of Industries**
  Promotion of industries is a continuous and ongoing effort of the Government. Government has taken a number of steps, in addition to the ongoing schemes, to boost the growth of industries.
  MOCI Release

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