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[Daily newsletter related to Profession]

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Covering

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- Insolvency & Bankruptcy
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Initiative by
PRADEEP GOYAL
Chartered Accountant
B.Com | FCA | CPA-Australia | Certified Fraud Examiner |Certified Data Analyst & Scientist| Data Privacy Practitioner | Insolvency Professional | Registered Valuer | ICAI Certified GST Practitioner | Life-Time Member of Independent Directors' Data Bank with IICA
pradeepgoyal@kcsassociates.in | +91-9811777103 | Connect me at **LinkedIn**

Indirect Taxes

- **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 108 DPK Engineers (P.) Ltd. v. Union of India WRIT PETITION NO. 40904 OF 2018 FEBRUARY 11, 2020	Karnataka High Court	Part of sanctioned refund amount cannot be adjusted towards disputed interest liability of assessee. Where Competent Authority while passing refund sanction order in FORM GST RFD-06 adjusted part of sanctioned refund amount towards disputed interest liability of assessee, part of impugned order which appropriated a portion of refundable amount deserved to be set at naught.

Direct Taxes

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

❖ **Faceless Appeals launched by CBDT today- Honoring The Honest**

The Income Tax Department today launched Faceless Income Tax Appeals. Under Faceless Appeals, all Income Tax appeals will be finalised in a faceless manner under the faceless ecosystem with the exception of appeals relating to serious frauds, major tax evasion, sensitive & search matters, International tax and Black Money Act. Necessary Gazette notification has also been issued today.

Finance Ministry Release

❖ **Faceless Appeal Scheme, 2020 notified with effect from 25.09.2020.**
Automated allocation system and automated examination tools like algorithm for standardised examination of draft orders, by using suitable technological tools, including artificial intelligence and machine learning, with a view to reduce the scope of discretion, will be used.
Here is notified version

❖ **CBDT authorises ACIT/DCIT (NeAC) as prescribed authority to issue scrutiny notice w.e.f. 13-08-2020**
In exercise of powers conferred under section 143(2) read with rule 12E, the CBDT has authorised the Assistant Commissioner/Deputy Commissioner of Income-tax (National e-Assessment Centre) having his headquarters at Delhi, as the prescribed Income-tax authority for the purpose issuance of notice under section 143(2) for scrutiny assessment with effect from 13-08-2020.
Gazetted Notification Here

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

❖ **Income tax dept may introduce a time limit for issuing notices: CAG recommends.**
The Income Tax Department may like to ensure that search warrants are issued after proper examination of the information available, research and due diligence in a manner which is above suspicion as search and seizure involves lot of harassment to the assessees and their families, CAG has said in a report `Performance Audit on Search and Seizure Assessments in Income Tax Department.
Mint Report

ICAI Announcements

❖ **Direct Taxes Committee of ICAI is organizing the online "Refresher Course on Income Tax Returns" - 15 Structured CPE hours to be held on 10th, 17th, 18th, 24th and 31st October 2020 from 11.00 am to 2.00 pm.**
Visit here for registration and more

Corporate Laws

❖ **MCA informed all stakeholders that the MCA site shall remain functional today for filings and transactions.**

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] 119 taxmann.com 184 Committee of Creditors of Educomp Solutions Ltd. v. Ebix Singapore Pte. Ltd. COMPANY APPEAL (AT)(INSOLVENCY) NO. 203 OF 2020 JULY 29, 2020	NCL-AT Delhi	Adjudicating authority has no jurisdiction to permit withdrawal of resolution plan once it has been approved by CoC
2	[2020] 119 taxmann.com Om Prakash Agarwal v. Chief Commissioner of Income-tax (IDS) CP-294 OF 2018 IA NO. 992 OF 2020 JUNE 11, 2020	NCLT Delhi	Deduction of TDS does not tantamount to payment of Govt. dues in priority to other creditors. .

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

❖ **Insolvency resolution plans by ARCs will not get RBI's approval.**
ARCs can instead purchase the stressed debt from banks and participate as a creditor under IBC.
[HT Report]

Reserve Bank of India

- **Loans Sourced by Banks and NBFCs over Digital Lending Platforms: Adherence to Fair Practices Code and Outsourcing Guidelines- RBI Advisory**
  Download here

- **Reserve Bank constitutes an Internal Working Group to review extant ownership guidelines and corporate structure for Indian private sector banks.**
  Details here

- **RBI releases Discussion Paper on 'Governance in Commercial Banks in India'**
  The Reserve Bank of India today released on its website a Discussion Paper on 'Governance in Commercial Banks in India' for public comments.
  Download here

Economy & Finance

- **Vodafone Wins ₹ 20,000 Crore Tax Arbitration Case Against Government**
  The tax dispute involving ₹ 12,000 crore in interest and ₹ 7,900 crore in penalties stems from Vodafone's acquisition of the Indian mobile assets from Hutchison Whampoa in 2007.
  Government to study the arbitration case award in Vodafone International Holding BV
  The Finance Ministry has said today that it has just been informed that the award in the arbitration case invoked by Vodafone International Holding BV against Government of India has been passed. The Government will be studying the award and all its aspects carefully in consultation with its counsels. After such consultations, the Government will consider all options and take a decision on further course of action including legal remedies before appropriate fora.
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