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[Daily Newsletter related to Profession]

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Insolvency | SEBI | RBI | Economy & Finance

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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	Cial Duty Free and Retail Services Ltd (CDRSL) 22nd Day of September 2020 / 31st Bhadra, 1942 Wp(C). No.12274 Of 2020(H)	Kerala HC	Sale of goods to Outbound Passengers by Duty Free Shop qualify as Exports; ITC Refund is available. In respect of denial of refund on supply made by Duty Free Shops ('DFS') to Outbound passengers, the Kerala HC held that supply of goods by DFS qualify as export of goods and refund is available on such supply.
2	[2020] 119 taxmann.com 357 Chandmal Narayandas Consortium, In re ADVANCE RULING NO. RAJ/AAR/2019-20/24 OCTOBER 24, 2019	AAR Rajasthan	Collection of entry fee for Municipal Park & ticket charges for toy train/boat facility in park attracts 18% GST.



Direct Taxes

- **Notifications / Circulars / Press releases / FAQs / Portal Updates / Write-ups by Board "CBDT" and Government.**
- ❖ **CBDT informs stakeholders about launching of Faceless Appeal Scheme, accordingly the Filing of Appeal in Form 35 is being disabled temporarily to enable changes in accordance with the Scheme and will be made available shortly.**
- ❖ **Income Tax Department clarifies that no requirement of scrip wise reporting for day trading and short-term sale or purchase of listed shares.**
[Here is press release](#)



ICAI Announcements

- ❖ **"Refresher Course on Tax Audit" - 15 Structured CPE hours from 03rd October 2020 to 07th October 2020 from 3.30 pm to 6.30 pm.**
[Detailed announcement here](#)
- ❖ **Live Webinar on "Commonly found Non-compliances/ Errors - Form No.3CA/ 3CB/ 3CD Tax Audit Report under section 44AB of the Income tax Act, 1961" on 7th October 2020 from 3.00 PM to 5.00 PM.**
[More details here](#)
- ❖ **5th & 6th Online Batch of the Certificate Course on Public Finance & Government Accounting commencing from 18th October 2020 by Committee on Public & Government Financial Management of ICAI.**
[Details here](#)



ICSI Announcements

- ❖ **MCA Representation requesting for extension of timelines for Annual Filing of One Person Companies (OPCs).**
[Representation here](#)



Corporate Laws

- ❖ Ministry of Law and Justice (Legislative Department) notifies Companies (Amendment) Act, 2020.

[Here is notified copy](#)

- ❖ MCA notifies Companies (Appointment and Qualification of Directors) Fourth Amendment Rules, 2020 effective from 28.09.2020.

Time period for inclusion of Independent Directors' data bank extended up-to 13 months.

[Gazetted notification here](#)

- ❖ MCA Notifies Companies (Meetings of Board and its Powers) Third Amendment Rules, 2020.

Now companies can conduct board and general meeting virtually till Dec 31, 2020 September 28, 2020. Due to the COVID-19 outbreak, MCA has extended the relation to companies for conducting their meetings virtually till Dec 31, 2020.

[Gazetted notification here](#)

- ❖ Extension of time for EGM through Video Conference (V)C or Other Audio-Visual Means (OAVM) or passing of certain items only through postal ballot without convening general meeting.

[General Circular No.33/2020](#)

- ❖ Extension of time - Scheme for relaxation of time for filing forms related to creation or modification of charges under the Companies Act, 2013.

[General Circular No.32/2020](#)

- ❖ Extension of time- LLP Settlement Scheme, 2020 till 31st December 2020.

[General Circular No.31/2020](#)

- ❖ Extension of Companies Fresh Start Scheme, 2020 till 31st December 2020.

[General Circular No.30/2020](#)



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 162 Ramachandra D Choudhary Liquidator of Oasis Tradelink Ltd. v. Marshall Multiventures (I) (P.) Ltd. IA NO.316 OF 2020 CP (IB) NO. 433 OF 2018 JUNE 26, 2020	NCLT Ahmedabad	Liquidator to file plea u/s 7 or 9 or can approach Civil Court to recover claim from corporate debtor under CIRP. Liquidator is required to recover their claim from corporate debtor already under CIRP by way of filling application under section 7 or 9 of Code or in alternative can approach Civil Forum for recovery of same

News / Latest Developments / Other updates.

❖ Govt working on 'prepackaged' insolvency scheme to cut insolvency delays

The plan is to launch the scheme as soon as the suspension of the insolvency proceedings against Covid-related default is lifted.

[Finance Express Report](#)



Economy & Finance

❖ High-frequency indicators suggest India's economy picking up pace

[Indian Express Report](#)