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[Daily Newsletter related to Profession]

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Direct & Indirect Taxes | ICAI & ICSI Updates | Corporate laws | Insolvency | SEBI | RBI | Economy & Finance

Initiative by

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Indirect Taxes

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

❖ **From 1st October 2020, businesses with turnover above Rs. 500 Cr. to start 'e-invoicing' their B2B supplies and Exports.**
Here is latest video from GSTN to understand all about this new change.

❖ **CBIC amended Circular 38/2016-Custom on Guidelines for Provisional Assessment under Section 18 of the Customs Act 1962.**
This is with reference to CBIC's Circular no. 38/2016-Customs, dated 22.08.2016 which provides guidelines regarding provisional assessment under section 18 of the Customs Act 1962 and Customs (Administration of Rules of Origin under Trade Agreements) Rules, 2020 (hereafter referred to as the CAROTAR, 2020) issued vide Notification No. 81/2020-Customs (N.T.) dated 21st August 2020.
Here is circular about amendments

- **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 431 (Gnanaganga Gruha Nirmana Sahakara Sangha Niyamitha, In re ADVANCE RULING NO. KAR/ADRG/45 OF 2020 SEPTEMBER 11, 2020	AAR Karnataka	Maintaining facilities w.r.t residential dwelling by housing society from amt. charged from members is a service.

Direct Taxes

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

❖ **Order of the CBDT regarding uploading Information relating to GST return in Form 26AS as per Rule 114.**
Principal Director General of Income-tax (Systems) or the Director General of Income-tax (Systems) to upload information relating to GST return, which is in his possession, in the Annual Information Statement in Form 26AS, within three months from the end of the month in which the information is received by him.
CBDT Order here

❖ **CBDT's advisory and guidelines on adjustment for discount/GST while calculating threshold limit u/s 206C(1H).**
The Central Board of Direct Taxes (CBDT) has issued detailed guidelines for removing certain difficulties while complying the provisions related to deduction of tax at source under section 194-O and collection of tax at source under section 206C(1H). Both the sections are applicable w.e.f. 01-10-2020.
Circular No. 17 of 2020

ICAI Announcements

❖ **Advanced Integrated Course on Information Technology and Soft Skills (Advanced ICITSS)-Adv. Information Technology Test - Computer Based Mode on 22nd October 2020.**
ICAI has been decided to conduct Advanced ICITSS - Adv. IT Test – in Computer Based Mode on Thursday, the 22nd October 2020 from 10.30 AM to 12.30 PM (IST).
Exam centres and other details here

❖ **Announcement regarding Extension of due dates for various Schemes, Registration as Independent Director, DIR-3 KYC, holding EGM, till 31st December 2020 by the Government of India by CL&CGC ICAI.**
Read here to understand the changes

- **Extension in the Last Date for Payment of Membership /COP Fee.**
  The Council of ICAI considering the request from Members at large has decided to extend the last date for payment of Membership/ COP fee from 30th September 2020 to 30th November 2020.
  Announcement here

- **Announcement regarding Highlights made by the Companies (Amendment) Act, 2020 by CL&CGC ICAI.**
  The Companies (Amendment) Act, 2020 (herein after referred to as 'the Amendment Act') got the assent of Hon'ble President as on 28th September 2020 and is thus operative since that date. It was passed by the Lok Sabha on 19th September 2020 and by the Rajya Sabha on 22nd September 2020.
  Clause by clause discussion here

ICSI Announcements

- **ICSI issued MCA related updates on corporate laws.**
  Download here

- **ICSI announce revised effective date for applicability of ICSI Auditing Standards.**
  The Standards were made recommendatory w. e. f. 1st July 2019 and mandatorily applicable for Audit Engagements accepted by the Auditor on or after 1st April 2020 as per the decision of the Council of the ICSI. However, due to unprecedented situation occurred by the spread of COVID-19, the mandatory applicability was deferred to Audit Engagements accepted by the Auditor 1st October,2020.
  Announcement here

Corporate Laws

- **MCA informs stakeholders that Companies Fresh Start Scheme, LLP Settlement Scheme and Charge related fillings under the Companies Act, 2013 has been extended till 31st December 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 446 Suraksha Asset Reconstruction Ltd. v. Shailen Shah RP For Wind World (India) Ltd. IA NOS. 439 OF 2020 & 476 OF 2018 CP(IB) NO. 14 OF 2018 SEPTEMBER 8, 2020	NCLT Ahmedabad	**Resolution plan without validity period does not confirm to requirements of section 30(2)(e) of IBC, withdrawal permitted.** Where resolution plan did not have any expiry period, it was not in consonance with provisions of regulation 38(2) of CIRP Regulations, hence, if such plan came for approval then same could be rejected as being in violation of CIRP Regulations and ultimately section 30(2)(e) of IBC, 2016, accordingly, resolution applicant was to be granted permission to withdraw its resolution plan because as against claim of COC that permission to withdraw resolution plan would result into serious difficulties for all stakeholders in future, it is viewed that, in fact, it would result into improving quality and timelines of resolution process with more accountability and responsive behaviour of all people involved in such exercise. Further, permission to withdraw, in consonance with objects as enshrined in preamble to IBC, 2016 would promote entrepreneurship in real sense and would also go a long way in balancing interests of all stakeholders

Sr.No.	Key to find the document	Authority who passed the order	Details of decision
2	[2020] 119 taxmann.com 447 K. Sailendra, In re WRIT PETITION NO. 4313 OF 2020 SEPTEMBER 17, 2020	Telangana High Court	**HC rejects writ petition as effective alternative remedy of appeal before NCLAT was available to petitioner u/s 61** Where petitioner filed writ petition challenging order of NCLT admitting petition for initiation of corporate insolvency resolution process of corporate debtor on ground that respondents had manipulated and falsified accounts and misappropriated funds apart from committing fraud, it was held that said aspects could be considered by NCLAT, if appeals were preferred by petitioners under section 61 to it and, therefore, writ petition could not be entertained since petitioners had an effective alternative remedy before NCLAT under section 61.

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

❖ **New restructuring and insolvency processes for small Australian businesses.**

The Australian Federal Government has announced significant insolvency law reforms that will affect small businesses with liabilities of less than $1 million. The reforms are expected to commence on 1 January 2021 and will introduce, among other measures, a new debt restructuring process and liquidation pathway for small businesses which the Government intends to be simpler, more flexible, and more efficient than existing processes.

Lexology reports

MSME

- **RBI holds Regional review meeting on MSME sector**
  RBI holds the 52nd Empowered Committees Meeting for MSMEs of NCT of Delhi, through virtual mode due to COVID -19 on 28th September 2020. The meeting was conducted through the Cisco Webex application.
  Media report

Reserve Bank of India

- **Law Ministry notifies Banking Regulation (Amendment) Act, 2020.**
  Here is gazetted copy

Economy & Finance

- **Vodafone retro tax: Fight not over as I-T dept to seek Attorney General's views.**
  The Income Tax department will seek the Attorney General's opinion on the next course of action after losing the retrospective tax arbitration case against Vodafone. India could opt to appeal against the decision of the Permanent Court of Arbitration (PCA) in Hague. A person in the know said that all legal options are open, but the government would keep in mind investors' rights and interests of the sovereign, as mentioned in a report in The Economic Times.
  Business Today Report

- **RBI likely to hold policy rates, expect total of 125 bps cut by mid-FY22: CLSA report.**
  With RBI's Monetary Policy Committee (MPC) postponing its meeting, the anticipation of policy rates is rising. Some brokerages feel there's room for interest rate cuts in the future and CLSA feels the same too. It is expecting RBI to hold the repo rate steady at 4 percent in this meeting, but by mid-FY22, expect a total repo rate cut of 125 bps, said the global brokerage.
  CNBC Report

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