

# Just in™

[Daily Newsletter related to Profession]

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

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## Indirect Taxes

### ▪ **Notifications / Circulars / Press releases / FAQs / Portal Updates / Write-ups by Board “CBIC” and Government.**

- ❖ Rule 48(4) of CGST Rules mandate certain notified persons (Having Turnover more than Rs. 500 Crores) to include certain prescribed particulars contained in FORM GST INV-01 after obtaining an Invoice Reference Number by uploading information contained therein on the Common GST Electronic Portal.

Notification no. 73/2020 dated 01.10.2020 is issued to notify the registered persons required to prepare the tax invoice as per rule 48(4), who have prepared tax invoice in a manner other than the said manner, as the class of persons who shall, during the period from the 1st day of October, 2020 to the 31st day of October 2020, follow the special procedure such that the said persons shall obtain an Invoice Reference Number (IRN) for such invoice by uploading specified particulars in FORM GST INV-01 on the Common Goods and Services Tax Electronic Portal, within thirty days from the date of such invoice, failing which the same shall not be treated as an invoice.

[Notification here](#)

- ❖ **e-invoicing – Relaxation and latest changes.**

[GSTN paper](#)

- ❖ **GST Revenue collection for September 2020**

The gross GST revenue collected in the month of September, 2020 is ₹ 95,480 crore of which CGST is ₹ 17,741 crore, SGST is ₹ 23,131 crore, IGST is ₹ 47,484 crore (including ₹ 22,442 crore collected on import of goods) and Cess is ₹ 7,124 crore (including ₹ 788 crore collected on import of goods). The government has settled ₹ 21,260 crore to CGST and ₹ 16,997 crore to SGST from IGST as regular settlement. The total revenue earned by Central Government and the State Governments after regular settlement in the month of September 2020 is ₹ 39,001 crore for CGST and ₹ 40,128 crore for the SGST.

[MoF Release](#)

- ❖ **GST & Indirect Taxes Committee is organizing 3 Days Refresher Course on GST from 8th to 10th Oct 2020, which is hosted by Tinsukia Branch of EIRC of ICAI.**

[More details here](#)

▪ **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] 120 taxmann.com 9 (Liberty Translines, In re | AAAR Maharashtra               | Sub-contracted transporter is not GTA but merely a goods transport operator, MH AAR ruling upheld by AAAR. |



**Corporate Laws**

- ❖ **Vacancy Circular for engagement of Consultants in NFRA.**

[Download here](#)



**Insolvency & Bankruptcy**

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

- ❖ **Insolvency and Bankruptcy Regime in India- A Narrative.**

Theme of this publication is a ‘narration’ of the path the law has taken; where it stands today and what lies ahead. Practitioners, policymakers, lawyers, subject experts, and academicians have graciously shared their thoughts in the publication around this theme. The selection of articles put together aim to keep the readers abreast with the developments in the evolving area of insolvency and bankruptcy laws in the country and inspire them to know more and research further in this area.

[Must read- download here](#)

- ❖ **IBBI, Disciplinary Committee's Order In the matter of Mr. Arun Rajabhau Joshi, Insolvency Professional (IP) under Regulation 11 of IBBI-IP Regulations, 2016.**

IP took an assignment without holding AFA being age of more than 70 years, IBBI disposed off his case without any action.

[Order here](#)

- ❖ **Insolvency and Bankruptcy Board of India celebrated its Fourth Annual Day.**

[More details here](#)



## MSME

- ❖ **Credit guarantee scheme: Banks sanctions Rs 1.86 lakh crore to 50 lakh MSMEs**

The scheme is the biggest fiscal component of the Rs 20-lakh crore Aatmanirbhar Bharat Abhiyan package, announced by Finance Minister Nirmala Sitharaman in May to mitigate the distress caused by the lockdown due to COVID-19 by providing credit to different sectors, especially micro, small and medium enterprises (MSMEs).

[Finance Express Report](#)



## Economy & Finance

- ❖ **Aatma Nirbhar Bharat Package – Progress So Far, Finance Minister Smt. Nirmala Sitharaman reviews implementation of Aatma Nirbhar Bharat Package pertaining to Ministries of Finance & Corporate Affairs.**

Hon'ble Prime Minister Shri Narendra Modi on May 12th, 2020 announced the Special economic and comprehensive package of Rs. 20 lakh crore - equivalent to 10% of India's GDP – to fight COVID-19 pandemic in India. He gave a clarion call for Aatma Nirbhar Bharat or Self-Reliant India Movement. He also outlined five pillars of Aatma Nirbhar Bharat – Economy, Infrastructure, System, Vibrant Demography and Demand.

[MoF Release here](#)

**SAVE WATER || SAVE UNIVERSE**