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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

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Indirect Taxes

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

- ❖ **Directorate General of Audit as a Nodal Directorate for Customs Post Clearance Audit.**

[CBIC Instructions 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 18 Thoppil Agencies v. Assistant Commissioner of Commercial Taxes WRIT PETITION NO. 116528 OF 2019 (T-RES) AUGUST 12, 2020	Karnataka HC	KN HC sets aside penalty order passed by relying on documents without bringing to the notice of the petitioner. Where several documents and circumstances which were neither referred to nor enumerated in show cause notice had been relied upon by revenue in impugned order of penalty, there being contravention of principles of natural justice, impugned order deserved to be set aside
2	[2020] 120 taxmann.com 51 Rotary Club of Mumbai Nariman Point, In re.	AAAR Maharashtra	Membership subscription & fees spent towards meeting & administration expenses by club is not a service, not liable to GST.

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

- ❖ **Pre-filled GST returns to become norm from 1 January 2021.**

Pre-filled tax forms and greater transparency requirements are coming to businesses in 2021, with the Goods and Services Tax (GST) Council clearing key changes to the return filing process on Monday. Monthly GST returns of businesses giving summary of all transactions in the GSTR 3B form will be automatically populated from the details given in the sales returns of the company, as well as its suppliers filed earlier in the month in form GSTR 1. This will take effect on 1 January 2021. For small businesses, which file returns on a quarterly basis, it will take effect on 1 April.

[Mint Report](#)

- ❖ **GST: India Eases Compliance Burden for Small Businesses.**

Finance Minister Nirmala Sitharaman announced more measures to simplify filing of tax returns and reduce compliance burden on small businesses. The GST Council made these recommendations in its 42nd meeting held on Monday. These follow a slew of measures announced earlier to ease compliance.

[Media Report](#)



Direct Taxes

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

- ❖ **Update on Faceless Appeal system.**

CBDT informs stakeholders that Save draft option is now available in Form 35 in accordance with faceless scheme

▪ Legal Updates- 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 472 Siva Equipment (P.) Ltd. v. ACIT, Circle-2 TAX APPEAL NO. 67 OF 2014		CIT(A) is empowered to deal with additional grounds which were not raised before AO during original assessment. Commissioner (Appeals) has jurisdiction to deal with additional grounds including those which were available when original return was filed.



ICAI Announcements

❖ **Global Gateway - Quarterly E-newsletter of Committee for Development of International Trade, Services & WTO – September 2020.**

[Download here](#)

❖ **Release of Indian Accounting Standards: An Overview (Revised 2020).**

ICAI released 5th edition of earlier issued publication which gives a glance on the basic aspects of applicable Ind AS in a summarised manner, differences between Ind AS and AS and Ind AS and IFRS. The said publication captures all the amendments to Ind ASs notified by the MCA vide notification dated 24 July 2020, as Companies (Indian Accounting Standards) Amendment Rules, 2020, comprising critical amendments to Ind AS which are applicable for the accounting year beginning on or after April 1, 2020.

[Relevant link to download the said publication is here](#)



ICSI Announcements

❖ ICAI launched Post Membership Qualification (PMQ) courses.

- On Corporate Governance
- On Internal Audit
- On Arbitration
- On CSR

[Visit here for more details](#)



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] 120 taxmann.com 52 Mewar Technocast (P.) Ltd. v. R.K. Manufacturing Co. Ltd. CP. NOS. (IB) 387 AND 388/9/NCLT (AHM.) OF 2019 AUGUST 19, 2020	NCLT Ahmedabad	Failure to refund advance payment for purchase of machinery did not constitute operational debt Operational creditor placed purchase order on corporate debtor for supply of 'Vertical Turning Lathe 3 Mtr' and gave advance payment as per said purchase order machinery was to be supplied within one month from date of payment of advance however, corporate debtor failed to deliver machinery on completion of delivery period as stipulated in purchase order corporate debtor also failed to refund advance amount to operational creditor thus, operational creditor filed section 9 application against corporate debtor



SEBI

- ❖ **SEBI released its September month Bulletin.**

[Download here](#)



MSME

- ❖ **MSME Prerana': Nirmala Sitharaman launches Indian Bank's business mentoring programme for MSMEs.**

The initiative was launched by the finance minister at the bank's corporate centre in Chennai. Financial Services Secretary Debashish Panda, who also participated in the launch event through video conferencing, delved on the various initiatives taken by the government to support MSMEs.

[Finance Express Report](#)

- ❖ **PNB will focus on retail, Agri & MSME lending, says MD Rao.**

State-run Punjab National Bank has already lent Rs 12,000 crore to MSMEs as an emergency lending and plans to provide more loans to this sector. According to S S Mallikarjuna Rao, MD and CEO of the bank, the bank is also expecting demand from logistics, pharmaceutical and also the healthcare industry which require funds to expand their businesses from banks.

[Indian Express Report](#)



Reserve Bank of India

- ❖ **Meeting Schedule of the Monetary Policy Committee (MPC) for 2020-21**

RBI announce the next meeting of the Monetary Policy Committee (MPC) scheduled during October 7 to October 9, 2020.

[Release here](#)



Economy & Finance

❖ **Yes Bank case: ED arrests CFO, internal auditor of Cox and Kings.**

The Enforcement Directorate on Tuesday arrested Anil Khandelwal, chief financial officer of global tours and travel company Cox and Kings Group (CKG) in connection with the Yes Bank money laundering probe, the agency said in a statement. Besides Khandelwal, the agency also arrested Naresh Jain, the group's internal auditor. The arrests have been made under section 19 of the Prevention of Money Laundering Act, 2002 (PMLA).

[HT Report](#)

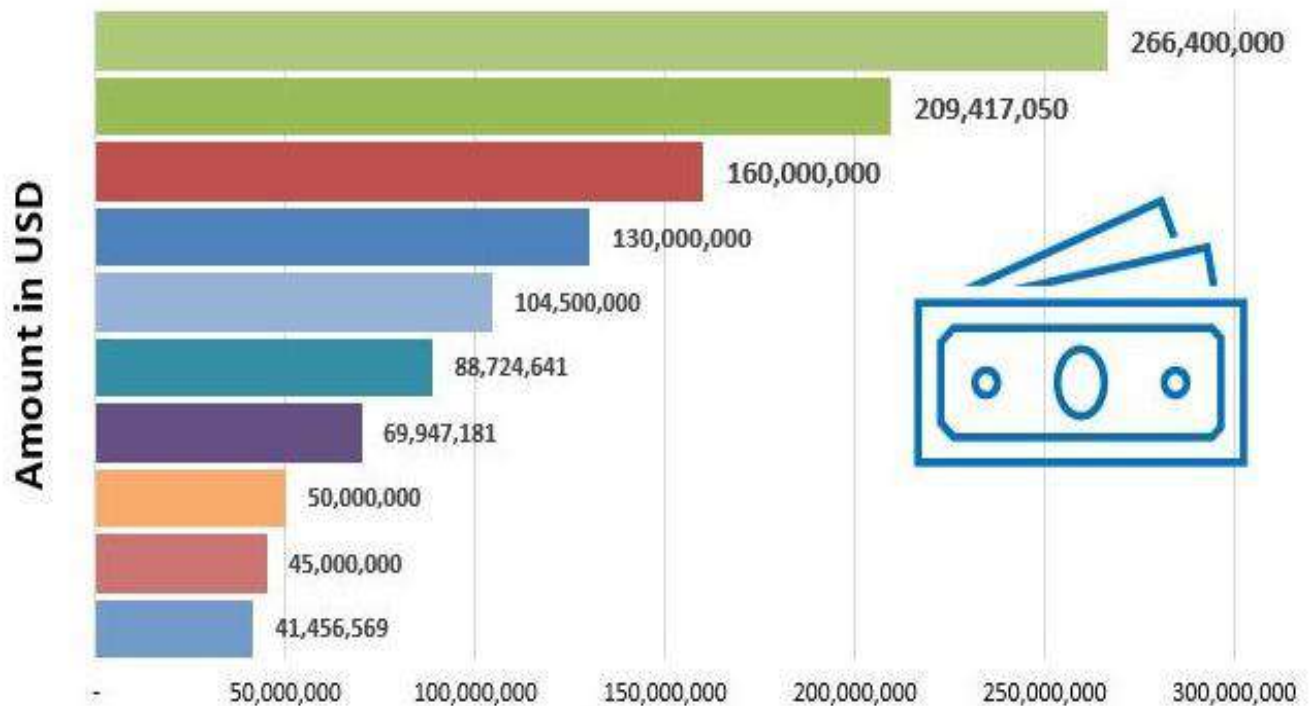
❖ **Services activity improves in September, PMI at 49.8 vs 41.8 in August.**

The seasonally adjusted India Services Business Activity Index rose for the fifth straight month in September, from 41.8 in August to 49.8. The latest reading was indicative of broadly stable output across the sector. Monitored companies that observed growth commented on the reopening of business units amid the loosening of lockdown rules. Firms that reported a contraction mentioned the damaging impact of the pandemic on demand. Signs of stabilisation in services are likely to provide more comfort to policymakers after a sister survey on Thursday showed India's manufacturing expanded at its fastest pace in over eight years, suggesting business conditions were gradually returning to normal in Asia's third-largest economy.

[Business Standard Report](#)

INDIA'S TOP 10 EXTERNAL COMMERCIAL BORROWERS- AUGUST 2020

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- SB Energy Six Private Limited
- Reliance Sibur Elastomers Private Limited
- Vijayapura Tollway Private Limited
- Reliance Sibur Elastomers Private Limited
- China Steel Corporation India Private Limited
- BMW India Financial Services Pvt. Ltd.
- SB Energy Six Private Limited
- Birla Carbon India Private Limited
- Wistron Infocomm Manufacturing (India) Private Limited
- The Shipping Corporation of India Limited

Source: RBI

SAVE WATER || SAVE UNIVERSE