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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

- **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 51 Rotary Club of Mumbai Nariman Point, In re ORDER NO. MAH/AAAR/SS-RJ/20/2019-20 DECEMBER 11, 2019	AAAR Maharashtra	**Membership subscription & fees spent towards meeting & administration expenses by club is not a service, not liable to GST.** Where assessee was an international organization having clubs in several countries engaged in charitable services, since entire membership subscription and admission fees amount received by assessee from its members was utilized solely towards meetings and administrative expenditure only and assessee was not providing any specific facility or benefits to its members against such subscription charged by it, activities undertaken by assessee would not come under scope of supply under section 7(1) and, accordingly, amount collected as subscription and admission fees from members was not liable to GST as supply of services.

ICAI Announcements

- **Announcement for Extn. of Last Date of MEF 2020-21.**
  last date is extended from 12th October 2020 to 23rd October 2020.
  Download announcement

- **Attention CA Students-Important Announcement November 2020 Examinations.**
  Download here

- **Guidelines for Examination Centres, Examination functionaries and Candidates for November 2020 CA Examinations in wake of ongoing pandemic Novel Corona Virus (Covid-19).**
  Download here

- **Live webinar: Red Flags in relation to Avoidance Transactions Review under IBC on 09th October 2020 (Friday) from 03.00 pm to 05.00 pm by the Committee on Insolvency & Bankruptcy Code of ICAI.**
  More details here

- **"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.**
  More details here

- **FinBiz2030 'Building Resilience' Global webinar 'Leadership. Purpose & Ethics' on 27 October at 22.00 (IST).**
  More details here

- **Registration open for Post Qualification Diploma in International Taxation-ONLINE MODE-Batch-2.**
  More details here

ICSI Announcements

- **ICSI presents its 40th Annual Report.**
  The Council of the Institute of Company Secretaries of India is pleased to present its 40th Annual Report and audited statements of consolidated accounts along with the Auditors' Report thereon for the year ended March 31,2020.The programmes and activities organized and initiatives taken subsequent to the above period, till the date of this report have also been included in this report.
  Download notified copy

- **Schedule of Online Doubt Clearing classes of Foundation Programme, Business Economics from 13th October' 20 onwards.**
  Click here for more details

- **Schedule of Online Doubt Clearing classes of Executive Programme - Module 1, Tax Laws from 13th October' 20 onwards.**
  Click here for more details

- **Schedule of Online Doubt Clearing classes of Professional Programme – Module II, Secretarial Audit Compliance Management and Due Diligence from 13th October' 20 onwards.**
  Click here for more details

Insolvency & Bankruptcy

- **Legal Updates- NCLTs / NCL-ATs / Supreme Court**
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Sr.No.	Key to find the document	Authority who passed the order	Details of decision
1	[2020] 119 taxmann.com 461 Indo Alusys Industries Ltd. v. SMW Metal (P.) Ltd. COMPANY APPEAL (AT) (INSOLVENCY) NO. 409 OF 2019† FEBRUARY 13, 2020	NCL-AT Delhi	**Proceeding u/s. 9 are summary in nature, AA could not go into questions regarding contractual pact between parties.** Proceedings under section 9 are summary in nature; therefore, Adjudicating Authority could not have gone into questions pertaining to contractual agreement between parties under section 9 proceedings.
2	[2020] 120 taxmann.com 13 Corporation Bank v. SLO Industries Ltd. CP NO. 1264 (IB) OF 2018 NOVEMBER 4, 2019	Chennai NCLT	**Admission of debt in balance sheet or financial statements would amount to acknowledgment of debt-corporation bank.** Admission of debt in balance sheet or financial statements would amount to acknowledgement of debt on part of corporate debtor extending period of limitation.
3	[2020] 120 taxmann.com 35 Invest Asset Securitisations & Reconstruction (P.) Ltd. v. Mohan Gems & Jewels (P.) Ltd.	NCL-AT Delhi	Regulating Authority cannot rewrite procedure of dissolution obliterating provisions of IBC.

SEBI

❖ **SEBI issued Revised FAQs on SEBI (Prohibition of Insider Trading) Regulations, 2015.**
Download here

❖ **SEBI issued Guidelines on Inter Scheme Transfers of Securities.**
Circular here

MSME

❖ **Banks sanction Rs 1.87 lakh Crores to 50.7 lakh MSMEs under credit guarantee scheme.**
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 lockdown due to COVID-19 by providing credit to different sectors, especially micro, small and medium enterprises (MSMEs).
Finance Express Report

❖ **Interest subvention scheme for MSME loans extended for another financial year**
As per the conditions of the subvention scheme, loan accounts on the date of filing the claim should not have been declared as a non-performing asset (NPAs).
Indian Express Report

Reserve Bank of India

❖ **Scheduled Banks' Statement of Position in India as on Friday, September 25, 2020.**
RBI Press Release

Economy & Finance

- **India's economy showing signs of improvement, braving the impact of the COVID-19: Assocham.**

  India's economy has shown a remarkable resilience in the last few months, braving the impact of the coronavirus pandemic with lead indicators such as manufacturing PMI and exports returning to growth trajectory, Assocham said on Thursday. The chamber's Assessment on State of Economy (AASE) report pointed towards a further pick up in the coming months.

  "Be it India's Purchasing Managers' Index (PMI - Manufacturing) or PMI for Services, robust recovery is visible. The PMI for Manufacturing expanded to 56.8 in September 2020, the highest since January 2012. The PMI for Services expanded for the fifth straight month in September to 49.8 from 41.8 in August," AASE noted.

  ET Report

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