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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.**

❖ **Annual Return (GSTR-9) and Reconciliation Statement (GSTR 9C) for FY 2018-19.**
Board clarified that the taxpayers are required to report only the values pertaining to Financial Year 2018-19 and the values pertaining to Financial Year 2017-18 which may have already been reported or adjusted are to be ignored. No adverse view would be taken in cases where there are variations in returns for taxpayers who have already filed their GSTR-9 of Financial Year 2018-19 by including the details of supplies and ITC pertaining to Financial Year 2017-18 in the Annual return for FY 2018-19.
Download press release here

❖ **GSTN update.**
GSTR-2B for ITC Period September 2020 has been generated and made available on the GST Portal. You may download the same via: Login —> Returns Dashboard —> Period (2020-21 September) —> GSTR-2B section.

❖ **Blocking of E-Way Bill (EWB) generation facility for taxpayers with AATO over Rs 5 Crores, after 15th October 2020.**
In terms of Rule 138 E (b) of the CGST Rules, 2017, the E Way Bill generation facility of a person is liable to be restricted, in case the person fails to file their GSTR-3B returns, for a consecutive period of two months or more.

If the GSTIN associated with the respective PAN (with AATO over Rs 5 Cr.) has failed to file their GSTR-3B Return for 02 or more tax periods, up to the month of tax period of August, 2020, their EWB generation facility will be blocked on the EWB Portal. Please note that the EWB generation facility for such GSTINs (whether as consignor or consignee or by transporter) will be blocked on EWB Portal after 15th October 2020.
GST Portal announcement

❖ **Flyer containing background information and guidance on compliance of CAROTAR, 2020 has been released by CBIC.**
Download 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 128 Las Palmas Co-Op. Housing Society, In re ORDER NO.MAH/AAAR/RS-SK/24/2020-21 JULY 20, 2020	AAAR Maharashtra	**No ITC available of GST paid on lift installation charges paid to lift contractor by society.** Where appellant a co-operative housing society paying GST on maintenance charges collected from its members is availing works contract services from lift contractor for replacement of lift in society, which after being installed becomes immovable property, ITC in respect of GST paid on such works contract services would not be admissible to appellant as society itself is not a works contract service provider and works contract service is received by society for common benefit of members.
2	[2020] 120 taxmann.com 34 Manufacturers Traders Association v. Union of India W.P.(C) NO. 597 OF 2019 SEPTEMBER 15, 2020	Delhi High Court	Recommendation of GST Council on rate reduction of fabric, not being notified, cannot be challenged/

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

❖ **Suspend GST on auto, realty, hospitality sectors for 6 months: PwC report suggests.**
With businesses especially automobiles, hospitality and real estate sectors being severely hit due to the pandemic, a PwC report has suggested the suspension of Goods and Services Tax (GST) on these sectors for a minimum of six months. The report titled "Reimagining GST@3" said that such a measure will provide much-needed cash liquidity to these sectors and ensure business continuity.
Media report

❖ **Govt may consider allowing GST deposit on cash basis: PwC report.**
The government may consider allowing India Inc to deposit GST on cash basis to help them tide over the liquidity woes during the COVID-19 pandemic, a PwC report said. It said while formalising its support strategy for the industry in the next phase, the government could also consider suspending GST payments for select sectors during the COVID-19 period.
ET Report

ICAI Announcements

❖ **Invitation of Comments on Exposure Drafts of Forensic Accounting and Investigation Standards (FAIS) - 210, 240, 310, 320, 330, 340 and 350.**
Download here

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 139 Shri Dutt India (P.) Ltd. v. Office of the Sugar Commissioner I.A.NO. 1055 OF 2020 SEPTEMBER 21, 2020	NCLT Mumbai	**NCLT orders removal of attachment over assets of corporate debtor on approval of resolution plan.** Where Corporate Insolvency Resolution Process (CIRP) of corporate debtor had been initiated and applicant's resolution plan had been approved by CoC and applicant had filed application under section 60(5) praying for various directions as to be given to Sugar Commissioner for removing attachment over assets of corporate debtor, it was held that since amount specified in certificate had already been paid directly to farmers in accordance and in furtherance of order of Tribunal approving resolution plan, there was no apparent reason to keep properties as a charge/encumbrance on past dues of corporate debtor as same was merely delaying process of CIRP and causing prejudice to interests of farmers and, therefore, application was to be allowed and Sugar Commissioner was directed to remove entry of Government of Maharashtra on 7/12 extracts of corporate debtor.

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

❖ **HC seeks Centre, SBI stand on Anil Ambani plea to include Chinese banks in insolvency proceedings.**
The high court also said that the moratorium on recoveries from sale of Ambani's assets, as provided under section 96 of the Insolvency and Bankruptcy Code (IBC), would remain in operation for now.
Indian Express Report

Reserve Bank of India

❖ **RBI Bulletin - October 2020.**
Download here

❖ **Monetary Policy Report – October 2020.**
Download here

Economy & Finance

❖ **FM's fiscal package a move in right direction, will boost spending, say experts**
To encourage spending to spur demand, Finance Minister Nirmala Sitharaman has announced an LTC cash voucher scheme and a special festival advance scheme for employees.
Money control report

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