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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.**

  - CBIC advise taxpayers to file their pending GST returns at the earliest. Taxpayers who have not filed any 2 consecutive GSTR-3B returns up-to August 2020 tax period will not be able to generate Part A of the E-way bill beginning 15th October.

  - **CBIC released its weekly GST update dated 10.10.2020.**
    This Presentation covers the GST changes / observations/ press releases/ Tweet FAQs/ Sectoral FAQs released by CBEC since the last update on 05.09.2020. It supplements the earlier GST Updates. No Updates were released on 12.09.2020, 19.09.2020, 26.09.2020 and 03.10.2020.
    Download here

  - **CBIC prescribes measures for smooth implementation of Faceless Assessment under Customs.**
    The Faceless Assessment under Customs on pan India basis is scheduled to be implemented by 31-10-2020. CBIC has identified the issues impacting the pace of assessment and clearances of consignments. To ensure timely assessment of bill of entry and clearance of imported assignments, CBIC vide its Circular has addressed the remedial measures of these issues.
    Custom Circular No. 45/2020-Customs dated 12.10.2020.

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

  - **After GST Council meet ends in stalemate, Centre to help 21 states borrow Rs 1 lakh crore.**
    The Goods and Services Tax (GST) Council meeting on Monday ended in stalemate but the Centre said it would go ahead and facilitate the Rs 1.1 lakh crore borrowing option for the 21 states that have expressed their preference for this plan. Some opposition-ruled states contended that this would be "illegal" and will challenge this in the Supreme Court, saying any decision on the borrowing options needed to be endorsed by the council, setting up a potential showdown with the Centre.
    ET Report

Direct Taxes

- **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 383 Mani Mandir Sewa Nyas Samiti Ramghat Ayodhya v. Commissioner of Income-tax SLP APPEAL (C) NO. (S) 5689 OF 2020† MAY 28, 2020	SC	**SC dismissed SLP against ruling denying condonation of delay as assessee failed to show any cogent reason.** Where assessee sought for condonation of delay of four and half years in filing appeal against order of Tribunal on ground of ailment of manager but High Court declined to condone delay on ground that there was nothing on record to show that manager was suffering from ailments which did not permit him to take initiative for filing of appeal, SLP against said decision was to be dismissed.

ICAI Announcements

- **ICAI launched Provisional Registration in Foundation Course of ICAI after passing Class X Examination.**
  More details here

- **Revised Schedule of Chartered Accountant Examinations, November 2020.**
  More details in this announcement

- **LIVE Webcast on "Faceless Appeals, Virtual Courts and Other challenges in the Tax Litigation Career" on 17th October 2020 from 03:30 p.m. to 05:30 p.m.**
  More details here

❖ **Virtual CPE Meeting on "Pitfalls in Private Company Audit" by the Corporate Laws & Corporate Governance Committee of ICAI, hosted by Bilaspur Branch of CIRC of ICAI on 20th October 2020.**
More details here

Corporate Laws

❖ MCA informs all Stakeholders that as part of Government of India's Ease of Doing Business (EODB) initiatives, the Ministry of Corporate Affairs has integrated with Profession Tax [PT] – Karnataka.
SPICe+ applications approved for the State of Karnataka w.e.f. 08th October 2020 shall mandatorily provide Profession Tax Registration also. Stakeholders may kindly take note and refer instruction kit and FAQs 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 154 Sundaresh Bhat Resolution professional of Sterling Biotech Ltd. v. Assistant Commissioner of State Tax IA NO. 1043 OF 2020 AND CP (IB) NO. 490 (MUM.) OF 2018	NCLT Mumbai	**Payment of tax dues by bank from corporate debtor's a/c on direction of GST department was violative of section 14.** Where in respect of corporate debtor CIRP was initiated and section 14 moratorium was in force and during said period, Goods and Services Tax Department directed bank in which account of corporate debtor was maintained to pay to it a sum of Rs. 1.23 crore from account of corporate debtor towards State Tax dues and accordingly bank made payment to Goods and Services Tax Department, same was in violation of section 14

MSME

- **MSME NPA ratio rose to 12.8% in June: CIBIL**
  The non-performing assets (NPAs) ratio in the micro, small and medium enterprises (MSME) segment rose to 12.8% in June 2020, from 11.4% in June 2019, TransUnion CIBIL said in the October 2020 edition of its MSME Pulse report. It also said disbursements to small enterprises picked up pace after the government had announced the Emergency Credit Line Guarantee Scheme (ECLGS), with state-owned banks ramping up disbursements to 2.6 times the levels seen in February.
  Finance Express Report

Reserve Bank of India

- **RBI issued FAQs on Resolution Framework for Covid-19 related stress.**
  Download here

- **RBI Releases "Handbook of Statistics on Indian States 2019-20".**
  Reserve Bank of India released the fifth edition of its statistical publication titled "Handbook of Statistics on Indian States 2019-20". Through this publication, the Reserve Bank has been disseminating wide-ranging data on the regional economy of India.
  RBI Press Release

Economy & Finance

- **Cabinet to soon consider new public sector enterprises policy: Sources.**
  The Union Cabinet will soon consider new public sector enterprises policy that will define strategic sectors, which will not have more than four PSUs, Finance Ministry official sources said on Tuesday.
  Finance Express Report

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