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[Daily Newsletter related to Profession]

No 291 | 17 October 2020

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.**

❖ Due dates for filing of Form GSTR-3B for the Tax Period of September 2020

Government, vide Notification No. 29/2020 – Central Tax, dated 23rd March 2020, had staggered filing of Form GSTR-3B, for the tax periods of April to September 2020.

The due dates for filing of GSTR-3B returns for tax period of September 2020, are as given below:

Taxpayers with aggregate turn over (PAN based) in the previous financial year	And Taxpayers having principal place of business in the State/ UT of	Due date of filing of Form GSTR 3B, for September, 2020
More than Rs 5 Crore	All States and UTs	20th October, 2020
Up-to Rs 5 Crore	State of Chhattisgarh, Madhya Pradesh, Gujarat, Maharashtra, Karnataka, Goa, Kerala, Tamil Nadu, Telangana or Andhra Pradesh or the Union territories of Daman and Diu and Dadra and Nagar Haveli, Puducherry, Andaman and Nicobar Islands and Lakshadweep	22nd October, 2020
Up-to Rs 5 Crore	State of Himachal Pradesh, Punjab, Uttarakhand, Haryana, Rajasthan, Uttar Pradesh, Bihar, Sikkim, Arunachal Pradesh, Nagaland, Manipur, Mizoram, Tripura, Meghalaya, Assam, West Bengal, Jharkhand or Odisha or the Union territories of Jammu and Kashmir, Ladakh, Chandigarh and Delhi	24th October, 2020

- **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 226 Samsung India Electronics (P.) Ltd. v. Union of India W.P.(C) NO. 7412 OF 2020 OCTOBER 5, 2020	Delhi HC	**Stayed interest & permitted to pay profiteered amount in 6 monthly instalments due to COVID-19 pandemic.** Petitioner, Samsung India having been held guilty of profiteering to tune of Rs. 37.85 lakhs during period 1-1-2019 to 31-3-2019 was to be allowed to deposit principal profiteered amount in 6 equated instalments and interest amount was also to be stayed.

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

❖ **CBIC advises businesses to rectify GST return filing defaults.**

The Central Board of Indirect Taxes and Customs (CBIC) on Thursday urged businesses to ensure that their pending tax returns are filed as defaults could prevent them from transporting goods. CBIC said that taxpayers with sales above ₹five crores in the previous fiscal are advised to ensure that all their due returns have been filed. “Such taxpayers who have two or more GSTR-3B returns pending will not be able to generate part A of the e-way bill from 15 October," CBIC said in a tweet.

[Mint Report]

Direct Taxes

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

❖ **CBDT issued guidelines for exercising power of intrusive or coercive action for recovery of tax demand by Assessing Officers or Tax Recovery Officers.**
Copy of order here

❖ **CBDT's Revised Jurisdiction Order regarding Equalization Levy.**
Download here

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

❖ **Income Tax department raids 38 sites linked to advocate.**
The Income Tax department on Wednesday raided 38 locations in Delhi and Haryana in connection with a case of 'unaccounted cash transactions' involving advocate Manoj Kumar Singh, who specializes in commercial arbitration and alternate dispute resolution.
HT Report

ICAI Announcements

❖ **Report on ICAI Global Week on "Promoting Accounting and Finance Services Globally" held from 27th September 2020 to 1st October 2020 by Committee for development of International Trade, Services & WTO.**
Download here

❖ **Further extensions regarding the validity of Peer Review Certificate in the wake of COVID -19 spurt across the country- Modifications in Part C of the Announcement hosted on 29.5.2020.**
Read here for more

- **Relocation / Shifting of Disciplinary Directorate from ICAI Bhawan ITO, New Delhi to ICAI Bhawan Vishwas Nagar, New Delhi.**
  Announcement 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 97 Venkatesan Sankaranarayan v. Kridhan Infrastructure (P.) Ltd. C.A. NO. 2683 (PB) OF 2019 COMPANY PETITION (IB) NO. 197 (PB) OF 2017 JANUARY 16, 2020	NCLT Delhi	**Corporate debtor was to be liquidated for non-implementation of approved resolution plan.** On account of non-implementation of approved resolution plan, corporate debtor company was to be liquidated and performance security provided by resolution applicant in favour of corporate debtor was to be forfeited.
2	[2020] 120 taxmann.com 93 Bharat Elevator & Spring Co. v. Silicon Elevator (P.) Ltd. CP (IB) NO. 407 (BB) OF 2019 DECEMBER 13, 2019	NCLT Bangalore	No CIRP proceedings under provisions of IBC can be initiated against Co. whose name has been struck off by RoC.

Reserve Bank of India

- **RBI Working Paper No. 12/2020: "Bank Capital and Monetary Policy Transmission in India"**
  The paper examines the role of bank capital in monetary policy transmission in India during the post-global financial crisis period. Bank capital channel explains how monetary policy can affect bank lending by impacting the overall capital position of a bank. Thus, capital can have an important role in both lending and borrowing behaviour of banks.
  More details here

Economy & Finance

- **RBI imposes Rs 4.5-cr penalty on IndusInd Bank for non-compliance with its directions.**
  According to the central bank, the statutory inspection of IndusInd Bank with reference to its financial position as on March 31, 2019, and the Risk Assessment Report (RAR) revealed, inter-alia, non-compliance with the directions issued by RBI.
  Business-line Report

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