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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 issued its weekly GST Update dated 17.10.2020.**

It covers the GST changes / observations/ press releases/ Tweet FAQs/ Sectoral FAQs released by CBIC since the last update on 10.10.2020. It supplements the earlier GST Updates.

It contains summary of-

- Notifications No. 74 to 79 Central Tax all dated 15.10.2020
- Few Court Rulings

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- **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 341 Maninder Singh, In re CASE NO. 11 OF 2020 ORDER NO.10/WBAAR/2020-21 OCTOBER 12, 2020	AAR West Bengal	Installation of oil pipeline o/s India is works contract chargeable @18% GST, do not qualify exports. Government engaged company NRL as implementation agency for construction of an oil pipeline from Siliguri in India to a depot of BPC in Bangladesh - NRL further awarded assessee contract for such installation of pipeline by HDD method - Whether assessee's supply of service to NRL was works contract service - Held, yes - Whether assessee's supply of service to NRL was not an export of service - Held, yes - Whether assessee's service was taxable at rate of 18 % in terms of Entry No. 3(iii)(c) of NN .11/2017 - Central Tax (Rate), Yes



Direct 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 207 Ponmani Suresh v. DCIT Non-Corporate Ward 2 Chennai T.C.A.NO.181 OF 2018 C.M.P. NO. 2396 OF 2018 SEPTEMBER 15, 2020	Madras Hc	No infirmity in ITAT's order allowing assessee to cross-examine person. Where assessee challenged impugned addition under section 68 on ground that she was not given an opportunity of cross examination of 'S' and Tribunal remanded matter to Commissioner (Appeals) to allow assessee to cross examine 'S', there was no infirmity in Tribunal's order.



ICAI Announcements

- ❖ **Advanced Integrated Course on Information Technology and Soft Skills (Advanced ICITSS)-Adv. Information Technology Test - Computer Based Mode on 10th November 2020.**
[Here is announcement](#)
- ❖ **Register for Exclusive Blended Online Weekend Batch of Spanish Language (60 Hours) for ICAI Members and Students at New Delhi - From 8th November 2020.**
[Here is announcement](#)
- ❖ **Multipurpose Empanelment Form for the year 2020-21 extended till 6th November 2020.**
[Here is announcement](#)

❖ **Various programs/events/webinars by ICAI.**

- GST & Indirect Taxes Committee of ICAI is organizing Virtual CPE Meeting on GST on 23rd October 2020 from 5:00 to 8 :00 pm. which is hosted by Salem Branch of SIRC of ICAI.
- GST & Indirect Taxes Committee of ICAI is organizing Two Days Refresher Course on GST which is hosted by Siliguri Branch of EIRC of ICAI on October 24 and 25, 2020 from 5 to 8 p.m. and 11:00 a.m.to 2:00 p.m. respectively.
- Research Committee is organising Live Webinar on 'Qualitative vs Quantitative Research' on 24th October 2020 (Saturday) at 3.00 P.M to 5.00 P.M.
- Internal Audit Standards Board of ICAI is organising Live Webinar on "Mentoring SMPs- Internal Audit" on October 24, 2020 from 5 PM- 8 PM
- Four Days Online Refresher Course on FEMA to be organised by CECL&EA jointly with CMI&B from 26th October to 29th October 2020 from 4.00 pm to 6.00 pm
- FinBiz2030 'Building Resilience' Global webinar 'Leadership. Purpose & Ethics' on 27 October at 22.00 (IST)
- Committee for Members in Practice is organising a Live Webcast on "Capacity Building Measures of Practitioners with special focus on NRI Taxation and Law relating to Purchase & Sale of Properties by NRIs" from 6 pm to 8 pm on 29th October 2020.

For more details about all the programs, [click here](#)



Corporate Laws

❖ MCA's call for engagement of Young Professionals (YPs) in Ministry of Corporate Affairs on contract basis.

Ministry of Corporate Affairs is looking to engage the services of Young Professionals (YPs) on contract basis. Details of the posts and terms & conditions as well as period of engagement, eligibility, experience, etc. are in this announcement.

[Click here to open the announcement](#)

❖ MCA extends minimum residency criteria relaxations for directors for F.Y. 2020-21 amid COVID-19 outbreak.

Keeping in view of the requests from various stakeholders seeking relaxation from residency requirement of 182 days in a year and after due examination, The MCA has clarified that non-compliance of minimum residency in India for a period of at least 182 days in a year, by at least one director in every company, under section 149 of the Companies Act, 2013 shall not be treated as non-compliance for the financial year 2020-2021.

[Circular 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] taxmann.com 120 178 (Calcutta) Atin Arora v. Oriental Bank of Commerce	Kolkata HC	Adjudicating Authority in a case covering matters with regard to Insolvency, Bankruptcy and Resolution Process would be National Company Law Tribunal within whose jurisdiction registered office of corporate debtor was situated.



SEBI

- ❖ **SEBI issued guidelines for processing of applications for registrations of Alternative Investment Funds AIFs and launch of schemes.**

[Here is circular](#)

- ❖ **SEBI announcement- Regulatory measures to continue.**

On review of the COVID-19 pandemic related situation, it has been decided that regulatory measures introduced vide SEBI Press Release dated March 20, 2020 shall continue to be in force till November 26, 2020.

[Circular is here](#)

- ❖ **Clarification on SEBI Circular SEBI/HO/OIAE/IGRD/CIR/P/2020/152 dated 13 August 2020 on Investor grievances redressal mechanism – Handling of SCORES complaints by stock exchanges and Standard Operating Procedure for non-redressal of grievances by listed companies.**

[Download circular](#)



Reserve Bank of India

- ❖ **RBI issued revised regulatory framework for Housing Finance Companies (HFCs).**

[Download here](#)



Economy & Finance

- ❖ **Next round of stimulus should focus on infrastructure: NITI Aayog VC**

NITI Aayog is in favour of infrastructure projects being the focus of the next round of stimulus measures rather than helicopter money. Kumar cited railway station redevelopment as one example of short gestation infrastructure project which can get off the ground quickly. [Mint Report](#)

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