

Just in™

[Daily Newsletter related to Profession]
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Direct & Indirect Taxes | ICAI & ICSI Updates | Corporate laws |
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Indirect Taxes

- **Notifications / Circulars / Press releases / FAQs / Portal Updates / Write-ups by Board “CBIC” and Government.**

- ❖ **Filing NIL Form CMP-o8 statement for composition taxpayers through SMS on GST Portal.**

GSTN issues advisory that a composition taxpayer may now file NIL statement in Form GST CMP-o8 for a quarter, through an SMS, apart from filing it through online mode, on GST Portal.

[Read the guidelines here](#)

- ❖ **Government invites suggestions from Trade & Industry associations related to tax proposals for Budget 2021.**

In the context of formulating the proposals for the Union Budget of 2021-22, the Ministry of Finance invites suggestions and views of trade associations. They may send suggestions for changes in the duty structure, rates and broadening of tax base on both direct and indirect taxes giving economic justification for the same.

[Ministry of Finance Press Release 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 367 ICU Medical India LLP, In re. ORDER NO. 23/AAR OF 2020 MAY 4, 2020	AAR Tamilnadu	Where holding company of applicant is supplying credit services to applicant for specific use of its employees for travel, accommodation, meals, etc. while on travel for business use and settles payables with bank and, in turn, raises invoice on applicant and collects charges used by employees of applicant, said service is supply classifiable under heading 997113, and applicant is liable to pay IGST under reverse charge and applicable rate of IGST is 18%.

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

❖ **GST officials arrest 1 person for trading in fake invoice, generating ITC worth Rs 52.19 crores.**

GST officials have busted a fake invoice trading racket and arrested a person for passing on input tax credit (ITC) of over Rs 50 crore, a source said on Sunday. The Directorate General of GST Intelligence (DGGI), Pune Zonal Unit, has arrested Tusshar Ashok Munoat who was into 'trading of fake invoices' and used to generate fake invoices on commission basis for ineligible ITC availment and pass it on to others fraudulently. Total ITC involved is Rs 52.19 crore approximately, the source added.

[Business Standard Report](#)



Direct Taxes

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

❖ **CBDT issued guidelines for extension of due date of furnishing of Income Tax Returns and Audit Reports.**

[Detailed press release 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 285 R. Lakshamma v Income Tax Officer, Ward-6(2)(1)	ITAT Bangalore	ITAT remanded matter to examine additional evidence filed by assessee to substantiate her claim of sec. 54 exemption.

▪ News / Latest Developments / Other updates.

❖ Taxpayers may have to pay interests on outstanding income tax exceeding Rs 1 lakh.

Taxpayers having tax outstanding exceeding Rs 1 lakh should not wait for the last date to file income tax returns (ITR) as they could be charged interest on the unpaid tax amount even as the government on Saturday extended the deadline for filing ITRs, officials and experts said.

[HT Report](#)



ICAI Announcements

❖ 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.

[Read here to know more](#)

❖ Registration open for Post Qualification Diploma in International Taxation- ONLINE MODE-Batch-2.

[Read here to know more](#)



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 265 TFCIL v. Rainbow Papers Ltd.	NCL-AT Delhi	Appellate authority in appeal u/s 61(3) has no jurisdiction to decide if appellant is secured or unsecured creditor.



Economy & Finance

❖ **To maximise liquidity for MSMEs, govt may extend credit scheme deadline**

Banks have sanctioned 62.52 per cent of the targeted Rs 3 lakh crore under the ECLGS for stressed MSMEs, while disbursements were at 45.38 per cent of the total amount as of October 5, up from 47.7 per cent sanctions and 32.9 per cent disbursements recorded as on August 12.

[Indian Express Report](#)

❖ **Another round of stimulus for the Indian economy: What are the next steps?**

Top finance ministry officials have said another round of stimulus is possible, without elaborating on the size, timing, or other details. ET asked economists what they'd look for in such an effort and how it can be funded.

[ET Report](#)

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