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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 releases guidebook for 'Faceless Assessment' under Customs.**

CBIC has release guidebook for 'Faceless Assessment' under Customs. This will guide stakeholders about Turant Customs enabling Faceless Assessment which has been rolled out in phases and would be applicable to the entire country by 31-10-2020. It also incorporates FAQs.

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 345 Sri Ranganathar Valves (P.) Ltd. v. Assistant Commissioner (CT) (FAC W.P.NOS.38488 TO 38493 OF 2015 SEPTEMBER 2, 2020	Madras HC	**ITC cannot be disallowed to purchaser if seller has collected tax but not paid to Govt.** Input tax credit cannot be disallowed on ground that seller has not paid tax to Government, when purchaser is able to prove that seller has collected tax and issued invoices to purchaser.

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

❖ **GST officers can arrest evaders without completion of assessment: Gujarat High Court.**

The Gujarat High Court's order has caused some concern among taxpayers, who have reasons to believe that the order would add to harassment of taxpayers at ground level. Business Today Report

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 314 Navneet Jhamb v. ACIT, Central Circle Faridabad IT APPEAL NO. 497 OF 2018 JANUARY 29, 2020	P&H HC	**No additions based on seizure of loosed sheet where no unaccounted cash was found to be paid by buyer.** Where no unaccounted cash was found to be paid by buyer to seller in respect of sale-purchase of land and addition made on account of on-money transaction in hands of buyer and seller was also deleted, addition made in hands of assessee-broker was to be deleted

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

❖ **Income Tax Department conducts searches in Bihar**

The Income Tax Department has carried out searches on 29.10.2020 in the cases of four prominent contractor groups based in Patna, Bhagalpur, Hilsa, and Katihar. In addition, surveys have been conducted on some traders of mined rocks in Gaya. All the four groups have been found to have been evading taxes by inflating expenses for the supply of material and labour.

Income Tax Press Release

❖ **Income Tax refunds of Rs 1.27 lakh crore issued so far, this fiscal**

Out of which Rs 34,532 crore were issued as refunds to Individual taxpayers in about 37.22 lakh cases, while Rs 92,376 crore were issued as refunds to 1,92,409 in corporate tax cases, Pandey said.

Finance Express Report

ICSI Announcements

- **NSE-ICSI Investors' Knowledge Session on 31 October 2020**
  Announcement here

- **Carry Forward of Examination Fees to June 2021 Exam session**
  Announcement here

- **One more attempt under 2012 Old Syllabus for Executive & Professional Program students**
  Announcement here

Insolvency & Bankruptcy

- **Notifications / Circulars / Press releases/ Write-ups by IBBI and Government.**

- **IBBI's order in the matter of registration of Insolvency Professional.**
  In this case it is established that IP has concealed the material information about pendency of material information (criminal proceedings in the court) against him when he made the application before the Board for registration as IP but as IP has been acquitted with positive remarks by the court of Hon'ble CBI Special Judge, the case does not warrant cancellation of his registration as a posterior nature.
  Accordingly, decided that registration of Insolvency Professional should be suspended for three months from the effective date of order
  Order copy here

Economy & Finance

- **India to offer production-linked incentives to more sectors: Official.**
  India is working to offer production-linked incentives to more sectors to boost domestic manufacturing, a top government official said on Friday, bolstering efforts to attract new investments in its coronavirus-stricken economy. The Cabinet will soon consider approving such incentives for more sectors, Rajiv Kumar, vice chairman of NITI Aayog, a government think-tank told a virtual conference. Kumar did not specify which sectors might be made eligible for the incentives.
  Money Control Report

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