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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

Initiative by

PRADEEP GOYAL

Chartered Accountant

B.Com | FCA | CPA-Australia | Certified Fraud Examiner | FAFD ICAI | Certified Data Analyst & Scientist | Data Privacy Practitioner | Insolvency Professional | Registered Valuer | ICAI Certified GST Practitioner | Life-Time Member of Independent Directors' Data Bank with IICA

pradeepgoyal@kcsassociates.in | +91-9811777103 | Connect me at **LinkedIn**





Indirect 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] 121 taxmann.com 3 Vimal Yashwantgiri Goswami v. State of Gujarat R/SPECIAL CIVIL APPLICATION NOS. 13679, 13893 AND 14141 OF 2019 & OTHS. OCTOBER 20, 2020	Gujrat HC	Arrest memo is mandatory & key safeguard against illegal arrest after completion of search and seizure. Where after search and seizure, summons were issued and arrest was apprehended, it was held that prior to arrest, an exhaustive arrest memo showing complicity of accused in alleged offence is mandatory which will be key safeguard against illegal arrest; if Magistrate finds that arrest memo is absent or improperly filled or bereft of necessary particulars, he should decline production of arrested person.

News / Latest Developments / Other updates.

- ❖ Central Government releases Rs 6,000 crore as second tranche to 16 states and 3 Union Territories on account of GST compensation under Special Borrowing Window. Ministry of Finance has facilitated loans of Rs 12,000 crore till date under the Special Window to States/UTs.

[Finance Ministry Release](#)

- ❖ e-Invoice – A path breaking initiative completes one month on 31st October. More than 495 Lakh e-invoices have been generated on the NIC portal by 27,400 taxpayers within the first month of introduction. 641 Lakh e-way bills generated during month of October 2020, highest in a month during two and half years of journey of e-way bill system. [Ministry of Electronics & IT Release](#)

❖ **GST rate cut sends wrong signal to domestic business: Finance secretary.**

Finance secretary, Ajay Bhushan Pandey said to ANI that GST rate cut sends a wrong signal to domestic business/industries as well as international investors and should be done once in a year that too after intensive analysis of all sectors. On GST rate cut, he said, "It is not necessary that industries will always benefit from a rate cut."

[ET Report](#)

❖ **Rs 1.05 lakh crore: GST collections up again, now at 8-month high.**

CONTINUING TO post a year-on-year increase for the second month in a row, gross Goods and Services Tax (GST) collections rose 10.2 per cent to an eight-month high of Rs 1.05 lakh crore in October, for sales in September. An uptick in economic activity with the easing of Covid restrictions, along with a low base effect and a September 30 deadline for claiming input tax credit and reconciliation for businesses for 2019-20, were the key factors for the rise in revenues under the indirect tax regime. In October 2019, GST revenues had contracted by 5.29 per cent to Rs 95,380 crore, marking the third instance of a contraction since the July 2017 rollout of the GST regime.

[Indian Express Report](#)

❖ **Growth in GST collections reflects economic recovery.**

Finance Secretary Ajay Bhushan Pandey said the growth in goods and services tax (GST) collections reflected a healthy sign of economic recovery. In conversation with CNBC-TV18's Timsy Jaipuria he said that the government was monitoring certain sectors and will announce measures when necessary.

[CNBC Report](#)



Direct Taxes

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

❖ **Notification No. 88/2020/ F. No. 370142/35/2020-TPL for extension of due dates for filing Income-tax Returns and Tax Audit Reports under the Income-tax Act, 1961 for AY 2020-21.**

[Download here](#)



ICAI Announcements

❖ Important Announcement related to CA exams

This is in continuation to the Announcement dated 1st November 2020 regarding uploading of Admit Cards for the revised schedule of November 2020 CA Examinations. The Institute also highlights that all Centres are at recognized schools/colleges/institutions. Students who may have any concern related to above stated admit card for containment zone may submit the same at the below link for the attention of Examination Department. It is also directed that only students may fill up these details and any pseudo-unauthorised use will attract severe action for any impersonation.

[Details are here](#)

❖ ICAI's upcoming programs

- Joint Live Webinar on "Regulatory and Taxation Ecosystem for EOUs and SEZs in India" on 3rd Nov, 2020 from 3 pm to 6 pm - Organised by Committee for Development of Intl. Trade, Services & WTO in collaboration with Export Promotion Council for EOUs and SEZs.

[Open this link for more details](#)

- 6 days Executive Development Program on Advanced Excel & Data Dashboard from 05-10 Nov from 5-8 PM through Digital Learning Hub of ICAI.

[Open this link for more details](#)

- 6 days Executive Development Programme on Data Analysis and Visualisation with Microsoft Excel Power Tools and Power BI from 05-10 Nov from 08-11 AM through Digital Learning Hub of ICAI

[Open this link for more details](#)



ICSI Announcements

❖ Crash Course on Company Formation and Compliances Registration Open.

[Click here for more](#)

❖ **Crash Course on Labour Laws Registration Open.**[More details here](#)❖ **Convergence & Divergence of the Role of a Corporate Secretary in various Jurisdictions.**[Read this story](#)**Insolvency & Bankruptcy**▪ **Notifications / Circulars / Press releases/ Write-ups by IBBI and Government.**❖ **IBBI's Handbook on "Understanding the IBC: Key Jurisprudence and Practical Considerations".**[Download here](#)❖ **IBBI Communication to IPs on invitation of EOI [Empanelment of IPs for AA for Nov 26, 2020 To Jun 30, 2021].**[Download here](#)▪ **Legal Updates- NCLTs / NCL-ATs / Supreme Court**

Sr.No.	Key to find the document	Authority who passed the order	Details of decision
1	Ramesh Kymal v. Siemens Gamesa Renewable Power (P.) Ltd. [2020] 120 taxmann.com 452	NCL-AT Delhi	Applications for initiation of CIRP for default arising on or after 25-3-2020 are barred u/s 10A Section 10A is clearly prohibitory in nature and filing of applications under Sections 7,9 & 10 (for initiation of corporate insolvency resolution process) in respect of default arising on or after 25-3-2020 is clearly barred for specified period of six months or extended period not exceeding one year, if so notified section 10A cannot be interpreted to apply embargo in terms of main provision to any default committed before 25-3-2020



SEBI

- ❖ **SEBI issues Securities and Exchange Board of India (Mutual Funds) (Second Amendment) Regulations, 2020.**

[Download here](#)



Reserve Bank of India

- ❖ **RBI Launching of Quarterly Industrial Outlook Survey (IOS): October-December 2020 (Round 92).**

[More details here](#)

- ❖ **RBI Launching of 27th Round of Quarterly Services and Infrastructure Outlook Survey (SIOS)–Q3:2020-21.**

[More details here](#)



Economy & Finance

- ❖ **Government extends Emergency Credit Line Guarantee Scheme by one month
Loans of more than Rs. 2 lakh crores sanctioned under ECLGS.**

The Union Government has extended the Emergency Credit Line Guarantee Scheme (ECLGS) by one month till November 30th, 2020, or till such time that an amount of Rs. 3 lakh crores sanctioned under the Scheme, whichever is earlier, in view of the opening up of various sectors in the economy and the expected increase in demand during the ongoing festive season. This extension will provide a further opportunity to such borrowers who have not availed of the Scheme so far, to obtain credit under the Scheme.

[Finance Ministry Release](#)

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