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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 22 Gurukrupa Hospitality Services, In re RULING ORDER NO. GUJ/GAAR/R/18 OF 2019 & OTHS. AUGUST 28, 2019	AAR Gujrat	Supply of catering service to recipient for its workers is 'Accommodation, food, and beverages services'. Where service recipient has engaged applicant-caterer, for running of canteen for its workers/employees and rates for meal, snacks, tea have been fixed and payable by recipient, it is held that applicant is providing service to recipient and not to workers/employees of recipient and up to 25-7-2018, said supply of services of applicant is taxable under "Accommodation, food and beverages services" as a part of "Outdoor Catering Services" and is covered under Sl. No. 7(v) of Notification No. 11/2017-Central Tax (Rate), dated 28-6-2017, attracting GST @18 per cent and further that with effect from 26-7-2018, said supply of services is covered under Sl. 7(i) of Notification No. 11/2017-Central Tax (Rate), dated 28-6-2017, attracting Goods and Service Tax @ 5 per cent



ICAI Announcements

- ❖ **Guidance Note on Applicability of AS 25 and Measurement of Income Tax Expense for Interim Financial Reporting (Revised 2020) formulated by Research Committee.**
[Download here](#)
- ❖ **Guidance Note on Accounting for Share-based Payments (Revised 2020) formulated by Research Committee.**
[Download here](#)
- ❖ **BOS (Academic) of ICAI presents Live Webinar Series-3 - Interactive Special Counselling Session on 7th November 2020 from 3PM to 5PM through webcast.**
[Announcement here](#)
- ❖ **Press Release / Announcement - November 2020 CA Examinations.**
[Read here](#)



Insolvency & Bankruptcy

- **Notifications / Circulars / Press releases/ Write-ups by IBBI and Government.**
- **Legal Updates- NCLTs / NCL-ATs / Supreme Court**

Sr.No.	Key to find the document	Authority who passed the order	Details of decision
1	The Hon'ble Mr. A.P. SAHI, THE CHIEF JUSTICE And the Hon'ble Mr. Justice SENTHILKUMAR RAMAMOORTHY W.P.No.13229 of 2020	Madras HC	Regulation 12A is not unconstitutional. Nonetheless, we are of the view that the time limit prescribed in Regulation 12A(7) may be revisited by the IBBI by considering an appropriate amendment either providing for a larger time limit or by conferring power to condone delay for sufficient cause.



Reserve Bank of India

❖ **RBI releases data on ECB/FCCB/RDB for September 2020**

The Reserve Bank of India has today released the data on External Commercial Borrowings (ECB), Foreign Currency Convertible Bonds (FCCB) and Rupee Denominated Bonds (RDB) both, through Automatic Route and Approval Route, for the month of September 2020.

[Click here to know more](#)

❖ **Basic Statistical Return on Credit by Scheduled Commercial Banks in India - March 2020**

Reserve Bank released the web publication 'Basic Statistical Return on Credit by Scheduled Commercial Banks (SCBs) in India – March 2020' on its Database on Indian Economy (DBIE) portal. The publication provides information on various characteristics of bank credit, based on data submitted by SCBs (including Regional Rural Banks) under the annual Basic Statistical Return (BSR)-1 system, which collects information on type of account, organisation, occupation/activity and category of the borrower, district and population group of the place of utilisation of credit, rate of interest, credit limit and amount outstanding.

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Economy & Finance

❖ **Government reaches out to MNCs over global digital tax.**

The tax department has reached out to some of the top multinationals and asked them about issues they could face under the Organisation for Economic Co-operation and Development's proposal to tax large corporates across jurisdictions. India would be required to submit its suggestions to the OECD in December and wants companies to point out if there are any issues relating to the global taxation.

[ET Report](#)

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