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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

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Indirect Taxes

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

❖ **GSTN issues salient features of Quarterly Return filing & Monthly Payment of Taxes (QRMP) Scheme.**

- Who can opt for the scheme
- Changes on the GST Portal
- When can a person opt for the scheme
- Payment of tax under the scheme

[Visit this link to read more](#)

❖ **Board issues clarifications regarding availment of exemption from the whole of the duty of customs and the whole of the integrated tax leviable on temporary import of durable Containers.**

[Circular No.51/2020-Customs download here](#)

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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] 121 taxmann.com 105 Softouch Health Care (P.) Ltd. v. State Tax Officer W.P. (C) NO. 15297 OF 2020 (J) SEPTEMBER 29, 2020	Kerala HC	Assessment Order cannot be set aside where returns are filed beyond the time period of section 62 Where Competent Authority passed assessment orders on best judgment basis under section 62 and subsequently assessee filed returns beyond period of one month stipulated under section 62, it could not aspire for benefit of getting assessment orders set aside as contemplated under section 62.

Sr.No.	Key to find the document	Authority who passed the order	Details of decision
2	[2020] 121 taxmann.com 225 Apsara Co-operative Housing Society Ltd., In re ORDER NO. MAH/AAAR/RS-SK/28/2020-21 NOVEMBER 5, 2020	(AAAR-Maharashtra)	GST leviable on services provided by co-operative housing society against consideration to its members. Where appellant a co-operative housing society was providing services to its members against consideration, named as 'society charges' in course or furtherance of business, activities would be construed as 'supply' in terms of section 7(1)(a) and same would be liable for GST subject to condition that monthly subscription / contribution charged by society from its members is more than Rs. 7500 per month per member and annual aggregate turnover of society by way of supplying of services and goods is also Rs. 20 lakhs or more • [Apsara Co-operative Housing Society Ltd., In re [2020] 117 taxmann.com 746 (AAR - Maharashtra) - Affirmed]

▪ News / Latest Developments / Other updates.

❖ GST notices for past voluntary tax payments irk assesseees.

As the government steps up its offensive against fake invoice rackets, it has started asking taxpayers to explain various aspects of voluntary tax payments made since the goods and services tax (GST) was launched. This has upset the assesseees who are dealing with the fallout of the pandemic. Under GST, a taxpayer can discharge any outstanding tax liability through a form called DRC-03. This is used by taxpayers to address short tax payment or for discharging liabilities in response to show cause notices from the department.

[Finance Express Report](#)

❖ **Arrest of the Proprietor of a Trading Firm in a case of fake transactions of over Rs. 35 Crore and availment of Input Tax Credit of Rs. 3.51 Crore on fake invoices.**

On the basis of specific information regarding availment of ITC on fake invoices, searches were conducted on 19.11.2020 by the officers of DGGI, Nagpur Zonal Unit at the premises of a Nagpur based trading firm dealing in Paint, Cement, and Iron & Steel products.

[Finance Ministry Release](#)



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] 121 taxmann.com 141 Vikas Bhatnagar v. Income Tax Officer	SC	SLP dismissed against impugned order of High Court holding that assessee having resorted to remedy of appeal against section 144 assessment order and section 271(1)(c) proceedings, Writ Petition against same cause of action and same orders would not be maintainable.

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

❖ **Income Tax Department conducts searches at various locations in Uttar Pradesh**

The Income Tax Department started a search and survey action on 18/11/2020 in the case of a leading cattle feed producer in Northern India. The search and survey actions are being carried out at 16 locations in Kanpur, Gorakhpur, Noida, Delhi, and Ludhiana. The main allegations against the group are that it has taken accommodation entries of more than Rs.100 crore in the form of non-genuine unsecured loans from certain Delhi-based shell companies; unusually high sundry creditors; suppression of net profit; and also that a related group chit fund company had received unsecured loans of several crore from unknown sources.

[CBDT Release](#)



SEBI

- ❖ **SEBI issues Report on disclosures pertaining to analyst meets, investor meets, and conference calls and invites comments from stakeholders.**

[Here is the detailed report](#)

- ❖ **SEBI issues Consultation paper on review of SEBI (Delisting of Equity Shares) Regulations, 2009.**

[Download here](#)

- ❖ **SEBI issues Consultation Paper on Review of requirement of Minimum Public Offer for large issuers in terms of Securities Contracts (Regulation) Rules, 1957.**

[Download here](#)



Reserve Bank of India

- ❖ **RBI releases the Report of the Internal Working Group to Review Extant Ownership Guidelines and Corporate Structure for Indian Private Sector Banks.**

[More details here](#)

- ❖ **Reserve Bank of India imposes monetary penalty on (1) Sodexo SVC India Private Limited, (2) Muthoot Vehicle & Asset Finance Limited, (3) Quicksilver Solutions Private Limited, (4) Phonepe Private Limited, (5) Delhi Metro Rail Corporation Limited and (6) Punjab National Bank**

In exercise of powers vested under Section 30 of the Payment and Settlement Systems Act, 2007, the Reserve Bank of India has imposed monetary penalty for non-compliance of regulatory guidelines.

[More details here](#)



Economy & Finance

❖ EPFO records 14.9 lakh net new enrolments in September 2020

Net new enrolments with retirement fund body EPFO rose to 14.9 lakh in September from 8.8 lakh in August 2020, according to its latest payroll data, providing a perspective on formal sector employment amid the coronavirus pandemic. Provisional payroll data released by the EPFO last month had shown that net new enrolments stood at 10.05 lakh in August this year. The figure has now been revised down to 8.8 lakh.

[Money control report](#)

❖ Indian economy back on track in q2; Morgan Stanley says GDP contraction narrows significantly.

India's economy has started to heal as is evident by a significant sequential improvement in high-frequency data such as PMI, rail freight, power demand, GST collections, and e-way bills. the sectoral improvements have raised optimism for the economic growth in the fiscal's second quarter. GDP may contract at a slower pace of 6 per cent on-year in q2 fy21, compared to a 23.9 per cent fall in the previous quarter, said a report by Morgan Stanley. further, consumption and investments are also expected to have improved, with exports positively contributing to growth, the report added.

[Finance Express Report](#)

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