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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.**

❖ **GSTN is holding a webinar on Friday 27th November on e-invoicing and IRN generation**

From 1-1-2021, Government has mandated e-invoicing for the taxpayers with aggregate turnover exceeding Rs. 100 Cr. (in any preceding financial year from 2017-18 onwards). For more details, Please CLICK HERE.
Link to join and other details

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

❖ **Three persons arrested by the Mumbai Zonal Unit of DG, GST Intelligence for having indulged in massive frauds involving GST amounting to more than Rs 2350 crores.**

The Mumbai Zonal Unit of the Directorate General of GST Intelligence, [DGGI-MZU], Central Board of Indirect Taxes & Customs (CBIC), today (November 25, 2020), arrested three persons for having indulged in massive frauds involving the availment & utilization, as well as passing on of ineligible Input Tax Credit (ITC) on the strength of bogus invoices. This has been stated in a press release issued by Seema Jere Bisht, Pr. Additional Director General, DGGI-MZU. Based on the investigation conducted by the officers of the DGGI – Mumbai Zonal Unit, Shri. Sachin Bhoruka, Director/Partner in various firms viz. M/s. Erman Metals Pvt. Ltd., M/s Pioneer Trading Co, M/s. Marshal Multiventures (I) Pvt. Ltd., M/s. Aikya Infraprojects Pvt. Ltd, M/s Sanmukh Fab Industries Pvt. Ltd. and M/s. Fly high Infraprojects Pvt. Ltd., was arrested on the charges of having availed and utilized fictitious ITC amounting to Rs. 485.64 Crore as well as having passed on fictitious Input Tax Credit ITC amounting to Rs. 485.55 Crore. The total quantum of the fraud committed involves GST amounting to Rs. 971.19 Crores.
Ministry of Finance Press Release

Direct Taxes

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

❖ **SOPs to conduct assessment under Faceless Assessment Scheme**
The Principal Chief Commissioner of Income Tax, NeAC, with the prior approval of the Central Board of Direct Taxes has laid down the Standard Operating Procedure (SOPs) for Assessment Unit, Verification Unit, Technical Unit and Review Unit to facilitate assessment under Faceless Assessment Scheme 2019.
Download here

❖ CBDT issues refunds of over Rs. 1,36,962 crores to more than 41.25 lakh taxpayers between 1st April,2020 to 24th November,2020. Income tax refunds of Rs. 36,028 crores have been issued in 39,28,067cases &corporate tax refunds of Rs. 1,00,934 crores have been issued in 1,96,880 cases.

- **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 207 Smt. Savita Bhasin v. Income Tax Officer, Ward-53(5) Civic Centre, New Delhi IT APPEAL NO.161 (DELHI) OF 2020 AUGUST 13, 2020	ITAT Delhi	**Sec. 54F relief cannot be denied on mere ground that assessee had jointly owned another property on date of transfer.** Where assessee was having only 50 per cent share in second residential house which was sold to assessee's son, Assessing Officer could not deny exemption under section 54F to assessee on ground that assessee had more than one residential house.

ICSI Announcements

- **Important Instructions to Examinees –December,2020 Examination**
  - **Executive and Professional Programme Examination**
  - **Computer Based Examination for CS Foundation Programme**

  More details here

- **Union Cabinet approves the Memorandum of Understanding between the Institute of Chartered Accountants of India (ICAI) and the Vereniging van Register controllers (VRC), the Netherlands**

  The Union Cabinet chaired by the Prime Minister, Shri Narendra Modi has approved the signing of the Memorandum of Understanding (MoU) between the Institute of Chartered Accountants of India (ICAI) and the Vereniging van Register controllers (VRC), the Netherlands. The MoU would help in strengthening and development of the Accounting, Financial and Audit Knowledge Base between the Netherlands and India.

  Press Release here

Corporate Laws

- **Ministry of Corporate Affairs is looking to engage the services of Young Professionals (YPs) on contract basis.**

  Details of the posts and terms & conditions as well as period of engagement, eligibility, experience, etc. are here

Insolvency & Bankruptcy

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

- **Reconstitution of benches of NCLT.**

  Here is NCL-AT Order

- **IBBI's order in the matter of PVAI Valuer Professional Organization, Registered Valuer Organization.**
  IBBI disposed of SCN by giving warning to the PVAI-VPO that it should be extremely careful, diligent and take effective steps to improve the process of enrolling the members, providing educational course and certificate thereof as also recommending the applications to the IBBI for registration as valuers.
  Order here

- **IBBI's order in the matter of Mr. Nitesh Kumar Sinha, Insolvency Professional.**
  IPA warned Mr. Nitesh Kumar Sinha for undertaking assignment as Interim Resolution Professional after 31.12.2019 without holding a valid AFA & IBBI disposed of SCN by not taking any action.
  Here is order

- **Webinar On "Importance of Negotiation Skills for Insolvency Professionals" on 26th November 2020.**
  IBBI in association with the British High Commission Organises a Webinar on "Importance of Negotiation Skills for Insolvency Professionals" Thursday, 26th November 2020 3:00 PM – 5:00 PM.
  More detail here

- **Invitation of Public comments: Discussion Paper – Voluntary Liquidation**
  Download the paper

- **Legal Updates- NCLTs / NCL-ATs / Supreme Court**

Sr.No.	Key to find the document	Authority who passed the order	Details of decision
1	[2020] 121 taxmann.com 224 Kewalram Textile (P.) Ltd. v. Chinnam Poorna Chandra Rao IA NO. 66 OF 2020 CP (IB) NO. 562/7/HDB/2018 JULY 6, 2020	NCLT Hyderabad	**Money paid as advance for supply of goods not to be considered as financial debt u/s 5(8).** Where applicant paid money as advance for supply of goods and not as a disbursement of debt for time value of money, claim of applicant could not be considered as financial debt within meaning of section 5(8).

SEBI

- **SEBI reviews regulatory measures introduced vide SEBI Press Release dated March 20, 2020.**
  Press Release here

- **SEBI Chairman launches Securities Market Trainers (SMARTs) Program – a new SEBI initiative for enhancing Investor Education activities.**
  More details here

Reserve Bank of India

- **RBI Releases 'Quarterly Statistics on Deposits and Credit of SCBs-September 2020.**
  More details here

Economy & Finance

- **Indian economy to escape recession early next year on covid-19 vaccine: Report.**
  India's economy is expected to recover early next year from recession, but at a modest pace, according to a majority of economists in a Reuters poll who said their upgraded growth predictions were based on the progress of COVID-19 vaccines. The recent vaccine news has boosted Indian stocks to repeated record highs and fuelled hopes of a pick-up in economic activity. That, coupled with festive-led demand, has lifted optimism amongst economists over the past month. Nearly two-thirds of respondents, 26 of 40, to an additional question said their growth views - which have been raised from a month ago - were based on that vaccine progress.
  Mint Report

- **Cabinet approves Scheme of Amalgamation of Lakshmi Vilas Bank with DBS Bank India Limited**
  The Union Cabinet, chaired by the Prime Minister, Shri Narendra Modi has given its approval to the Scheme of Amalgamation of Lakshmi Vilas Bank Limited (LVB) with DBS Bank India Limited (DBIL). On 17.11.2020, to protect depositors' interest and in the interest of financial and banking stability, on RBI's application under section 45 of the Banking Regulation Act, 1949, LVB had been under moratorium for a period of 30 days. In parallel, RBI, in consultation with Government, superseded the Board of Directors of LVB and appointed an Administrator to protect the depositors' interest.
  Press Release here

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