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[Daily Newsletter related to Profession]
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Direct & Indirect Taxes | ICAI & ICSI Updates | Corporate laws |
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Initiative by

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Indirect Taxes

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

- ❖ **CBIC issued clarifications on exports of Gems and Jewellery through Courier mode.**

Board clarified that there are no such restrictions on exports of said articles.

[Circular is 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] 121 taxmann.com 342 B.R. Sridhar, In re KAR ADRG 55 OF 2020 NOVEMBER 7, 2020	AAR Karnataka	No GST on sale of flats under JDA with developer after issue of completion certificate. Amounts received by applicant, property owner either by himself or through his agents, in respect of sale of its share of flats consequent to a Joint Development Agreement (JDA) with developer are not exigible to GST if and only if entire consideration relating to such sale is received after issuance of completion certificate (CC), as said activities are treated neither supply of goods nor supply of service in terms of schedule III of the CGST Act 2017 subject to clause 5(b) of the Schedule-II of the CGST Act, 2017.

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

- ❖ **3 businessmen arrested for GST fraud in Pune.**

On fake invoices worth Rs 1,80,44,84,752, the trio cheated the Govt. exchequer of Rs. 27.56 Crores by availing Input Tax Credit.

[Pune Mirror Report](#)



ICAI Announcements

- ❖ **ICAI Virtual International Conference 17-19 December 2020.**

[More details here](#)



Insolvency & Bankruptcy

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

- ❖ **Board has made available an electronic platform for filing of list of creditors under clause (ca) of sub-regulation (2) of regulation 13 of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016.**

[More details here](#)

- ❖ **Webinar On “Pre-Pack Insolvency Resolution as a Mechanism of Corporate Rescue” on 30th November 2020.**

[More details here](#)



Reserve Bank of India

- ❖ **Marginal Cost of Funds Based Lending Rate (MCLR) for the month November 2020.**

[Click here for more](#)

- ❖ **Sectoral Deployment of Bank Credit – October 2020.**

[Click here for more](#)

- ❖ **Reserve Bank of India – Bulletin Weekly Statistical Supplement – Extract**

[Click here for more](#)



Economy & Finance

❖ **Monthly Review of Accounts of Union Government of India up-to the month of October 2020 for the Financial Year 2020-21.**

The Monthly Account of the Union Government of India up-to the month of October 2020 has been consolidated and reports published. The highlights are given below: -

The Government of India has received ₹7,08,300 crore (31.54% of corresponding BE 2020-21 of Total Receipts) up-to October 2020 comprising ₹ 5,75,697 crore Tax Revenue (Net to Centre), ₹1,16,206 crore of Non-Tax Revenue and ₹16,397 crore of Non-Debt Capital Receipts. Non-Debt Capital Receipts consists of Recovery of Loans (₹10,218 crore) and Disinvestment proceeds (₹6,179 crore).

[Finance Ministry Release](#)

❖ **Full recovery only by 2022, \$5-trillion economy plan on track, says Allianz's Ritu Arora**

Arora, the Allianz Investment Management CEO & CIO Asia, says the progress on COVID-19 vaccines is a reason for optimism but there is a real risk of economies emerging scarred from the viral outbreak.

[Money control report](#)

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