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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

- **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] 122 taxmann.com 22 NCS Pearson Inc., In re ORDER NO. KAR/AAAR/07/2020-21 NOVEMBER 13, 2020	Appellate Authority for Advance Ruling, Karnataka	**Computer-based test with access to performance result using an automated system qualifies as OIDAR services.** Where respondent an intermediary located in non-taxable territory, provides services of online exams/tests via electronic software to non-taxable online recipients in India, Type-3 test offered by respondent which contains a mixture of multiple choice questions and essay based questions fulfils all essential requirements to be classified as an OIDAR service 3 out of 4 ingredients of an OIDAR service are fulfilled by Type-3 test viz.(i) it is conducted over internet using a computer system (ii) process of registration, conduct and communication of result are automated (iii) delivery of service i.e. conducting test is impossible in absence of information technology when type-3 test is viewed as a whole, scoring done by human scorer is to be regarded as being within realm of minimum human intervention, and thus, ingredient of 'minimum human intervention' which is required to classify service as OIDAR is also satisfied hence, service provided for Type-3 test is classifiable as an OIDAR service • [NCS Pearson Inc., In re [2020] 117 taxmann.com 189 (AAR - KARNATAKA) - Set aside]

Sr.No.	Key to find the document	Authority who passed the order	Details of decision
2	[2020] 122 taxmann.com 25 Shiridi Sainath Industries v. Deputy Commissioner of Services Tax (International Taxation) W.P.NO.45971 OF 2018 NOVEMBER 20, 2020	HC-AP	**By-products kept by the supplier during milling of paddy cannot be referred to as consideration, No GST.** Assessee a Rice Miller had entered into an agreement with Andhra Pradesh Civil Supplies Corporation (Corporation) for milling of Paddy corporation had permitted assessee to retain broken rice, bran and husk obtained in course of milling of paddy assesssee sold said broken rice, bran and husk and same being exempt from tax, no GST was to be paid on same however, Assessment Order was passed levying GST on value of by-products i.e., broken rice, bran and husk treating them as part of consideration paid to assessee for milling of paddy under agreement with Corporation.
3	[2020] 121 taxmann.com 355 Khushi Sarees v. State of Gujarat R/SPECIAL CIVIL APPLICATION NO. 9807 OF 2020 OCTOBER 1, 2020	Gujrat HC	**Prov. Attachment shall be invalid if it is done without forming any opinion about its necessity to protect Revenue Interest.** Where Competent Authority passed order of provisional attachment of immovable property of assessee under section 83, keeping in view order passed by Gujarat High Court in case of Valerius Industries v. Union of India [2019] 109 taxmann.com 218 impugned order deserved to be quashed

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

❖ **Lottery, gambling, betting taxable under GST Act: SC.**

The Supreme Court on Thursday held that lottery, gambling, and betting are taxable under the Goods and Services Tax (GST) Act. The court held that lottery, betting, and gambling are "actionable claims" and come within the definition of 'goods' under Section 2(52) of the Central Goods and Services Tax Act, 2017. A three-judge Bench led by Justice Ashok Bhushan said the levy of GST on lotteries does not amount to "hostile discrimination".

Hindu Report

Direct Taxes

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

❖ **Shed the baggage of tax disputes & move on. opt for the Vivad Se Vishwas Scheme 2020, now!!**

File your declaration by 31st of December 2020. Make payment without interest by 31st of March 2021.

Settle Karo, Aage Badho.

- **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 336 Principal Commissioner of Income Tax-10 v. Hybrid Financial Services Ltd.	Bombay HC	ITAT was justified in allowing deduction for bad debts as same was written off as irrecoverable in accounts.

Insolvency & Bankruptcy

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

❖ **International Conference on Insolvency Law & CISG@40 on 18th December 2020.**
More details here

❖ **IBBI released data of Corporate Insolvency Resolution Processes Ending with Order of Liquidation: As on 30th September 2020.**
Download here

❖ **IBBI released data of Corporate Insolvency Resolution Processes Yielding Resolution: As on 30th September 2020.**
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	2020] 121 taxmann.com 364 IBBI v. Lalit Kumar Jain TRANSFER PETITION (CIVIL) NO (S). 1027, 1029, 1030, 1034, 1035, 1036, 1038, 1042, 1043, 1044, 1146, 1147 & 1148 OF 2020 OCTOBER 29, 2020	SC	**Writs involving provisions regarding personal guarantors to be moved to SC to avoid conflicting decisions of HCs.** Where several Writ Petitions had been filed in different High Courts challenging Notification dated 15-11-2019 by which Part III of IBC, 2016 and other provisions relating to personal guarantors of corporate debtors had been brought into force, they were to be transferred from High Courts to Supreme Court to avoid conflicting decisions by High Courts and to authoritatively settle law.

Economy & Finance

- **RBI asks HDFC Bank to halt anything new under Digital 2.0, but what is Digital 2.0?**
  HDFC Bank is on track to completely overhaul the digital banking experience for its customers, both for outer processes as well as internal systems. The RBI wants the bank to first strengthen its current tech platform before rolling out more such transformations.
  Money control report

- **Economy firmly on the path of a V-shaped recovery, says Finance Ministry.**
  India's economy is firmly on the path of a V-shaped recovery after the collapse in the first quarter, and further improvement is expected in the third quarter, 'notwithstanding some moderation' in November's indicators, the Ministry of Finance said on Thursday, attributing the recovery to the unlocking process along with 'astute' stimulus measures. The prospects of a second wave of COVID-19 infections, however, remains the key downside risk to the economy, with 'Gujarat, Madhya Pradesh, Rajasthan, Uttar Pradesh and Delhi probably facing their second and third waves' in November, the ministry said.
  The Hindu Report

SAVE WATER || SAVE UNIVERSE