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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.**

❖ **Due dates for filing of Form GSTR-3B for the Tax Periods from October 2020 till March 2021.**

Government of India, vide Notification No. 82/2020 – Central Tax, dated 11th November 2020, has added sub rule (6) to Rule 61 of the Central Goods and Services Tax Rules, 2017, to provide for staggered filing of Form GSTR-3B, for the tax periods from October 2020 till March 2021.

The details are can be accessed 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] 122 taxmann.com 48 Vardhan Holidays, In re ORDER NO. 02/2020-21 APPEAL NO. UKGSTARA 02/03/14/08/2020-21 NOVEMBER 11, 2020	AAAR-Uttarakhand	Advance ruling application cannot be rejected without passing a speaking order, matter remanded.

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

❖ **GST evasion of Rs 35 Crores by seven firms using fake entities and fake invoices, detected in Surat Gujrat.**

TOI Report

Direct Taxes

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

❖ **CBDT issues the second set of FAQs containing clarifications on the #VivadSeVishwas Scheme 2020, vide Circular No. 21/2020 dated 04th December 2020, in continuation of the earlier Circular No. 9/2020 dated 22nd April 2020.**
The Circular is available here

❖ **CBDT issues circular on TDS from salaries for Financial Year 2020-21.**
The Central Board of Direct Taxes (CBDT) has issued circular for deduction of tax at source from salaries. CBDT has explained the obligation of employers with regard to deduction of tax at source from salaries under section 192 of the Income-tax Act, 1961 for the Financial Year 2020-21 in a comprehensive manner.
Download circular here

Insolvency & Bankruptcy

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

❖ **Filing of form after due date shall be accompanied a fee of Rs 500 under 40B of CIRP Regulations: IBBI clarifies.**
IBBI Clarification letter here

Reserve Bank of India

❖ **RBI's announcement regarding 24x7 Availability of Real Time Gross Settlement (RTGS) System.**
RBI informs stakeholders that it has been decided to make RTGS available round the clock on all days of the year with effect from 00:30 hours on December 14, 2020.
Announcement here

- **RBI released Scheduled Banks' Statement of Position in India as on Friday, November 20, 2020.**
  Download here

- **RBI's further initiatives for External Trade – Facilitation - Export of Goods and Services.**
  With a view to further enhance the ease of doing business and quicken the approval process, RBI decided to delegate more powers to the Authorised Dealer Category – I banks (AD banks).
  More details here

Economy & Finance

- **Govt expects better Q3 results, does not see repeat of Q1 contraction in GDP.**
  The Indian economy is expected to post an improved performance in October-December (Q3), the Finance Ministry said in its Monthly Economic Review for November, even as it stressed on the need for "cautious optimism" as there is a major downside risk of the spread of a second wave of Covid-19. Even as it made a note of the moderation in some high frequency indicators late in November, the Ministry said that the record contraction in Gross Domestic Product (GDP) in the April-June quarter is "unlikely" to see a repeat. "The year-on-year GDP contraction of 7.5 per cent in Q2 of 2020-21 underlies a quarter-on-quarter surge in GDP growth of 23 per cent. This V-shaped recovery, evident at the half-way stage of 2020- 21, reflects the resilience and robustness of the Indian economy… Moving deeper into Q3, there is a cautious optimism that global economic uncertainty does not mirror itself in India notwithstanding moderation of a few high frequency indicators late in the month of November," the review said.
  Indian Express Report

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