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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.**

- ❖ **Finance Minister releases Department of Revenue Intelligence (DRI) Annual report 2019-20 on the occasion of 63rd DRI Day.**

[Download 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	M/S Surat Mercantile Association Versus Union of India R/SPECIAL CIVIL APPLICATION NO. 15329 of 2020	Gujrat HC	Constitutional validity of condition of tax payment by supplier to claim ITC by recipient challenged before GUJ HC. The Constitutional validity of Section 16(2)(c) of CGST Act which denies ITC to a buyer of goods or services for default of the supplier of goods or services has been challenged in Gujarat High Court. In the petition, the petitioner stated that denying ITC to a buyer of goods or services for default of the supplier of goods or services is arbitrary and irrational. Notices issued to Govt.

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

- ❖ **Delhi HC defers case on constitutional validity of NAA under GST system.**

The petitions (around 50 in number), included those by major companies such as Hindustan Unilever, Patanjali, Jubilant Food works, Reckitt Benckiser, Johnson & Johnson, Phillips, and Subway.

[Business Standard Report](#)

❖ **E-invoicing under GST pick up speed, posts 17% growth in November.**

E-invoicing under goods and services tax (GST), overcoming early hiccups, picked up pace right in the second month of its roll-out, with bill generation posting 17 per cent growth in November over the previous month. This paves the way for the second phase of e-invoicing, which is to make it mandatory for entities with a turnover of Rs 100 crore and more from January 1 and the rest from April 1 for business-to-business transactions. The e-invoicing system is now mandatory for entities with a turnover of Rs 500 crore and more. About 56 million invoice reference numbers (IRNs), or e-invoices, were generated in November against 48 million in October, reflecting economic demand revival.

[Business Standard Report](#)



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] 122 taxmann.com 4 Huawei Telecommunications (India) Company (P.) Ltd. v. Union of India WP NO. 2698 OF 2020	High Court of Punjab and Haryana	Selection of case for scrutiny does not automatically amounts to withholding of refund. Mere pendency of proceedings under section 143(2) would not be sufficient to withhold refund under section 241A

▪ News / Latest Developments / Other updates.

❖ **Income Tax Department conducts searches in Assam.**

Department started a search and survey action on 04/12/2020 in the cases of leading Coal Traders of Assam. The search and survey actions are being carried out at 21 locations in Guwahati, Digboi, Margherita and Delhi.

[MOF Release](#)



ICAI Announcements

- ❖ **Refresher Course on FEMA by Committee on Economic Commercial Laws & Economic Advisory of ICAI on 10th December 2020 to 13th December 2020.**

[More details here](#)



Economy & Finance

- ❖ **Govt Committed to Improving Ease of Doing Business: Niti Aayog VC Rajiv Kumar.**

The government is committed to improving the ease of doing business and innovation ecosystem where every school student has access to the innovative tools and trends, Niti Aayog vice chairman Rajiv Kumar has said. He said the Indian economy will be among the top economies in the world in the next few years using science, technology, and innovation in all the sectors, bouncing back soon from the after-effects of COVID-19. "Steps and reforms have been taken by the government in all the sectors, like agriculture, modern medicine, traditional medicine, New Education Policy, small and medium enterprises, labour sector and so on to target being among the world's top three economies," a statement quoting Kumar said. He was speaking at a webinar on DST Golden Jubilee Discourse Series – On the other side of the Pandemic – organised recently by the National Council for Science and Technology Communication and Vigyan Prasar.

[Money control report](#)

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