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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

Initiative by

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Indirect Taxes

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

❖ **GST Portal update**

- The Complete auto-populated GSTR-3B for Nov 2020 tax-period is available now for monthly filers.
- Now Form GSTR-2A has auto-populated option based on ICEGATE data. PART-D has been added to the existing Part A, B & C.
- Introducing enhancements in Form GSTR 2A, PART-A, B & C. Now you have the convenience to simply click on tabs and directly visit the segment.

❖ **Government extended date of various compliances to 31st March 2020.**

By amending notification no. 35/2020-Central Tax dt. 03.04.2020 issued to extend due date of compliance under Section 171 which falls during the period from "20.03.2020 to 30.11.2020" till 31.03.2020
Notification no. 91/2020-Central Tax dated 14.12.2020.

❖ **CBIC issued below updates for information to taxpayers-**

- From 1st April 2019, all Composition Taxpayers were given facility to file return annually through Form GSTR-4.
- Roll out of QRMP-Quarterly Return Monthly Payment scheme. W.E.F 01st January 2021, taxpayers up-to the turnover (AATO) of Rs. 5 Crore will have the option of filing a quarterly GSTR-3B & GSTR-1.
- To facilitate eligible Taxpayers, the period for availing Sabka Vishwas (Legacy Dispute Resolution) Scheme, has been extended for the newly formed UTs – J&K and Ladakh till 31st December 2020.
- CBIC introduced, Turant Customs, which is Faceless, Contactless & Paperless clearance processes with an aim of faster clearance of goods, reduced interface between trade & Customs officer and enhanced ease of doing business.
- Government's In-Bond Manufacturing Scheme has been instrumental in attracting investment and supporting make in India programme for Sustainable Indian Economy.

- **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	R/SPECIAL CIVIL APPLICATION NO. 15381 of 2020 M/S SURAT MERCANTILE ASSOCIATION Versus UNION OF INDIA	Gujrat HC	**Rule 86A which enables Dept. to block ITC of taxpayers has been challenged before GUJ HC.** The Gujarat High Court has issued notice to Government as petition challenging the constitutional validity of Rule 86A has been filed. Rule 86A empowers GST Officers to block ITC of taxpayers on reasons to believe that ITC has been fraudulently availed.

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

❖ **GSTN enables facility of Communication between supplier and recipient on GST portal.**

The Goods and Service Tax Network (GSTN) has enabled the new facility of "Communication between Taxpayers" on the GST portal After the introduction of this facility the supplier and recipient can directly communicate with each other on GST Portal itself. They can also give a reply to communication received on the portal. The GSTN has given this facility taking care of the requirement that the communication forms a significant part of GST as Input Tax Credit (ITC) in GST which is an important element is invoice based. In case there is some error in the invoice, that has to be immediately rectified so as to enable the buyer to take ITC.

Taxscan Report

❖ **Transporters found undervaluing goods to evade GST.**

A preliminary investigation showed that the goods reported to the GST system had been under-valued by as much as 30%, sources said. While most evasion cases involved circular trading and issuance of fake invoices without actual supply of goods, the involvement of transporters has also come to light now.

Financial Express Report

Direct Taxes

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

  - **A One-time relaxation to update UDIN has been enabled. Kindly update the UDIN before 31st December, 2020 of audit report/certificates to avoid invalidation.**

  - **Join exclusive webinar on ITR-7 filing for 2020-21 conducted by CPC Bengaluru on 17-12-2020 at 4pm to 5.30 pm [at this link].**

- **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 83 V.V. Minerals v. Principal Commissioner of Income Tax PETITION(S) FOR SPECIAL LEAVE TO APPEAL (C) NO(S). 8831 OF 2020† OCTOBER 14, 2020	SC	**Transfer of case was justified as show-cause notice has clearly spelt out reasons for transfer; SC dismissed SLP.** SLP dismissed against High Court ruling that where assessee challenged order of transfer of its case on ground that its Chartered Accountant was 85 years old and it would cause hardship for assessee if its case were transferred, such grievance of assessee was imaginary because Income-tax returns were now filed online, thus, order of transfer of case was to be upheld.

ICAI Announcements

❖ **ICAI issues Exposure Draft of IFRS Standard issued by the IASB for comments**

Indian Accounting Standards (Ind AS) are based on the IFRS issued by the International Accounting Standards Board (IASB) of IFRS Foundation. The IASB, before issuing the new/amendments to IFRS Standards, issues the Exposure Draft (ED) for public comments across the globe. The Accounting Standards Board (ASB) of ICAI with the aim to provide an opportunity to the various stakeholders in India to raise their concerns at the initial International Standard-setting stage (ED stage) itself, invites comments on the ED issued by the IASB. It also helps the Indian stakeholders to be aware of the preparations required for implementation of Ind AS in line with adhering to global timelines.

More details here

❖ **ICAI's Refresher Course on "Securities & Share Market Regulatory, Monitoring, Complaints handling & Economic Aspects" Organized by Committee on Economic Commercial Laws & Economic Advisory of ICAI.**

Date: 20th, 21st & 23rd December 2020

Time: 3.30 pm onwards.

More details here

ICSI Announcements

❖ **ICSI issues Timetable and Programme for June 2021 Examination**

- Computer-Based Examination for Foundation Programme
- Executive and Professional Programme Examination.

More details here

Insolvency & Bankruptcy

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

❖ **IBBI invites Expression of Interest for Research Study on Individual Indebtedness and Insolvency.**
[More details here]

❖ **Webinar On "Importance of maintaining Ethical Standards for Insolvency Professionals" on 16th December 2020.**
[More details 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] 122 taxmann.com 88 Kridhan Infrastructure (P.) Ltd. v. Venkatesan Sankaranarayan CIVIL APPEAL NO. 3299 OF 2020 OCTOBER 9, 2020	SC	**Liquidation of corporate debtor should be a matter of last resort as its objective is not mere recovery of monies.** Liquidation of corporate debtor should be a matter of last resort as IBC recognizes a wider public interest in resolving corporate insolvencies and its object is not mere recovery of monies due and outstanding .

SEBI

❖ **SEBI issues Consultation Paper on 'Review of framework of Innovators Growth platform (IGP) under SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018'.**
Download here

Reserve Bank of India

❖ **RBI issues FAQs on Resolution Framework for Covid-19 related stress (Revised on December 12, 2020).**
Open this link to download

❖ **RBI issues directions for Opening of Current Accounts by Banks - Need for Discipline.**
Read here for more

Economy & Finance

❖ **Higher infra spending, financial sector reforms among key recommendations made by industry chambers.**
Higher spending on infrastructure, healthcare, setting up of dedicated financing institutions, financial sector reforms like reducing stake in public sector banks to below 50% and thrust for disinvestment and privatisation of both loss-making and profitable PSUs are among the key recommendations made by Industry Chambers in their pre-budget consultations with the Finance Minister today.
Finance minister Nirmala Sitharaman will be meeting stakeholders from various sectors including agriculture, financial sector, NBFCs, trade & union bodies, economists in the coming week as a part of the pre-budget consultations in the aftermath of coronavirus.
Media Report

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