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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.**

  - **CBIC Drawback Division issued Instructions for time bound processing of Duty Drawback claims.**
    90% amount of drawback will be credited within 3 days and refund be credited into customers bank account within T+2 days. Board issued directions for strict compliance.
    Instructions no. 21/2020- Customs dated 16/12/2020.

  - **GSTN Webinar on how to unblock E-Way bill generation facility through online application. (in Hindi).**
    Open this link to watch

  - **GSTN advisory on auto-population of details in Form GSTR-3B from GSTR 1 & 2B.**
    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	[2020] 122 taxmann.com 148 Halliburton Offshore Services Inc. (Oil India), In re AAR NO. 15/AP/GST/2020 MAY 13, 2020	AAR AP	Where assessee, a global service provider entered into a contract to provide mud engineering services and drilling waste management services for drilling three exploratory wells, mud engineering services along with supply of imported mud chemicals and additives provided on consumption basis by assessee under contract would not qualify as composite supply.

Direct Taxes

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

❖ **CBDT issues Help Document for filing ITR - 7 for AY 2020-21.**
Download here

❖ **CBDT issues Exclusive email ID- enabled to register grievance regarding S. 142(1) notices (including roving questionnaires) issued under the Faceless Assessment Scheme 2019.**
The grievances received in the said email shall be closely monitored by a team of officials at National e-Assessment Centre.
Mail id is "feedback.notice.neac@incometax.gov.in"

❖ **Income Tax Department conducts searches in Chandigarh**
The Income Tax Department carried out search and seizure operations on 13.12.2020 in the case of a Chandigarh based listed pharmaceutical company and its associated concerns. A total of 11 premises were covered spanning Chandigarh, Delhi, and Mumbai.
CBDT Release

ICAI Announcements

❖ **ICAI published new regulation for substitution of old form 18 with new Form 18 "PARTICULARS OF OFFICES AND FIRMS' for comments.**
Download here

❖ **ICAI's announcement for reopening of empanelment of members to act as observers for November 2020 cycle-II (JANUARY/FEBRURAY, 2021) examinations.**
Download here

Economy & Finance

- **Government of India and NDB sign agreement for $1,000 million to provide support to Aatma Nirbhar Bharat Abhiyan through MGNREG Scheme to support India's economic recovery from COVID-19**
  The Government of India and the New Development Bank (NDB) today signed a loan agreement for lending $1,000 million for 'supporting India's economic recovery from COVID-19' by supporting expenditures on rural infrastructure related to natural resource management (NRM) and rural employment generation under Government of India's Mahatma Gandhi National Rural Employment Guarantee Scheme (MGNREGS).
  Finance Ministry Release here

- **India will be among top three economies of the world, Ambani tells Zuckerberg.**
  Even while the domestic economy is showing extraordinarily little signs of recovery and growth, India's richest man Mukesh Ambani on Tuesday reaffirmed his belief that India will grow to be among the top three economies of the world in the next two decades. The Reliance Industries chairman also said the country's per capita income will double in the same period.
  Media Report

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