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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
PRADEEP GOYAL
Chartered Accountant
B.Com | FCA | CPA-Australia | Certified Fraud Examiner |FAFD (ICAI) | Certified Data Analyst & Scientist| Data Privacy Practitioner | Insolvency Professional | Registered Valuer | ICAI Certified GST Practitioner | Life-Time Member of Independent Directors' Data Bank with IICA
pradeepgoyal@kcsassociates.in | +91-9811777103 | Connect me at **LinkedIn**

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.**

As per Notification No. 82/2020 – Central Tax, dated 11th November 2020, rule 61(6) added in the Central Goods and Services Tax Rules, 2017, which provide for staggered filing of Form GSTR-3B, for the tax periods from October 2020 till March 2021.

<table>
<tr><th>Srn</th><th>Taxpayers with aggregate turnover (PAN based) in the previous financial year</th><th>And Taxpayers having principal place of business in the State/ UT of</th><th>Due date of filing of Form GSTR 3B, from October 2020 till March, 2021</th></tr>
<tr><td>1</td><td>More than Rs. 5 Crore</td><td>All States and UTs</td><td>20th day of the following month</td></tr>
<tr><td>2</td><td rowspan="2">Up to Rs. 5 Crore</td><td>States of Chhattisgarh, Madhya Pradesh, Gujarat, Maharashtra, Karnataka, Goa, Kerala, Tamil Nadu, Telangana and Andhra Pradesh, the Union territories of Daman and Diu, Dadra and Nagar Haveli, Puducherry, Andaman and Nicobar Islands and Lakshadweep</td><td>22nd day of the following month</td></tr>
<tr><td>3</td><td>States of Himachal Pradesh, Punjab, Uttarakhand, Haryana, Rajasthan, Uttar Pradesh, Bihar, Sikkim, Arunachal Pradesh, Nagaland, Manipur, Mizoram, Tripura, Meghalaya, Assam, West Bengal, Jharkhand and Odisha, the Union territories of Jammu and Kashmir, Ladakh, Chandigarh and Delhi</td><td>24th day of the following month</td></tr>
</table>

- **Custom Faceless Assessment- Board issues clarifications on the certain Issues raised by Stakeholders.**
  To further enhance the efficiency of the process involved in Faceless Assessment, certain key areas, which require immediate attention, have been identified by CBIC and the instructions/ guidelines given is this circular are being hereby issued so as to smoothen the process of Faceless Assessment by the field formations.
  Circular No.55/2020-Customs dated 17.12.2020

- **Board's special measures to facilitate MSME for Authorized Economic Operators "AEO" T1& T2 accreditation.**
  Circular No. 54/2020-Customs dated 15.12.2020

- **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 153 Halliburton Offshore Services Inc. (Drill Bits), In re AAR NO. 07/AP/GST/2020 FEBRUARY 25, 2020	AAR-AP	**Import of drill bits for further supply to recipient on consumption basis involves two separate supplies.** Where applicant, engaged in providing various oilfield services to exploration and production companies across globe, had contracted to provide drill bits for drilling to ONGC at 12 different locations, import of drill bits for supply to ONGC at its location in India on consumption basis involves two supplies, namely, import into India of drill bits; and indigenous movement from port of import to ONGC's location and activity of import of drill bits by applicant is a distinct activity of supply of goods in course of inter-State trade or commerce and activity of import and subsequent supply of drill bits by applicant to ONGC does not qualify as one single supply.

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

❖ **CA Bodies Urge Extension of Deadline to 31 March 2021 for Filing Income Tax, GST Returns and Other Audits.**
Several bodies representing-chartered accountants (CAs) from across the country have requested finance minister Nirmala Sitharaman to extend the deadlines for filing returns for income-tax (I-T), goods and services tax (GST) and other audit forms in view of the hardships caused by the coronavirus (COVID-19) pandemic.
Money life 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 103 Ajai Kumar Singh Khaldelial v. Principal Commissioner of Income Tax WRIT TAX NO. 318 OF 2016 JANUARY 18, 2020	Allahabad HC	**Deposit of cash exceeding limit prescribed u/s 40A (3) in supplier's bank account attract disallowances.** Where assessee made cash payments exceeding prescribed limit in supplier's bank account which were not routed through any clearing house or electronic transfer, such payments were to be disallowed.

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

❖ **Income Tax Department conducts searches in Tamil Nadu.**
Overall there is a detection of Rs. 700 crore of unaccounted income and a seizure of Rs. 21 crores of unaccounted cash as a result of this search. Further investigations are in progress.
Government Press Release

ICAI Announcements

- **Announcement for Registration to 3rd batch of Certificate Course on CSR.**
  CSR Committee of ICAI proudly announces 3rd batch of Certificate Course on CSR through online mode across India for members of ICAI Interested members can register themselves by making an online payment of Rs. 6,490/- (Inclusive of GST) latest by 25th December 2020. Further, the date of commencement of 3rd Batch of Certificate Course on CSR will be 2nd January 2021.
  Announcement here

- **Empanelment of Chartered Accountant firms/LLPs with the O/o C&AG of India for the year 2021-2022.**
  See this announcement

ICSI Announcements

- **E-Admit Card for Foundation Programme (CBE), December,2020 Examination.**
  More details here

- **CSEET e-bulletin for the month of December 2020.**
  Download your copy

Insolvency & Bankruptcy

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

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

- **Invitation of Public comments: Discussion paper on Engagement of 'Professionals' in a Corporate Insolvency Resolution Process.**
  This paper discusses the issue of engagement of 'professionals' by an insolvency professional (IP) in a corporate insolvency resolution process (CIRP) and IBBI solicits comments on the same.
  Download paper 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 117 Urvashi Dilip Kamath v. Moonriver Resorts (P.) Ltd. IBA/17/KOB/19 OCTOBER 9, 2020	NCLT Kochi	**Amount raised for project by giving assurance of return of income and buy back option at higher rate is financial debt.** Where in a resort project, corporate debtor assured applicant-buyers a portion of income for initial four years and buy back option at 140 per cent of original sale price after 5 years, such assurance could be termed as element of 'time value of money' and amount paid by applicant-buyers would come within meaning of financial debt Where date of default in payment was 31-6-2016 but in WhatsApp communication dated 23-5-2019, corporate debtor acknowledged liability, CIRP application filed on 12-3-2020 was well within limitation period.

Economy & Finance

- **No amount of government intervention adequate for pandemic-hit economy: Finance Minister Nirmala Sitharaman.**
  Finance Minister Nirmala Sitharaman said on Thursday that the government has taken several measures to support the economy, but no amount of intervention will be adequate to deal with the crisis triggered by the COVID-19 pandemic. Addressing the annual general meeting of the Indian Chamber of Commerce (ICC), Sitharaman said that while in early 2020 green shoots and revival signs of the economy were visible, it was upset with the pandemic setting in.
  ET Report

- **India plans $60 billion investment in gas infrastructure: Dharmendra Pradhan.**
  Petroleum Minister Dharmendra Pradhan on Thursday said the government has planned a $60-billion investment for creating gas infrastructure in the country till 2024, and gas' share in the energy mix is expected to rise to 15 per cent by 2030. Currently, gas accounts for 6 per cent in the country's total energy mix.
  Finance Express Report

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