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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

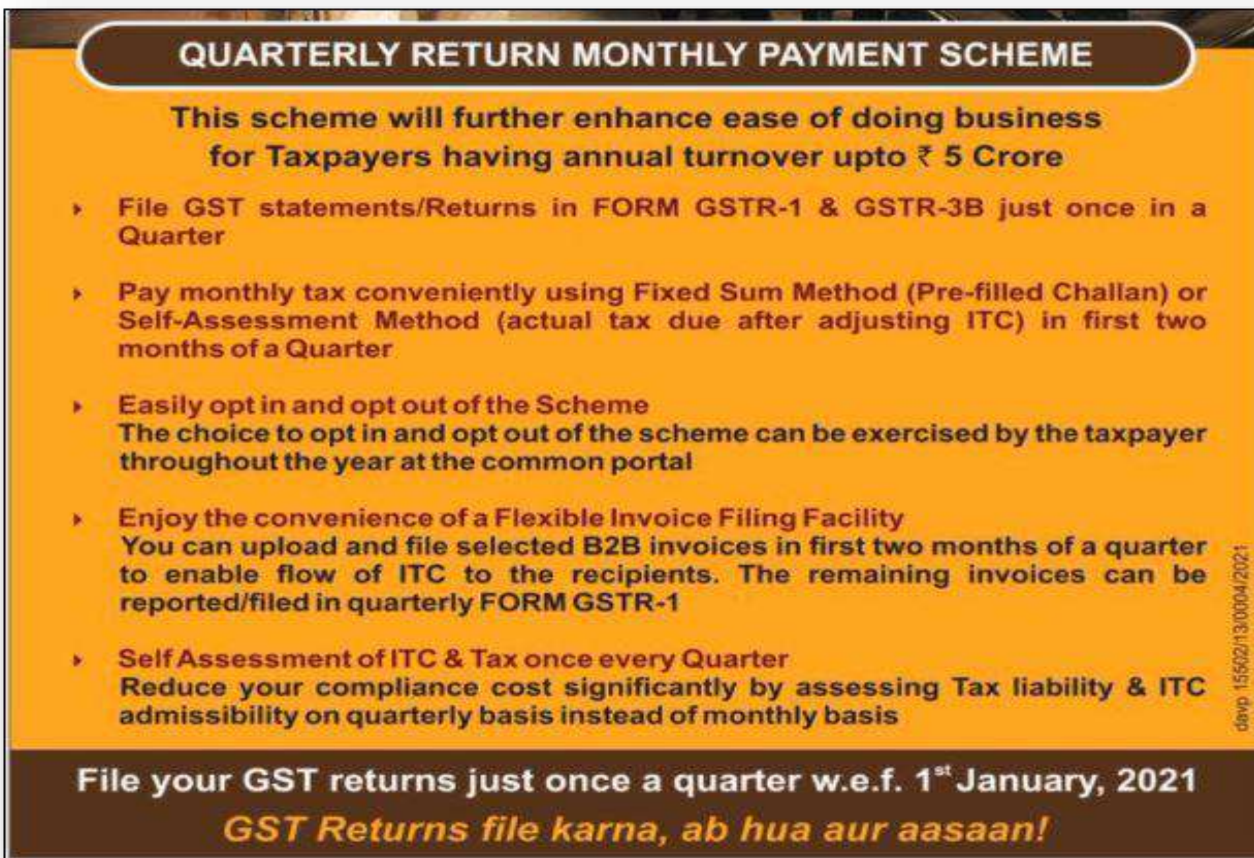
- **Notifications / Circulars / Press releases / FAQs / Portal Updates / Write-ups by Board "CBIC" and Government.**

❖ **Portal update- GSTN advise taxpayers to Ignore prompt on liability for inward supplies attracting reverse charge in Table-3.1 (d)**

Release says that It is noticed that the system is giving alert when the taxpayer revises the auto-populated values upward by 10% in table 3.1(d) which pertains to inward supplies attracting reverse charge. This alert is erroneous. The technical team is working to resolve the same at the earliest. Meanwhile, the taxpayers may kindly continue to declare their correct liability in Table-3.1(d) pertaining to liability on inward supplies attracting reverse charge and proceed to file GSTR-3B.

More details here

❖ **Quarterly Return Monthly Payment Scheme - Escalating Growth of Taxpayers by Limiting Tax Compliance Burden.**



❖ **Facility of generation of E-way Bills by transporters for e-invoices enabled**

The E-way bill portal has been enabled to generate the E-way bill for E-Invoices. In this regard, National Informatics Centre ('NIC') has explained different ways for entering part -B details of E-way bill (i.e. Transporter details).

[Download the advisory 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 138 Mitha Ram v. State of Punjab CRM-M NO. 42451 OF 2019 JUNE 16, 2020	Punjab & Haryana HC	**HC granted regular bail to the petitioner considering COVID-19 situation subject to furnishing of security.** Where petitioner filed a petition for grant of regular bail in a complaint filed by respondent under section 132(1), considering existing situation due to COVID-19 and fact that trial was to take some time, it was deemed to be appropriate direct release of petitioner on regular bail to satisfaction of Chief Judicial Magistrate/Duty Magistrate, subject to his furnishing bail bonds/surety bonds.
2	[2020] 122 taxmann.com 189 Glow Grow Health & Beauty (P.) Ltd. v. State of Kerala W.P. (C) NO. 26533 OF 2020 DECEMBER 1, 2020	Kerala HC	**Writ petition to be dismissed as assessee has alternate remedy of filing statutory appeals.** Where pursuant to least judgment assessment orders passed in terms of section 62 for non-filing of returns by assessee, no payment was effected by assessee, proceedings were initiated & completed u/s 74 in view of availability of alternate remedy of filing statutory appeals against assessment orders passed under section 74, writ petition filed by assessee challenging said assessment orders was to be dismissed.

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

❖ **GST Rate & HSN Code Requisite in Notice Inviting Tenders to Ensure Level Playing Field: Allahabad High Court.**

The High Court of Allahabad has held that bidders are required to mention the GST Rate and the HSN Code in the Notice Inviting Tender to ensure uniform bidding from all participants.

Live law report

❖ **FICCI wants abolition of anti-profiteering provisions in GST law**

Industry body FICCI has called for abolition of anti-profiteering provisions in the GST law to allow market forces to determine prices of goods and service. The plea has been made in a set of pre-Budget recommendations submitted by the federation to the Finance Ministry for implementation in FY22 Budget.

Business Standard Report

❖ **8th Instalment of Rs. 6,000 crores released to the States as back-to-back loan to meet the GST compensation shortfall.**

A total amount of Rs. 48,000 crores released so far to all States and UTs with legislation. This is in addition to additional borrowing permission of Rs. 1,06,830 crores granted to the States.

Finance Ministry release

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	Smt. Jayshree Shankar Done v. Income Tax Officer, Ward 1(1), Sangli	Pune ITAT	Date of registration of sale agreement to be considered as date of transfer of property for computing capital gain.

ICAI Announcements

- **Advisory to follow the ICAI Valuation Standards 2018 while conducting any type of Valuation Engagement to ensure uniformity and transparency issued by Valuation Standards Board ICAI.**
  Visit this link for more details

- **Announcement regarding Further relaxations by the Ministry of Corporate Affairs till December 1, 2021 for inclusion of the name of Independent Directors in the Independent Directors Data Bank and criteria for registration by CL&CGC ICAI.**
  More details here

- **Announcement regarding Further extension of applicability date of CARO, 2020 for one year, i.e., up-to 1st April 2021 by CL&CGC ICAI.**
  More details here

- **ICAI advisory on mandatory validation of UDIN in all Income Tax Forms.**
  Read here for more

Insolvency & Bankruptcy

- **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 126 Kerala Chamber of Commerce and Industry v. Tom K Thomas I.A.NO.159/KOB/2020 IBA/31/KOB/2020	NCLT Kochi	Special bench consisting of only one judicial member if authorised by President can hear IBC matters.

Economy & Finance

- **IBC to remain 'rightfully' suspended till FY21 end: FM Sitharaman.**
  Union Finance Minister Nirmala Sitharaman on Monday said the Insolvency and Bankruptcy Code (IBC) would remain suspended until the end of the current financial year in view of "major stress" owing to the Covid-19 pandemic. "The suspension of the IBC has been postponed even further, from 25th of December to, I think, March 31, 2021," Sitharaman said while addressing the Bangalore Chamber of Industry and Commerce via videoconferencing. In June, in order to give a breather to companies facing stress due to Covid-19, the government had brought an Ordinance exempting them from facing corporate insolvency resolution proceedings against any default arising on or after March 25, 2020, for a period of six months. This suspension was extended in September for another three months.
  Business Standard Report

- **India to witness double-digit growth in next fiscal: Report.**
  Having gone through a rough patch on account of the coronavirus pandemic, the Indian economy is expected to record a double-digit growth at 10 per cent in 2021-22, according to a report. "Economic activity is showing signs of traction. The PMI Manufacturing Index is at its highest since 2008," said the report titled 'Voice of Asia' prepared by Deloitte. The economy contracted by a historic 23.9 per cent in the first quarter of 2020-21 on account of the impact of the coronavirus pandemic. The contraction, however, narrowed to 7.5 per cent in the second quarter. Stronger car sales, rising production of finished steel and diesel consumption, and higher goods and services tax revenue collections indicate that the economy has bounced back strongly since 'the unlock', backed by pent-up and festive season demand, the report said.
  Finance Express Report

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