Just in™

[Daily Newsletter related to Profession]

No 338 | 30 December 2020

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.**

❖ **CBIC alert- Do not fall prey to Fraudulent calls, SMS, or emails.**

Indian Customs never calls or send message for paying duty in a personal bank account. All communication from Indian Customs contains a Document Identification Number (DIN) which can be verified online.

❖ **Delhi Govt. issued SOP for verification of taxpayers granted deemed registration**

Delhi Government has issued standard operating procedure for verification of those taxpayers who have been granted deemed registration between August 21, 2020 to November 16, 2020. The verification is to ascertain that they have genuine business.

Download instructions 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 236 Meenakshi Trendz v. State of Gujarat R/SPECIAL CIVIL APPLICATION NO. 9545 OF 2020 CIVIL APPLICATION (FOR STAY) NO. 1 OF 2020 OCTOBER 1, 2020	Gujrat HC	**Order of prov. Attachment lifted when reasonable grounds to protect revenue int. could not be established.** Where Competent Authority passed order of provisional attachment of immovable property of assessee under section 83, in view of decision of Gujarat High Court in case of Valerius Industries v. Union of India [Special Civil Application No. 13132 of 2019, dated 28-8-2019] impugned order deserved to be set aside.

Direct Taxes

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

❖ **Income Tax Department conducts searches in Delhi**

The Income Tax Department carried out search and seizure action on a number of hawala operators engaged in the activity of routing and handling unaccounted cash in Delhi region. The search action has resulted in unearthing of incriminating evidence revealing various shell entities being used for raising bogus purchase/sale bills, and routing of unaccounted funds through several layers of bank accounts. Such shell entities are closed after two months, and new ones are formed. Further, incriminating documents evidencing suppression of sales and bogus purchases in excess of Rs. 300 crores are detected. The search action has resulted in seizure of unaccounted cash of Rs. 14 crore and Bullion worth Rs. 2 crores.

Finance Ministry Press Release

❖ **CBDT important update regarding returns filing.**

It has come to our notice that users are experiencing some difficulty in receipt of Aadhaar based OTP for the purpose of e-verification of ITRs filed. This issue has been taken up with the authorities concerned. However, it is reiterated that, while, filing of ITR is to be done within the stipulated period, the e-verification of ITR filed can/may be done with Aadhaar OTP or other options within 120 days from the date of filing of the ITR

ICAI Announcements

❖ **Certificate Course on Public Finance & Government Accounting - 7th Online Batch (Morning) commencing from 10th January 2021.**

❖ **Certificate Course on Public Finance & Government Accounting - 8th Online Batch (Evening) commencing from 10th January 2021.**

Click here to know more

❖ **Report on Audit Quality Review (2019-20).**
Download here

Insolvency & Bankruptcy

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

❖ **IBBI invites application for Engagement of Research Associates in Law/Economics/Public Policy on Contract Basis.**
Click here to know more

- **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 245 (NCL-AT) Adish Jain v. Sumit Bansal COMPANY APPEAL (AT) (INSOLVENCY) NO. 379 OF 2020 I.A. NO. 1509 OF 2020† AUGUST 10, 2020	NCLT-AT Delhi	**After debt was discharged by book entries it could not be claimed that there was pre-existing dispute.** Where on corporate debtor contended that as per mutual understanding, necessary journal entries in its books of account were made and in terms of said entries, adjustments of payments were made, it could not claim that there existed dispute about debt; admission of CIRP application was justified.

Reserve Bank of India

❖ **RBI releases "Statistical Tables Relating to Banks in India: 2019-20"**
Today, the Reserve Bank released its web publication entitled 'Statistical Tables Relating to Banks in India: 2019-20' covering the activities of scheduled commercial banks and rural co-operative banks. Click here

❖ **RBI issued Report on Trend and Progress of Banking in India 2019-20**

Reserve Bank of India released the Report on Trend and Progress of Banking in India 2019-20, a statutory publication in compliance with Section 36 (2) of the Banking Regulation Act, 1949. This Report presents the performance of the banking sector, including co-operative banks, and non-banking financial institutions during 2019-20 and 2020-21 so far.

The broad theme of this year's report is the impact of COVID-19 on banking and non-banking sectors, and the way forward.

Download here

Economy & Finance

❖ **Indian economy could be 'most resilient' in subregion over long term: UN report.**

India's economy could prove to be the "most resilient" in the subregion of South and South-West Asia over the long term, according to a report by the UN, which says a positive but lower economic growth post COVID-19 pandemic and the country's large market will continue to attract investments. The report titled "Foreign Direct Investment Trends and Outlook in Asia and the Pacific 2020/2021" and compiled by United Nations Economic and Social Commission for Asia and the Pacific (UNESCAP), stated that inward FDI flows to South and South-West Asia slighty decreased by 2% in 2019, from $67 billion in 2018 to $66 billion in 2019. The growth, however, was mainly driven by India, which accounted for 77% of the total inflows to the subregion and received $51 billion in 2019, up 20% from the previous year.

The Hindu Report

SAVE WATER || SAVE UNIVERSE