HAPPY NEW YEAR 2021

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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.**

❖ **Government notifies Central Goods and Services Tax (Amendment) Rules, 2021 vide notification no. 01/2021–Central Tax dated 01.01.2021 published in official gazette vide G.S.R. 2(E) effective from 01.01.2021.**

In rule 59, after sub-rule (5), the following sub-rule (6) inserted.

Clauses	Description	Exact clause
(a)	Restriction on filing of GSTR-1 if last 2 GSTR-3B pending.	A registered person shall not be allowed to furnish the details of outward supplies of goods or services or both under section 37 in FORM GSTR-1 if he has not furnished the return in FORM GSTR-3B for preceding two months.
(b)	Restriction on filing of GSTR-1 or restriction on using the invoice furnishing facility, if last 2 GSTR-3B pending.	A registered person, required to furnish return for every quarter under the proviso to sub-section (1) of section 39, shall not be allowed to furnish the details of outward supplies of goods or services or both under section 37 in FORM GSTR-1 or using the invoice furnishing facility if he has not furnished the return in FORM GSTR-3B for preceding tax period.
(c)	For persons covered under Rule 86B, restriction on filing of GSTR-1 or restriction on using the invoice furnishing facility, if last month GSTR-3B pending.	A registered person, who is restricted from using the amount available in electronic credit ledger to discharge his liability towards tax in excess of ninety-nine per cent. of such tax liability under rule 86B, shall not be allowed to furnish the details of outward supplies of goods or services or both under section 37 in FORM GSTR-1 or using the invoice furnishing facility if he has not furnished the return in FORM GSTR-3B for preceding tax period.

Download gazetted notification here

- **GSTN Webinar for taxpayers on recent changes in process of Registration on GST Portal.**

Topic	Recent changes in process of Registration on GST Portal	
Language	English	Hindi
Date	05-01-2021	07-01-2021
Time	3.00 pm to 3.30pm	3.00 to 3.30 pm
Speaker	Shri Praveen Kumar, AVP, GSTN	

[More details here]

- **GST Revenue collection for December 2020 recorded all time high since implementation of GS.**

₹ 1,15,174 crore gross GST revenue collected in December
Revenues for December 2020 are 12% higher than the GST revenues in the same month last year.
[Finance Ministry Release]

- **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 296 S.S. Industries v. Union of India R/SPECIAL CIVIL APPLICATION NOS. 8163 AND 8841 OF 2020 DECEMBER 24, 2020	Gujrat HC	**Writ Petition rejected when investigation was pending against allegations of fraudulent transactions.** Rule 86A casts an obligation upon the authority concerned to form an opinion but is silent with regard to passing of any specific order assigning prima facie reasons for invoking Rule 86A. To this extent, the Government needs to look into the matter and issue appropriate guidelines and also lay down some procedure to be followed for the exercise of power under rule 86A.

Direct Taxes

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

❖ **Income Tax E-portal update**

- CBDT has extended the due date for filing Income Tax Returns for the Assessment Year 2020-21. Accordingly the ITRs are modified to update the 234A interest & 234F Fee calculation and the same is available for download.

- Timeline before which UDIN are to update with respect to the audit report and certificates uploaded from 27th April 2020 extended up to 15th February 2021. Kindly update to avoid invalidation.

❖ **CBDT issues E-Calendar 2021**
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 258 Commissioner of Income Tax, Chennai v. Sterling Tree Magnum India Ltd.* TAX CASE (APPEAL) NO.1377 OF 2008† OCTOBER 9, 2020	Madras HC	**No reassessment proceedings beyond 4 years merely on basis of audit objections.** Where there was no failure on part of assessee and it had disclosed relevant facts, merely on basis of audit objection or change of opinion, reassessment could not be made beyond period of four years from end of relevant assessment year.

ICAI Announcements

- **Update UDINs in all Income Tax Forms**
  Members are aware that CBDT is validating UDIN while uploading of Tax Audit and other Income Tax Reports as per their Press release, else the forms will become null and void.
  Read this announcement

Corporate Laws

- Stakeholders may please note that there is no change in the additional fee logic of e-form MGT-7 and AoC-4/AOC-4 XBRL/AOC-4 CFS/AOC-4 NBFC for the FY 2019-20 w.e.f 01 January 2021 since extension was provided to all the companies for conducting AGM and not for filing the form. Hence, the due date of form filing shall be computed based on the actual date of AGM or due date/extended due date of AGM as the case may be. Post 31st December 2020, additional fee shall be applicable from the actual date of AGM or due date/extended due date of AGM + 30/60 days as the case may be and Rs.100 per day shall be charged starting from such day even if such date falls prior to 31st December 2020.

- Stakeholders may please note that the Field 'SRN of the application filed for extension' (GNL-1) in e-form MGT-7 is made optional for FY 2019-20 w.e.f 01 January 2021 due to blanket extension provided for all companies to conduct AGM. Consequently, e-Form MGT-7 has been revised on MCA21 Company Forms Download page w.e.f 1st January 2021.

- Stakeholders are advised to check the latest version before filing. Please note that the last date for filing DIR-3 KYC for Financial year 2019-20 has expired on 31st December 2020. The process of deactivating the non-compliant DINs is in progress and will be completed shortly. Please note that web service DIR-3 KYC shall not be available for filing during the pendency of this activity. Filing of DIR-3 KYC can be made after completion of the scheduled activity, as above, when the service is made available on the portal after payment of applicable fees. Stakeholders may kindly note and plan accordingly.

Reserve Bank of India

- **RBI releases 'Quarterly BSR-1: Outstanding Credit of Scheduled Commercial Banks for September 2020'.**
  Today, the Reserve Bank released its web publication entitled 'Quarterly Basic Statistical Returns (BSR)-1: Outstanding Credit of Scheduled Commercial Banks (SCBs), September 2020' on its Database on Indian Economy (DBIE) portal (web-link: https://dbie.rbi.org.in/DBIE/dbie.rbi?site=publications#!12). It captures various characteristics of bank credit such as occupation/activity and organisational sector of the borrower, type of account, and interest rates. Data covering 1,26,580 branches of 89 SCBs (excluding Regional Rural Banks) are presented for bank groups, population groups and states1.
  Read here for more

Economy & Finance

- **Exporters welcome RoDTEP but uncertainty on rates cause concerns.**
  The Centre has announced the implementation of the much-awaited new Remission of Duties or Taxes on Export Products (RoDTEP) scheme from January 1, 2021, but, with the rates of reimbursement yet to be finalised, exporters are worried about how to cost their products and fix prices.
  Business Line Report

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