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[Daily Newsletter related to Profession]

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Initiative by

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Indirect Taxes

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

❖ GSTN update

GSTN informs that by mistake the date currently being shown in the GSTR-1 tile is 31.01.2021 at GST Portal and the correct date i.e. 13.01.2021 will be displayed on the portal soon.

- **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	[2021] 123 taxmann.com 23 M.S. Meghdoot Logistics v. Commercial Tax Officer, (Enforcement-09) Bengaluru WRIT PETITION NO. 10832 OF 2020 DECEMBER 21, 2020	Karnataka HC	Proper Officer to determine tax and penalty u/s 129 while initiating proceeding for confiscation. If after interception of conveyance with goods in transit and detention of conveyance and seizure of goods with issuance of notice under section 129(3), and when there is information about intent to evade payment of tax, it is not open to proper officer to treat notice under section 129(3) as having abated or truncate such proceedings and initiate proceedings under section 130 for confiscation with issuance of notice thereunder. Proper Officer, who has detained conveyance and seized goods, when he is able to form opinions that there is an attempt to evade payment of tax, will have to determine applicable tax and penalty under section 129 while simultaneously initiating proceedings for adjudging confiscation under section 130. If during pendency of these proceedings, a request for provisional release as contemplated under section 129(3) is submitted, same will have to be considered in light of provisions of section 129, read with section 67(6).

▪ **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
2	[2020] 122 taxmann.com 291 K.P. Sugandh Ltd. v. State of Chhattisgarh W.P.T. NOS. 36 AND 49 OF 2020 MARCH 16, 2020	CG HC	Discrepancies in valuation of goods cannot be the ground for detention of goods under transport. Where Competent Authority detained goods of assessee under transport on ground that there were discrepancies in valuation of goods, undervaluation of goods in invoice could not be a ground for detention of goods

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

❖ **VIEW: The fight against GST evasion**

The government has apart from initiating stern enforcement action also reacted with several changes in the CGST law and rules aimed at curbing evasion.

[CNBC Report](#)



ICAI Announcements

❖ **Clarification on Statutory Auditor of a Company giving feedback to Credit Rating Agencies about Auditee Client**

It is hereby clarified that under the provisions of Chartered Accountants Act, 1949 it is not permissible to members to share client information with the CRAs, except if permitted by the Auditee client. The members may ensure compliance with the above. Failure to comply with the same shall result in professional misconduct in terms of the provisions of Chartered Accountants Act, 1949 and the Code of Ethics.



Economy & Finance

❖ India witnessing 'V-shaped' economic recovery since June: Finance Ministry Report.

India has been witnessing a 'V-shaped' recovery since June with the gradual easing of restrictions on economic activities, said a Finance Ministry report. "The sustained improvement in high frequency indicators ignite optimism of an improved performance in second half of the year," it said.

The Monthly Economic Recovery for December by the Department of Economic Affairs (DEA) also noted that the impending vaccination is set to spur the momentum in economic activity globally.

[Business Standard Report](#)

❖ Tata Power, SIDBI join hands for rooftop solar financing for MSMEs

Tata Power on Tuesday announced its partnership with SIDBI to provide a finance scheme to the MSME players in the rooftop solar segment. Tata Power said easy financing has been one of the barriers for penetration of solar in the MSME sector. "In order to address this challenge, Tata Power has partnered with Small Industries Development Bank of India (SIDBI) to provide easy financing scheme for MSME customers in rooftop solar segment," it said.

[ET Report](#)

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