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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.**

  - **GSTN's advisory on auto-population of e-invoice details into GSTR-1.**
    Read here for more

  - **Empanelment for Chartered Accountant or Cost Accountant for Special Audit of Central Excise, Service Tax and GST Assessees by Kolkata Commissionorate.**
    More details 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	W.P. (C) 5454/2020 DHRUV KRISHAN MAGGU versus UNION OF INDIA & ORS.	Delhi High Court	Accordingly, this Court is of the prima facie opinion that even if Sections 69 and 132 of the Act could not have been enacted in pursuance to power under Article 246A, they could have been enacted under Entry 1 of List III, as laying down of a crime and providing for its punishment is „criminal law‟. Consequently, this Court is of the prima facie view that in either option both Sections 69 and 132 of the Act are constitutional and fall within the legislative competence of Parliament.

Direct Taxes

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

❖ **Income Tax e-filing portal update.**
The facility to file rectification for Asst Year 2020-21 on the 143(1) intimations issued by CPC Bengaluru, is now enabled for "Return data correction" & "Only Reprocess the return". The rectification facility for "Tax credit mismatch correction" will be enabled soon.

❖ **CBDT issues a detailed order to rule out further extension of due dates for filing of ITR & audit report.**
Download here

ICAI Announcements

❖ **ICAI issues handbook on Audit of CSR Activities.**
Download here

❖ **Request for Information Post-implementation Review: IFRS 10 Consolidated Financial Statements, IFRS 11 Joint Arrangements, IFRS 12 Disclosure of Interests in Other Entities.**
Read here for more

❖ **ICAI's discussion Paper on Business Combinations under Common Control.**
Download here

Corporate Laws

❖ **MCA's Invitation of comments from public on Pre-packaged Insolvency Resolution Process under Insolvency and Bankruptcy Code, 2016.**
Here is notice

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	[2021] 123 taxmann.com 15 Sahara Fincon (P.) Ltd. v. Tirupati Ceramics Ltd. CA NO. 584 OF 2019 CP (IB) NO. 50/CHD/HRY/2017 NOVEMBER 24, 2020	NCLT, Chandigarh	**AA directed to dissolve Co. by closing its accounts when liquidation process was deemed to be completed under IBC.** Where liquidator followed due process of liquidation to liquidate assets of corporate debtor company and realized amounts were also distributed to respective claimants and liquidation process was deemed to have been completed under Chapter III of Part II of IBC, Adjudicating Authority was to be directed to dissolve company, by directing liquidator to close liquidation account and other accounts of company

Reserve Bank of India

- **RBI releases the Financial Stability Report, January 2021**

  Reserve Bank released the 22nd issue of the Financial Stability Report (FSR), which reflects the collective assessment of the Sub-Committee of the Financial Stability and Development Council (FSDC) on risks to financial stability, and the resilience of the financial system in the context of contemporaneous issues relating to development and regulation of the financial sector. The release of FSR was rescheduled to incorporate the first advance estimates of national income for 2020-21 that were released by the National Statistical Office on January 7, 2021.

  Press Release here

Economy & Finance

- **Special units in I-T dept to probe undisclosed foreign assets.**
  The government has created a specialised wing within the countrywide investigation wings of the Income Tax department to facilitate the agency to initiate focused probe in cases relating to Indians holding undisclosed moveable and immoveable assets overseas. Government officials said Foreign Asset Investigation Units (FAIUs) have been recently created in all 14 investigation directorates of the tax department located in various parts of the country that are primarily tasked to undertake raids and seizures and develop intelligence to check tax evasion done by various methods. A senior government official said a total of 69 existing posts in the tax department were "diverted" by the Central Board of Direct Taxes (CBDT) in November last with the approval of the Ministry of Finance for creation of such units. The CBDT frames policy for the Income Tax department.
  Tribune Report

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