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[Daily Newsletter related to Profession]

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Most Authentic Newsletter of India

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.**

  - **Board (CBIC) issued instructions for transhipment of Import & Export Cargo via Sri Lanka and Bangladesh-Waiver of bank guarantee.**
    Circular No.01/2021-Customs dated 14.01.2021

- **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 190 Bhadresh kumar Ramesh chandra Dave, In re ADVANCE RULING NO. GUJ/GAAR/R/96/2020 OCTOBER 14, 2020	AAR Gujrat	**Supplier of labour cannot be treated as Pure Agent, labour supply services taxable at 18%.** Where applicant is engaged in service of supply of labour, applicant cannot be categorized as a 'pure agent' as he is supplying labour service which is covered under heading No. 9985 and applicable rate of GST for service provided by applicant would be 18 per cent (CGST 9 per cent + 9 per cent SGST) in terms of Sl. No. 23 of Notification No. 11/2017-CT (Rate), dated 28-6-2017.

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	[2021] 123 taxmann.com 209 Gujarat Federation of Tax Consultants v. Union of India R/SPECIAL CIVIL APPLICATION NOS. 13653 OF 2020 & 660 OF 2021 JANUARY 13, 2021	Gujrat HC	**Gujarat High Court decline to interfere with CBDT's order rejecting further increase in due dates.** Central Board of Direct Taxes (CBDT) is vested with power under section 119 of the Income-tax Act to extend due date and such powers are discretionary in nature. Thus, if CBDT has looked into matter closely and has arrived at conclusion that extension of time limit for filing of Income-tax Returns and Audit Reports would not be in interest of Revenue, then it could not be said that CBDT has failed to exercise its discretionary powers vested in it under section 119.
2	[2021] 123 taxmann.com 33 Commissioner of Income Tax, Chennai v. Rikhabchand Vinod Kumar T.C.A. NO. 359 OF 2020 NOVEMBER 5, 2020	Madras HC	**High Court disposed of appeal filed by revenue as assessee furnished declaration under Vivad se Vishwas Act.** Where subsequent to order of Tribunal setting aside assessment order, assessee filed declaration under section 4, appeal filed by revenue before High Court was to be disposed of by directing revenue to process said declaration

Insolvency & Bankruptcy

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

❖ **Insolvency and Bankruptcy Board of India notifies Model Bye- Laws and Governing Board of Insolvency Professional Agencies (Amendment) Regulations, 2021.**
Here is copy

Reserve Bank of India

❖ **RBI publishes Scheduled Banks' Statement of Position in India as on Friday, January 01, 2021.**
Download here

Economy & Finance

❖ **When is Budget 2021 and what should you expect from it?**
All eyes will be on the Budget that will be presented by the Finance Minister Nirmala Sitharaman on February 1, 2021. The Budget is being presented at a difficult juncture for the economy. According to the first advance estimates, India's economy is projected to contract by 7.7 per cent in 2020-21. India's economy slipped into a technical recession after it posted two successive quarters of decline. But the contraction slowed down significantly in the second quarter of FY21 led by pent-up demand and a festive push.
ET Report

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