

Just in™

[Daily Newsletter related to Profession]

No 350 | 18 January 2021

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.**

❖ **Alert for various due dates.**

- **OIDAR Services Suppliers-** Due date for filing monthly GSTR-5A Return for the month of December 2020 is January 20, 2021.
- **GST Taxpayers whose Aggregate Annual Turnover is more than Rs. 5 crores during FY 2019-20-** File your monthly GSTR-3B Return for December 2020 on or before January 20, 2021.
- **Non-Resident GST Taxpayers-** Due date for filing monthly GSTR-5 Return for the month of December 2020 is January 20, 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 234 Gujarat Industrial Development Corpn., In re ADVANCE RULING NO. GUJ/GAAR/R/88 OF 2020 SEPTEMBER 17, 2020.	AAR Gujrat	Services of organisation of industries in industrial areas and establishing commercial centers is supply and liable to GST

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

❖ **GST scam: Haryana police recovers ₹112 crore; 89 arrested**

As many as 40 cases were registered majorly on three accused namely Govind Sharma, Gaurav, Anupam Singla and Rakesh Arora, the police said.

[Mint Report](#)



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 252 Maria Fernandes Cheryl v. Income Tax Officer, (International Taxation), 2(3)(1), Mumbai IT APPEAL NO. 4850 (MUM.) OF 2019 [ASSESSMENT YEAR 2011-12] JANUARY 15, 2021	ITAT Mumbai	FA, 2020 amendment increasing safe harbour limit u/s 50C to 10% is applicable retrospectively. Amendment in scheme of section 50C (1), by inserting third proviso thereto and by enhancing tolerance band for variations between stated sale consideration vis-à-vis stamp duty valuation from 5 per cent to 10 per cent, are curative in nature, and, therefore, these provisions, even though stated to be prospective, must be held to relate back to date when related statutory provision of section 50C, i.e. 1-4-2003.

News / Latest Developments / Other updates



ICAI Announcements

❖ Draft Panel for Category of MEF application 2020-21

MEF Applicants can visit at <https://meficai.org/> to view the category and other information related to their MEF Application. It may be informed that the category displayed is subject to the verification of Common Partners and checking of Financial Documents by the Auditors. The observations, if any, will be communicated separately.

[More details here](#)

❖ **Registration Open for Virtual Training Program for Peer Reviewers on 22nd and 23rd Jan 2021 organised by the Peer Review Board of ICAI.**

(6 Structured CPE Hours)

The Peer Review Board is organising a virtual Training Program for existing as well as Prospective Peer reviewers on 22nd and 23rd Jan 2021 followed by a separate online test, the date of which shall be communicated shortly.

[More details here](#)



Corporate Laws

❖ **MCA informs that CFSS-2020 Form is now available for filing as e-Form. Stakeholders may please take note and plan accordingly.**



Insolvency & Bankruptcy

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

❖ **IBBI's Invitation for three Virtual Workshops on "Committee of Creditors: An Institution of Public Trust.**

[More details here](#)

▪ **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 86 Kundan Care Products Ltd. v. Amit Gupta COMPANY APPEAL (AT) (INSOLVENCY) NO. 653 OF 2020 SEPTEMBER 30, 2020	NCL-AT Delhi	Sanctity of resolution process has to be maintained and Resolution Applicant whose Resolution Plan is approved by Committee of Creditors cannot be permitted to withdraw same.



SEBI

- ❖ Relaxation from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 due to the CoVID -19 pandemic.

[Circular No.: SEBI/HO/CFD/CMD2/CIR/P/2021/11 here](#)



Reserve Bank of India

- ❖ The Reserve Bank releases monthly data on India's international trade in services with a lag of around 45 days.

[Read here](#)



Economy & Finance

- ❖ Bank credit grows 3.2% to Rs 107.05 lakh crore in first nine months of FY21

Bank deposits rose 8.5 percent to Rs 147.27 lakh crore in the April-December 2020 period as against an increase of 5.1 percent a year ago, according to the recent data released by the Reserve Bank of India.

[Money Control Report](#)

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