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[Daily Newsletter related to Profession]

No 351 | 19 January 2021

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Insolvency | SEBI | RBI | Economy & Finance

Initiative by

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Indirect Taxes

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

- ❖ **GSTN’s Webinar for taxpayers on Recent changes in process of Registration at GST portal in Marathi and Tamil.**

[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	ADVANCE RULING NO. /HARIHAAR/R/2019-20124(In Application No.: Z4 2019-20	AAR Haryana	Held that the HO and Liaison Office cannot be treated as separate persons. There cannot be any flow of services and the reimbursement of expenses cannot be treated as a consideration. Thus, reimbursement would be outside the scope of supply.
2	[2021] 123 taxmann.com 268 Balkrishna Industries, In re ADVANCE RULING NO. GUJ. /GAAR/R/52 OF 2020 JULY 30, 2020	AAR Gujrat	AA holder cannot claim refund under Rule 96 (10) if exemption of additional / anti-dumping duty is availed Availing exemption under Notification No. 79/2017-Cus., dated 13-10-2017 in respect of additional duty of customs under sub-sections (1), (3) and (5) of section 3, anti-dumping duty under section 9A, but opting to pay IGST on import of goods under Advance Authorization would be tantamount to availing benefits of exemption under Notification No. 79/2017-Customs, dated 13-10-2017 as contemplated under rule 96(10) of the CGST Rules, 2017. Consequently, applicant is not eligible to claim refund under rule 96(10) of CGST Rules, 2017.

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

❖ **One held by CGST Delhi East officials for availing fake input tax credit of Rs 82.23 crore.**

In the ongoing drive against availment of inadmissible ITC, officers of Central Goods and Services Tax (CGST) Commissionerate, Delhi East unearthed a multi-layered network of fictitious firms being used to generate and pass on fake ITC. Through the use of extensive data analytics, officers identified and searched 21 premises between 15/01/2021 and 17/01/2021, leading to the unravelling of a network of fake firms that were operating since 2017 to pass on fake ITC.

[Finance Ministry Press Release](#)

❖ **GST: Never claim fake Input Tax Credit (ITC) in greed of money, else this will happen - Modi government is watching you.**

Right from assuming office, Narendra Modi government is noticeably clear about crackdown against corruption and black money. Now, in a latest development in the ongoing drive against availment of inadmissible Input Tax Credit (ITC), in a big crackdown, officers of Central Goods and Services Tax (CGST) Commissionerate, Delhi East unearthed a multi-layered network of fictitious companies being used to generate and pass on fake ITC.

[Media 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 130 Rohit Kumar Nemchand Piparia v. DDIT (Investigation)	Madras HC	Prosecution proceedings justified as assessee did not disclose capital gains earned from share transactions.



ICAI Announcements

- ❖ **Relaxation by SEBI for non-submission of hard copy of Annual Report to Shareholders and dispensation from sending proxy forms in case meeting is held electronically by Listed Entities till 31.12.2021.**
[Read here more](#)
- ❖ **Announcement regarding change of Examination Centre for January / February 2021.**
[Read here](#)
- ❖ **List of Awardees for 'ICAI International Research Awards 2020' and List of Awardees for 'ICAI Awards for Excellence in Financial Reporting 2019-20' held on January 17, 2021.**
[Here are more details](#)
- ❖ **Clarification on holding of AGM through VC (Video Conferencing) or OAVM (Other Audio-Visual Means).**
[Read here](#)
- ❖ **Availability of Companies Fresh Start Scheme-2020 Form as e-form w.e.f. 16th January 2021.**
[More detail here](#)
- ❖ **Amendment in provision of SEBI (ICDR) Regulations, 2018 relating to cases where minimum promoter's contribution is not required.**
[More details here](#)
- ❖ **Scheme for condonation of delay for companies restored on the Register of Companies between 01 December 2020 and 31 December 2020, under section 252 of the Companies Act, 2013.**
[More details here](#)



Corporate Laws

- ❖ Report of the Company Law Committee on Decriminalization of The Limited Liability Partnership Act, 2008.

[Download here](#)

- ❖ MCA's Invitation of comments on the report of the Company Law Committee on Decriminalization of the Limited Liability Partnership Act, 2008.

[Read here for more](#)



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 68 Diwan Chand Arya v. Government of Sikkim COMPANY APPEAL (AT) (INSOLVENCY) NO. 1008 OF 2020 NOVEMBER 23, 2020	NCL-AT Delhi	RP who was disapproved by CoC had no vested right of foisting himself on Committee for his continuance. Where Resolution Professional (RP) was replaced by committee of creditors with 97.98 per cent voting shares, in view of fact that conduct of RP was disapproved by committee of creditors and he lost their confidence, he had no vested right of foisting himself on committee of creditors for his continuance.



Reserve Bank of India

- ❖ **The Reserve Bank of India has released the data on Overseas Direct Investment, both under Automatic Route and the Approval Route, for the month of December 2020.**

[More details here](#)



Economy & Finance

- ❖ **Vice President suggests corporates to encourage whistle-blowing mechanism.**

The Vice President of India, Shri M. Venkaiah Naidu today suggested all corporates to consciously encourage whistle-blowing mechanism and provide adequate safeguards for the protection of whistle-blowers. Delivering the Convocation Address at the Institute of Company Secretaries of India, the Vice President stressed that it was important to ensure transparency and accountability in all matters of corporate governance to enhance the confidence of all the stakeholders, including the shareholders.

[President House Press Release](#)

- ❖ **Finance Minister Smt. Nirmala Sitharaman holds Pre-Budget consultation with Finance Ministers of States/ Union Territories (with Legislature) for Budget 2021-22.**

The Union Minister for Finance & Corporate Affairs Smt. Nirmala Sitharaman held the pre-budget consultations with the Finance Ministers of States and Union Territories (with Legislature) here today. The meeting was held through Video Conference and was attended by Chief Ministers, the Deputy Chief Ministers, Finance Ministers, Ministers and Senior Officers from the States/Union Territories and the Union Government.

[MOF release](#)

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