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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

Initiative by

PRADEEP GOYAL

Chartered Accountant

B.Com | FCA | CPA-Australia | Certified Fraud Examiner | FAFD (ICAI) | Certified Data Analyst & Scientist | Data Privacy Practitioner | Insolvency Professional | Registered Valuer | ICAI Certified GST Practitioner | Life-Time Member of Independent Directors' Data Bank with IICA

pradeepgoyal@kcsassociates.in | +91-9811777103 | Connect me at LinkedIn





Indirect Taxes

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

✚ Board (CBIC) informs Importers/Exporters that budget related changes have been incorporated in the Custom EDI System. Bill of Entry filing services has been resumed.

- ✚ **Board (CBIC) issued guidelines regarding Systemic improvements regarding modification in the Bond (B-17) Execution process.**

In case of EOU/EHTP/STP, a single all-purpose bond was notified vide notification no. 06/98-C.E.(N.T.), dated 02.03.1998. This bond is called B-17 (General Surety/Security).

[Circular No. 03/2021-Customs is here](#)

- ✚ **GSTN’s webinars on furnishing of details in IFF and payment of tax (Form GST PMT-06) by Taxpayers in QRMP Scheme.**

From January 2021 onwards, an Invoice Furnishing Facility (IFF) facility, as per sub-rule (2) of Rule-59 of the CGST Rules, 2017, has been provided to taxpayers under QRMP Scheme (Quarterly filers of Form GSTR-1 and Form GSTR-3B returns).

In addition, the tax due for first two months of the quarter can be deposited in Form GST PMT-06, by the taxpayers under QRMP Scheme, by 25th of next month by selecting “Monthly payment for quarterly taxpayer”.

[More details here](#)

- ✚ **GSTN issues guidelines regarding payment of Tax by Fixed Sum Method under QRMP Scheme.**

For the months of Jan and February 2021, in Q4 of 2020-21, the auto-populated challan generated under 35% Challan would contain 100% of the tax liability discharged from Electronic Cash Ledger for the month of December 2020 (and not 35%). [Reason: Till December 2020, all taxpayers were filing GSTR-3B return on a monthly basis.].

[More details here](#)

- ✚ **Import duty on copper scrap reduced from 5% to 2.5%, announced in Union Budget 2021-22.**

▪ **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] 124 taxmann.com 40 VDM Hospitality (P.) Ltd. ADVANCE RULING NO. HAR/HAAR/R/2019-20 OF 02 JUNE 21, 2019	AAR Haryana	Pandal built up with iron pillars specially for functions is an immovable property, not eligible for ITC Temporary structure created by applicant (i.e. hall, pandal or shamiana or any other place) built up with iron/steel pillars, tight up with nuts and bolts, specially created for functions is an immovable property; applicant is not entitled to credit of input tax in view of provisions of section 17(5) • Section 17(5)(d) bars any taxpayer to avail the benefit of Input Tax Credit in case where the goods or services or both received by the said person are used for the construction of an immovable property even if it is in the course or furtherance of business.
2	[2021] 124 taxmann.com 38 Jewel Classic Hotels (P.) Ltd., In re ADVANCE RULING NO. HAR/HAAR/R/2019-20 OF 23 JUNE 25, 2020	AAR Haryana	Catering of food or banquet facilities or both in own marriage halls not to be covered in Outdoor Catering In case of applicant a hotelier having three units which have separate management, i.e. all operations, sales, accounting are being done separately by each separate team, however, they have common ownership and have single GST registration number, catering of food, banquet facilities and combination of both (as per requirement of customer) in self-owned marriage and party halls by applicant is not covered in Outdoor Catering taxable at rate of 5 per cent as per Notification No. 20/2019, dated 30-9-2019.



Direct Taxes

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

✚ CBDT issues refunds of over Rs. 1,85,409 crores to more than 1.81crore taxpayers between 1st April,2020 to 01st February,2021. Income tax refunds of Rs. 64,966 crores have been issued in 1,78,62,798cases & corporate tax refunds of Rs. 1,20,443 crores have been issued in 2,13,387 cases.

[Source: CBDT twitter Account](#)

- **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] 124 taxmann.com 36 Confident Projects (India) (P.) Ltd. v. Income Tax Department, By Deputy Circle, 2(1)(1), Bengaluru CRIMINAL PETITION NOS. 5480 AND 5481 OF 2016 JANUARY 28, 2021	Karnataka HC	Sec. 277 prosecution can be launched only when a wilful misstatement is made with a malafide intention. Prosecution initiated by revenue alleging offences under sections 276(c)(2) and 277 of Income-tax Act, against petitioner company and its directors carrying on business of construction of apartments and development and sale of plots was misconceived, hence, not sustainable.

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

✚ **Income Tax Department conducts searches in Assam.**

Cash of Rs. 42 lakhs have been seized. Total evasion of income in these cases exceeds Rs. 200 crores. 9 bank lockers have been found, which are yet to be operated. Further investigation is under progress.

[Finance Ministry Release](#)



ICAI Announcements

-  **Certificate Course on Public Finance & Government Accounting 10th Online Batch (Evening).**
[More details here](#)
-  **Certificate Course on Public Finance & Government Accounting 9th Online Batch (Morning)**
[More details here](#)
-  **Announcement of Campus Placement Programme for Newly Qualified Chartered Accountants February-March 2021.**
[More details here](#)



Corporate Laws

-  **MCA initiates process of De-criminalisation of compoundable offences under Limited Liability Act, 2008**
[MCA Press Release](#)
-  **MCA revises threshold for paid up capital and turnover for Small Companies**
[MCA Press Release](#)
-  **MCA amends One Person Companies (OPCs) rules**
[MCA Press Release](#)



Insolvency & Bankruptcy

- **Notifications / Circulars / Press releases/ Write-ups by IBBI and Government.**
-  **The Insolvency and Bankruptcy Board of India organises a Workshop on “Committee of Creditors: An Institution of Public Trust”**
[More details here](#)

 Webinar on “Determination of Avoidance Transactions under the IBC” on 5th February 2021

[More details here](#)



Reserve Bank of India

 RBI have decided to mandate Risk-Based Internal Audit (RBIA) framework for the following Non-Banking Financial Companies (NBFCs) and Primary (Urban) Co-operative Banks (UCBs):

- All deposit taking NBFCs, irrespective of their size.
- All Non-deposit taking NBFCs (including Core Investment Companies) with asset size of ₹5,000 crore and above; and
- All UCBs having asset size of ₹500 crore and above.

[More details here](#)



Economy & Finance

 Govt to spend more on infrastructure to boost incomes: Finance secretary.

Finance secretary Ajay Bhushan Pandey on Wednesday said that the government will invest more on infrastructure development and capital investment in 2021 in order to strengthen the nation's economy. Pandey said that the government has decided to spend more on capital investment and infrastructure to generate growth in the economy post-Covid-19. He pointed out that the government is planning to spend more than 34% compared to the previous year, in a bid to develop the infrastructure of the nation.

[HT Report](#)

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