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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.**

- ❖ **Want to become a GST Practitioner?**

GSTN release a short video explaining the role.

[Watch video](#)

- ❖ **System generated 35% challan is now available on GST Portal under Quarterly Returns Monthly Payment (QRMP) Scheme.**

Steps to file 35% challan, watch this video by GSTN- [open this link](#)

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

[Read here the schedule.](#)

- ❖ **Listing the key objectives of the Custom Faceless Assessment initiative as envisioned by CBIC.**

[Download this guide](#)

- **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 318 BMW India Financial Services Pvt. Ltd. v. Union of India* WP-LD-VC-85 OF 2020 OCTOBER 29, 2020	Bombay HC	Objective of digitization is to convenience taxpayers, not to harass them; HC directed dept to allow Transitional credits.

Sr.No.	Key to find the document	Authority who passed the order	Details of decision
2	[2021] 124 taxmann.com 87 Musashi Auto Parts (P.) Ltd., In re ADVANCE RULING NO. HAR/HAAR/R/2019-20/18 FEBRUARY 4, 2021	AAR Haryana	No ITC allowed for canteen services availed by employer for its employees. Where applicant engaged in business of manufacturing and supply of Auto Parts incurs lots of expenses on maintenance of Canteen facility for its employees and also purchases edible items like sweets, dry fruits and gifts like electronics, gold & silver coins/articles for purpose of business promotion, it is held that since applicant is engaged in business of manufacturing of automobiles and not in business of provision of food or catering, applicant is not eligible for claim of input tax credit with respect to goods and services tax paid by it against receipt of food and catering services supplied by vendor for canteen services availed by it for its employees and applicant is also not eligible to take input tax credit on business promotion expenses.



Direct Taxes

▪ News / Latest Developments / Other updates

❖ Income tax returns crackdown: Faceless assessment bucket has 2 lakh cases; 35,000 completed, says CBDT chief.

Income tax returns crackdown: About 2 lakh cases are presently being evaluated under the faceless assessment scheme of income tax cases, out of which finality has been achieved in an estimated 35,000 cases, CBDT chief P C Mody has said.

[Zee Business Report](#)



Corporate Laws

❖ MCA21 Version 3.0 to be launched in Fiscal 2021-22

During the fiscal 2021-22, the Ministry of Corporate Affairs (MCA) will launch data analytics driven MCA21 Version 3.0. This Version will have additional modules for e-Adjudication, e-Consultation and Compliance Management. MCA21 system is the first Mission Mode e-Governance project of Government of India.

[Finance Ministry Release](#)



SEBI

❖ SEBI issued Master Circular for Depositories.

[Download here](#)



Reserve Bank of India

❖ RBI issued various notifications related to-

- Basel III Framework on Liquidity Standards – Net Stable Funding Ratio (NSFR)
- SLR holdings in HTM category
- Basel III Capital Regulations- Review of transitional arrangements
- Credit to MSME Entrepreneurs
- Section 24 of the Banking Regulation Act, 1949 – Maintenance of Statutory Liquidity Ratio (SLR) – Marginal Standing Facility (MSF) - Extension of Relaxation
- Maintenance of Cash Reserve Ratio (CRR)
- Loans and advances to directors, their relatives, and firms / concerns in which they are interested

[Read here for more details](#)



Economy & Finance

❖ Transparency, tax stability key guiding principles of Budget 2021-22: FM Sitharaman.

Finance Minister Nirmala Sitharaman on Friday said transparency and tax stability were the key guiding principle of Budget 2021-22. Contrary to the expectations of a COVID-19 tax, the government has chosen to fund the budget stimulus through higher borrowing rather than increased taxes, she said while addressing members of industry chamber CII.

While the Union Budget 2021-22 provides for enhanced capital expenditure by the government, it also envisages private sector participation in a big way, the finance ministry said in a statement quoting the minister. On the Budget announcement of setting up a Development Finance Institution (DFI), Sitharaman said the government will provide some capital and will also raise funds from the market.

In addition, the DFI Bill will provide legislative space for private DFIs. The government proposes to set up a Rs 20,000 crore DFI with a view to mobilise Rs 111 lakh crore required for funding of the ambitious National Infrastructure Pipeline (NIP).

[Money Control Report](#)

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