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[Daily Newsletter related to Profession]
No 368 | Friday 12 February 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.**

- ❖ **CBIC released its weekly GST update dated 06.02.2021.**

This Presentation covers the GST changes / observations/ press releases released by CBEC since the last update on 02.01.2021. It supplements the earlier GST Updates.

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- ❖ **GSTN released Quarterly Return Monthly Payment Scheme [QRMP] & Invoice Furnishing Facility [IFF]-Answers to Frequently Asked Questions.**

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- ❖ **Due dates for filing of Form GSTR-3B from the Tax Period of January 2020.**

1. Government of India, Ministry of Finance (Department of Revenue), CBIC, vide Notification No 82/2020 – Central Tax, dated 10th Nov., 2020, has revised Rule 61 of the Central Goods and Services Tax Rules, 2017, to provide for staggered filing of Form GSTR-3B, for the tax periods from January, 2021, onwards, as under:

Sl.No.	Class of registered persons who have Opted for	Having principal place of business in the State/ UT of	Due date of filing of Form GSTR- 3B, from January, 2021, onwards
1	Monthly filing of Form GSTR-3B	All States and UTs	20th of the following month
2	Quarterly filing of Form GSTR-3B	States of Chhattisgarh, Madhya Pradesh, Gujarat, Maharashtra, Karnataka, Goa, Kerala, Tamil Nadu, Telangana and Andhra Pradesh, the Union territories of Daman and Diu, Dadra and Nagar Haveli, Puducherry, Andaman and Nicobar Islands and Lakshadweep	22nd of the month following the quarter
		States of Himachal Pradesh, Punjab, Uttarakhand, Haryana, Rajasthan, Uttar Pradesh, Bihar, Sikkim, Arunachal Pradesh, Nagaland, Manipur, Mizoram, Tripura, Meghalaya, Assam, West Bengal, Jharkhand and Odisha, the Union territories of Jammu and Kashmir, Ladakh, Chandigarh and Delhi	24th of the month following the quarter

2. This is for information and necessary action please.

❖ **GSTN invite to Taxpayers for its Webinar**

On furnishing of details in Invoice Furnishing Facility (IFF) and Payment of Tax by Taxpayers in QRMP Scheme, in Tamil, today at 12.00 pm

[Use this link to join](#)

▪ **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 289 Hemani Intermediates (P.) Ltd. v. Union of India R/SPECIAL CIVIL APPLICATION NO. 2618 OF 2021 FEBRUARY 10, 2021	Gujrat HC	Gujarat HC issued notice to GST Dept. for undue harassment, coercion etc during search proceedings. Where petitioner company submitted that during search proceedings revenue authorities resorted to physical violence and torture on employees of petitioner and statements of all persons present during search proceedings were taken under coercion, notice was to be issued to respondents, returnable on 16-2-2021.
2	[2021] 124 taxmann.com 272 Vinodkumar Murlidhar Chechani v. State of Gujarat R/SPECIAL CIVIL APPLICATION NO. 12498 OF 2020 FEBRUARY 3, 2021	Gujrat HC	Gujarat HC directed Govt. to issue appropriate instructions or guidelines w.r.t to provisional attachment u/s 83. Where on spot visit, flying squad opined that purchases made by writ-applicant from two parties were not genuine and hence, collected documents and books of account and passed order of provisional attachment of two bank accounts, having regard to fact that there was hardly a balance of Rs.22,065 in two bank accounts, there was no good reason to continue provisional attachment

Sr.No.	Key to find the document	Authority who passed the order	Details of decision
3	[2021] 124 taxmann.com 267 Munjaal Manishbhai Bhatt v. Union of India R/SPECIAL CIVIL APPLICATION NO. 1350 OF 2021 JANUARY 27, 2021	Gujrat HC	Provision that deems 1/3rd of total consideration as value of land in construction services challenged before Gujrat HC. Notice was to be issued to revenue as applicant had made a prima facie case in its favour, in challenge to Entry No. 3(i) of Notification No.11/2017-Central Tax (Rate), dated 28-6-2017, read with Para 2 of said notification.
4	[2021] 124 taxmann.com 268 Netrika Trends v. Deputy Commissioner R/SPECIAL CIVIL APPLICATION NO. 13296 OF 2020 FEBRUARY 8, 2021	Gujrat HC	Gujarat HC directed GST Dept. to look into request of petitioner for transfer of ITC. Petitioner instead of seeking revocation of cancellation of GST Registration, may approach respondent authorities for transfer of Input Tax Credit in accordance with provisions contained in section 18 and respondent authorities were to be directed to consider request of petitioner immediately.



Direct Taxes

▪ News / Latest Developments / Other updates

❖ Income Tax Department conducts searches in Bengaluru.

[Finance Ministry Release](#)



ICAI Announcements

- ❖ **Exposure Draft of Covid-19-Related Rent Concessions beyond 30 June 2021- Proposed amendment to IFRS 16**
[Click here to download](#)
- ❖ **Advisory for Members and Students.**
[ICAI advises to exercise caution related to posts on social media](#)
- ❖ **Valuation: Professionals' Insight- Series-5 as brought out by VSB ICAI and ICAI RVO.**
[Download here](#)
- ❖ **Educational Material for ICAI Valuation Standard- 103- Valuation Approaches and Methods as brought out by VSB ICAI and ICAI RVO.**
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- ❖ **Technical Guide on Valuation (Revised Edition- 2021) as brought out by VSB ICAI.**
[Download here](#)
- ❖ **Handbook on Role of Women Directors as brought out by CL&CGC and WMED ICAI.**
[Download here](#)
- ❖ **Frequently Asked Questions on SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 as brought out by CL&CGC ICAI.**
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Corporate Laws

- ❖ **MCA notifies Chapter XXIA “Producer companies”**
Government inserted this chapter vide section 52 of the Companies (Amendment) Act, 2020 (29 of 2020), which is notified yesterday effective from 11.02.2021 vide MCA Notification dated 11.02.2021 published in official gazette vide no. S.O. 644(E).
[Gazetted notification here](#)

- ❖ **MCA inserted new rule 12A in Companies (Share Capital and Debentures) Rules, 2014 to notify Period for notice under sub-clause (i) of clause (a) of sub-section (1) of section 62 “Further Issue of Share Capital”.**

With effect from 01.04.2021, MCA inserted said rule read as below: -

For the purposes of sub-clause (i) of clause (a) of sub-section (1) of section 62, the time period within which the offer shall be made for acceptance shall be not less than seven days from the date of offer.”

[Gazetted notification here](#)



Reserve Bank of India

- ❖ **The Reserve Bank of India released the data on Overseas Direct Investment, both under Automatic Route and the Approval Route, for the month of January 2021.**

[Download here](#)



Economy & Finance

- ❖ **We will bring all stakeholders on board on privatisation: Nirmala Sitharaman.**

Finance minister Nirmala Sitharaman said the government will reach out to all stakeholders on privatisation of state-owned enterprises to reassure that their interests, such as pensions, are safeguarded.

In an interview to ET on Thursday, the finance minister said there was a directional shift in the budget in that it recognises that government alone cannot be the stimulator of the economy and, therefore, involved the private sector in every major announcement.

[ET Report](#)

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