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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

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Indirect Taxes

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

- ❖ **GSTN's webinar in "MARATHI" on furnishing of details in Invoice Furnishing Facility (IFF) and Payment of Tax by Taxpayers in QRMP Scheme.**
Monday, 15th February 2021 (12.30 pm)
[Use this link to watch](#)

- ❖ **GSTN released Module-wise Compilation of its YouTube Videos posted in 2020.**
[Download the document here](#)

- ❖ **GSTN released compilation of New Functionalities made available for Taxpayers on GST Portal and webinars conducted in January 2021.**
[Download the document here](#)

- ❖ **GSTN released compilation of New Functionalities made available for Taxpayers on GST Portal and webinars conducted in in Oct-Dec 2020.**
[Download the document here](#)

- ❖ **CBIC issued Standard Operating Procedure (SOP) for implementation of the provision of suspension of registrations under sub-rule (2A) of rule 21A of CGST Rules, 2017.**
CBIC has issued Standard Operating Procedure (SOP) for suspension of registrations on account of mismatch in Returns. Till the time an independent functionality for FORM REG-31 is developed on the portal, such notice/intimation shall be made available to the taxpayer on their dashboard on common portal in FORM GST REG-17.
[CBIC-GST Policy Wing Circular no 145/01/2021 dated 11.02.2021 here](#)

- ❖ **CBIC 's Faceless Assessment -for uniform and standardized customs assessment practices.**
[Download report 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	[2021] 124 taxmann.com 302 Dr. H.B. Govardhan. ADVANCE RULING NO. KAR/ADRG/04 OF 2021 JANUARY 29, 2021	AAR Karnataka	Consulting, diagnostic, treatment services provided by doctor in India are exempt being health care services. Consulting, diagnostic, treatment services provided by assessee doctor in India to recipient in India and part time practicing in clinic in India-were covered under healthcare services and medical services which were exempt from tax as per entry 74 of Notification No. 12/2017-Central tax (rate), dated 28-6-2017 and entry 74 of Notification No. (12/2017) No. FD 48 CSL 2017, dated 29-6-2017 and entry 77 of Notification No. 9/2017-Integrated Tax (Rate), dated 28-6-2017.

News / Latest Developments / Other updates.

❖ GST intelligence unearths fake invoicing racket in Assam.

Sleuths of GST intelligence has unearthed a fake invoicing racket allegedly involving issuance of fake GST invoices showing sale of TMT bars and cement worth Rs 20.62 Crores. The sleuths have arrested a mastermind which is believed to be the first instance of an arrest made under the CGST Act, 2017 in the entire North East India.

[ET Report](#)

❖ Reduce GST, create separate department for auto sector: Parliamentary panel to Centre.

The panel - Department Related Parliamentary Standing Committee on Commerce - wants the rate of GST to be reduced from 28 per cent to 18 per cent for all categories of vehicles and auto components in addition to incentive-based vehicle scrappage scheme.

[Business Today Report](#)

❖ **'Best judgment' assessment awaits GST return non-filers.**

[TOI Report](#)

❖ **GST compensation cess on vehicles and tobacco might stay till 2025-26**

Extending the levy of cess till 2025-26 needed to compensate states for GST revenue shortfall, estimates Finance Commission.

[Money Control Report](#)

❖ **GST Council may consider merging the 12% and 18% tax slab in the next meeting, says Finance Minister Nirmala Sitharaman.**

In an interview with The Economic Times, the finance minister said that the GST council would examine the recommendations of reducing four tax slabs to three. This has been a long-standing demand from the industry, which the 15th Finance Commission report included in its recommendations.

The proposal is to reduce GST slabs from the current four i.e. 5%, 12%, 18%, and 28%, to three slabs with the rates of 8%, 18%, and 28%.

Read on to know which products are likely to be affected after GST slab merger.

[Business Insider Report](#)



Direct Taxes

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

❖ **Income Tax Department conducts searches in Bengaluru.**

In all, the search and seizure action has resulted in the detection of total undisclosed income of Rs. 878.82 crore.

[CBDT Press Release 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	[2021] 123 taxmann.com 394 PCIT, (Central III) v. BPTP Ltd. SPECIAL LEAVE PETITION (CIVIL) DIARY NO. 19436 OF 2020 DECEMBER 16, 2020	SC	Reassessment proceedings could not be initiated in absence of failure on part of assessee to disclose facts. Reassessment proceedings initiated by Assessing Officer on ground that External Development Charges (EDC) paid by assessee to Haryana Urban Development Authority (HUDA) were subject to TDS under section 194 and in absence of TDS, amount would be subject to disallowance under section 40(a)(ia) without giving any basis for forming said opinion, deserved to be set aside; SLP dismissed



ICSI Announcements

❖ ICSI 's Directorate of Academics released e-book on budget-2021.

[Download here](#)



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] 124 taxmann.com 305 Om Prakash Agrawal v. Chief Commissioner of Income Tax (TDS) COMPANY APPEAL (AT) (INSOLVENCY) NO. 624 OF 2020 FEBRUARY 8, 2021	NCL-AT Delhi	TDS not to be deducted from sale consideration in auction held for sale of assets of corporate debtor. Where Adjudicating Authority dismissed application filed by Liquidator seeking for direction against successful bidder in auction held for sale of assets of corporate debtor and, Income Tax Authority not to deduct 1 per cent TDS from sale consideration on premise that Income Tax dues could be recovered by department as per waterfall mechanism set out under section 53 of Insolvency and Bankruptcy Code, it was held that Adjudicating Authority had erroneously held that deduction of Tax at Source does not mean raising demand for collection of tax by department; actually TDS under section 194-IA, is an advance capital gain tax, recovered through transferee on priority with other creditors of company and, hence, inconsistent with provision of section 53(1)(e) of IBC and by virtue of section 238, provision of section 53(1) would have overriding effect and impugned order was to be set aside and IT Authority was directed to refund amount of TDS to liquidator which was deposited by successful bidder with department.



SEBI

- ❖ **SEBI extended timeline to 26 Feb for submission of public comments on “Introduction of provisions relating to appointment / re-appointment of persons who fail to get elected as WTD / MDs at the general meeting of a listed entity”**

[Click here for more](#)



Economy & Finance

- ❖ **PM Modi signals big change in policy, now to deliver on it.**

Even decades after the 1991 reforms, the business class has mostly been viewed with suspicion, perhaps why Congress MP Rahul Gandhi’s famous suit-boot-ki-sarkaar jibe managed to tie up the government in knots for so many years. Indeed, even today, those whipping up emotions against the three farm laws are talking of how all the changes are driven by prime minister Narendra Modi’s desire to enrich Ambani and Adani; in the case of Reliance Industries’ Ambani, RJio’s telecom towers were vandalized in Punjab and its Market/Digital/Jewels/Fresh stores were shuttered after protesters threatened to damage them. In the case of the Adani Group, the fact that it owned silos that were hired by FCI was cited as ‘proof’ of its interest in the farm laws; but surely Adani’s business with FCI would put the group in the camp of those in favour of the MSP-based procurement continuing as this would increase the amount of grain/rice that FCI needed to stock.

[Finance Express Report](#)

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