

Just in™

[Daily Newsletter related to Profession]
No 370 | Tuesday 16 February 2021

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.](#)

❖ Facing DSC ‘Failed to connect emsigner’ issue at GST Portal?

Here is what you need to do- advisory from GSTN

[Click here to read](#)

- [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 376 Suresh Kumar P.P. v. (DGGI) W.P. (C) NO. 12710 OF 2020(K) JUNE 26, 2020	Kerala HC	Authorities can initiate audit and investigation simultaneously in GST Where assesseees were Managing Director and Director of a Media Company and GST Authorities initiated search and seizure proceedings against assesseees and also issued notice to them under sections 70 and 65 and further passed an order of seizure and assesseees filed writ petition seeking relief in this regard, it would be too premature to comment upon act of GST Authorities and could not be said to be against provisions of statute or misuse, warranting interference.

- [News / Latest Developments / Other updates.](#)

❖ CGST Delhi officials arrest 4 in 3 different cases of ITC fraud of Rs 178 crores.

In the ensuing initiative to counter the menace of fake billing operations, the officers of Central Goods and Services Tax (CGST) Commissionerate, Delhi North, on the basis of intelligence developed through extensive data analytics, have unearthed a network of fictitious firms to generate goods-less invoices and pass-on fake Input Tax Credit to multiple beneficiaries.

[Finance Ministry Release](#)

- ❖ **Import and Export Code ('IEC') holders are mandated to update IEC online every year.**
[DGFT Notification here](#)



Direct Taxes

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

- ❖ **Income Tax Department conducts searches in Mumbai**

The Income Tax Department carried out search and survey operations on a group based in Mumbai on 08.02.2021. This group is mainly engaged in the business of manufacturing of Gutkha, Pan masala and allied substances, besides having operations in hospitality sector. The searches were carried out across many locations in India and concluded on 13.02.2021.

[Finance Ministry Release](#)



ICAI Announcements

- ❖ **Extension of the Last Date for submission of application for Empanelment of Chartered Accountants firms/LLPs with O/o C&AG for the year 2021-22.**

ICAI has extended last date for submission of online application from 15th February 2021 to 1st March 2021. Further, the last date for submission of hard copy of documents at O/o C&AG also stand extended from 26th February, 2021 to 8th March, 2021.

- ❖ **Background Material on Business Responsibility and Sustainability Reporting (BRSR) as brought out by SRSB, ICAI.**

[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 330 Union Bank of India E Andhra Bank v. Union of India W.P.(C) NO. 1547 OF 2021 CM APPLICATION NO. 4433 OF 2021 FEBRUARY 8, 2021	Delhi HC	Provisional attachment under PMLA after approval of resolution plan is contrary to section 32A. Where Corporate Insolvency Resolution Process had been initiated against corporate debtor and while implementation of resolution plan was in process, impugned order of provisional attachment of assets of corporate debtor had been passed by Directorate of Enforcement under Prevention of Money-Laundering Act, 2002, it was held that since resolution plan had already been approved and ED's order of provisional attachment of properties of corporate debtor had been passed after approval of resolution plan by NCLT, said provisional attachment would prima facie be contrary to section 32A, and, therefore, till next date in instant matter, there would be a stay of proceedings in ECIR



Reserve Bank of India

- ❖ **RBI issued directions to allow posting and collection of margin for permitted derivative contracts between a person resident in India and a person resident outside India.**

[Read here for more](#)



Economy & Finance

- ❖ **Bank of India among four banks shortlisted for potential privatisation: Report.**

India's government has shortlisted four mid-sized state-run banks for privatisation, under a new push to sell state assets and shore up government revenues, three government sources said.

Privatisation of the banking sector, which is dominated by state-run behemoths with hundreds of thousands of employees, is politically risky because it could put jobs at risk but Prime Minister Narendra Modi's administration aims to make a start with second-tier banks.

[Mint Report](#)

SAVE WATER || SAVE UNIVERSE