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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.**

❖ **CBIC's guidelines regarding IGST refunds relatable to the Shipping Bills filed after 31.03.2019 having mismatch error between GSTR-1 and GSTR-3B that could not be processed and are held up.**

CBIC's advisory regarding extension of its Circular No. 12/2018-Customs dated 29.05.2018 for sanction of pending IGST refund claims where the records have not been transmitted to ICEGATE due to GSTR-1 and GSTR- 3B mismatch error.

Circular no. 04/2021 Customs dated 16.02.2021

- **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 342 Surat Mercantile Association v. Union of India R/SPECIAL CIVIL APPLICATION NO. 13794 OF 2020 JANUARY 27, 2021	Gujrat HC	**Is GSTR-3B a return? Retrospective amendment under Rule 61 challenged before Gujarat HC.** Where petitioner filed a writ petition before High Court challenging press release dated 10-09-2018 which provides that delay in filing of returns in Form GSTR-3B from due date of furnishing of returns for month of September following end of financial year or furnishing of relevant annual returns, whichever is earlier, would render claim of input tax credit time barred, notice was issued to revenue authorities.

Sr.No.	Key to find the document	Authority who passed the order	Details of decision
2	[2021] 124 taxmann.com 343 Thirumalai Chemicals Ltd. ORDER NO. 41 /AAR OF 2020 DECEMBER 18, 2020	AAR Tamilnadu	**Value in respect of supply between distinct persons can be taken as Open Market Value.** Held that applicant and distinct persons outside State of Tamil Nadu are different legal persons, hence, both are said to be related as per Explanation to section 15 and value to be adopted is governed by rules prescribed as per section 15(4). Thus, applicant can adopt any one of three methods provided under rule 28 of CGST/TNGST Rules, 2017, read with section 15 to arrive at value in respect of supply to distinct persons viz., (a) Open Market Value as is presently being adopted by them; (b) 90 per cent of ultimate sale value as raised by distinct persons to unrelated ultimate customers based on Purchase Orders in cases of 'as such' supplies; and (c) distinct persons being eligible for full Input Tax Credit of taxes paid by applicant, 'Invoice value' is deemed 'Open Market Value'.
3	[2021] 124 taxmann.com 340 KSF-9 Corporate Services (P.) Ltd ADVANCE RULING NO. KAR/ADRG 03 OF 2021 JANUARY 29, 2021	AAR Karnataka	18% GST on security guard & housekeeping services to Kuvempu University under forward charge.

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

❖ **NIC issues list of GSTINs on whom E-Invoicing is Mandatory.**
The National Informatics Centre (NIC) has issued a list of GSTINs dated January 27, 2021, for whom e-invoicing shall be mandatory. There are 73308 GSTNs who are enlisted by the NIC for whom it is mandatory for the taxpayer to upload the invoice details and register supply transaction on the Government Invoice Registration Portal.
Tax Scan Report

ICAI Announcements

❖ **Exposure Draft of Regulatory Assets and Regulatory Liabilities.**
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❖ **Guidance Note on Accrual Basis of Accounting.**
Download here

❖ **Guidance Note on Accounting by E-commerce Entities.**
Download here

❖ **Impact of Digital Transformation Strategies on Performance of Manufacturing Companies in India.**
Read here for more

❖ **Inching towards Tax Certainty: Neoteric Domestic Dispute Mechanism for Cross-Border Taxation.**
Read here for more

❖ **How Indian Companies can play a pivotal role in the supply chain to Australia.**
Read here for more

❖ **Internal Control System in State owned Universities: A Study to Formulate Internal Control Manual.**
Download here

- **Money Laundering and Scams "THROUGH" Multi-State Urban Cooperative Credit Societies in India - Cash Deposits.**
  Read here for more

- **Money laundering and scams "THROUGH" Multi-State Urban Cooperative Credit Societies, Angadia's & Banks in India/Abroad – Gems & Jewellery Industry.**
  Read here for more

- **Analysis and Evaluation of Indian Start-ups in Non-metropolitan Areas and Selected Metropolitan Areas – An Untold Story.**
  Read here for more

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 181 Rajendra Narottamdas Sheth v. Chandra Prakash Jain COMPANY APPEAL (AT) (INSOLVENCY) NO. 621 OF 2020 DECEMBER 18, 2020	NCL-AT Delhi	**Limitation period to determine time-barred debt to be computed from time where repayments made by corporate debtor.** Where various repayments were made by corporate debtor even after Bank declared their Accounts as NPA and Bank acknowledged such payments, limitation period to determine whether debts were time-barred would stand extended and fresh period of Limitation shall be computed from time these payments were made.

Reserve Bank of India

- **RBI releases Draft Reserve Bank of India (Credit Derivatives) Directions, 2021 under Section 45 W of the RBI Act, 1934.**
  Read here

Economy & Finance

- **Bureaucrats no more in-charge of privatisation? Govt mulls external panel to fast-track disinvestment.**
  India is considering setting up a body comprising of independent experts that will take over the role of privatizing state-run companies once the government decides to divest, according to people with knowledge of the matter.

  The panel will replace bureaucrats, who currently manage privatization, as well as minority stake sales, the people said asking not to be identified because the discussions are private. The proposal is at an early stage and a final decision hasn't been taken, they said.
  Finance Express Report

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