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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.**

❖ **Attention GST Taxpayers who are not under QRMP Scheme.**
File your monthly GSTR-3B Return for January 2021 before February 20, 2021.

❖ **Attention Online Information and Database Access or Retrieval (OIDAR) Services Suppliers.**
Due date for filing monthly GSTR-5A Return for the month of January 2021 is February 20, 2021.

❖ **Attention Non-Resident GST Taxpayers.**
File your monthly GSTR-5 Return for the month of January 2021 before February 20, 2021.

❖ **CBIC issued internal guidelines for streamlining of Customs Post Clearance Audit (PCA) Work.**
Here are the instructions

❖ **CBIC's initiative for IGST refunds on exports-extension in SB005 alternate mechanism**
Board have decided as a measure of trade facilitation to keep the Officer Interface available on permanent basis to resolve such errors on payment of specified fee by the exporter. The exporter may avail the facility of correction of Invoice mis-match errors (error code SB-005) in respect of all past shipping bills, irrespective of its date of filling, by following the procedure as provided in the said Circulars, subject to payment of Rs. 1,000/- as fee towards such rendering of service by Customs Officers for correlation and verification of the claim. Necessary amendments have been made in the Levy of Fee (Customs Documents) Regulations, 1970 vide Notification No.17/2021 dated 17th February 2021.
Circular No. 05 /2021-Customs
Custom Notification 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 352 Sainik Mining & Allied Services Ltd ADVANCE RULING NO. HAR/HAAR/R/2018-19/42 MARCH 1, 2019	AAR Haryana	**Services for right to use minerals including its exploration and evaluation falls under Heading No. 9973 and taxable at 18%.** Where applicant is engaged in business of mining of boulder in State of Haryana, it is held that services for right to use minerals including its exploration and evaluation, as per Sl. No. 257 of annexure appended to Notification No. 11/2017-Central Tax (Rate), dated 28-6-2017 is included under heading 9973 and is covered under Sl. No. 17(viii) and accordingly, as per Notification No. 11/2017-Central Tax (Rate) as amended vide Notification No. 27/2017-Central Tax (Rate), dated 31-12-2018 and made effective from 1-1-2019, rate of GST on given services provided by State of Haryana to applicant for which royalty is being paid is 18 per cent (9 per cent CGST + 9 per cent SGST).

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

❖ **Govt committed to bring natural gas under GST regime: PM Modi.**

India is committed to bring natural gas into Goods and Services Tax (GST) regime to make prices cheaper and uniform across the country, Prime Minister Narendra Modi said on Wednesday.

Mint Report

Direct Taxes

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

❖ CBDT issues refunds of over Rs. 1,93,455 crores to more than 1.90 crore taxpayers between 1st April,2020 to 15th February,2021. Income tax refunds of Rs. 68,515 crores have been issued in 1,88,02,365 cases & corporate tax refunds of Rs. 1,24,939 crores have been issued in 2,16,064 cases.
Source: CBDT twitter Account

❖ **Government amended Faceless Assessment Scheme through the Faceless Assessment (1st Amendment) Scheme, 2021 effective from 17.02.2021.**
Here is gazzetted notification

- **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 354 N.A. Haris v. ADIT, Range-12, Bangalore T APPEAL NO. 988 (BANG.) OF 2018 [ASSESSMENT YEAR 2012-13] FEBRUARY 15, 2021	ITAT Bangalore	Where Assessing Officer disallowed payment of commission while computing cost of acquisition of property, however, party who had received commission payment confirmed that they had received commission and payment had been made by cheque, Assessing Officer could not have doubted genuineness of these payments and payments being inextricably linked to acquisition of impugned property, it should have been considered as cost of acquisition while determining capital gain on entering into JDA. Accordingly, Assessing Officer was to be directed to consider payment of Rs.1 crore as part of cost of acquisition and thereafter compute capital gain

ICAI Announcements

- **Exposure Draft of Guidance Note on Audit of Banks, 2021 edition issued by the Auditing and Assurance Standards Board.**
  Download here

ICSI Announcements

- **Webinar on "Constitutional Validity of Search, Seizure and Arrest in GST - Cautions and Precautions" on Friday, 19th February 2021 from 02.00 pm to 05.00 pm**
  More details 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 176 Vijayalakshmi Enterprises v. Malabar Hotels (P.) Ltd. COMPANY APPEAL (AT) (INSOLVENCY) NO. 1068 OF 2020 DECEMBER 15, 2020	NCL-AT Delhi	**Proceedings under Code are only meant to resolve insolvency issues and not to adjudicate a claim.** Proceedings under Code are only meant to resolve insolvency issues and not to adjudicate a claim and thereby, appropriate remedy for appellant/financial creditor for adjudication of his disputed claim would lie before a Civil Court and not in triggering provisions of Code.

Reserve Bank of India

- **RBI's instructions on Capital and provisioning requirements for exposures to entities with Unhedged Foreign Currency Exposure.**
  Read here for more

- **RBI issues Master Direction – Non-Banking Financial Company – Housing Finance Company (Reserve Bank) Directions, 2021.**
  Download here

Economy & Finance

- **Ministry of MSME issues Bulletin-II on Analysis of Udyam Registration Data till 31st December 2020.**
  This Bulletin contains analysis on various parameters such as Distribution of Micro, Small and Medium Enterprises Region Wise, State wise, Employment, Top 50 NIC Code wise Data for Manufacturing and Service sector etc.
  Download here

- **SEBI eases listing rules for large IPOs, paving way for LIC's mega float.**
  The Securities and Exchange Board of India on Wednesday eased the listing norms for large companies, apparently paving the way for the much-awaited mega float of Life Insurance Corporation (LIC). The regulator said large companies can now divest a minimum 5 per cent in the IPO, instead of 10 per cent. Further, they will get five years, instead of three, to raise the public float to 25 per cent.
  Business Standard Report

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