Just in™

[Daily Newsletter related to Profession]

No 374 | Saturday 20 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.**

❖ **Today is last date of filing GST return-**
3B- who are not under QRMP Scheme
R-5 Non-Resident taxpayers
R-5A (OIDAR) Services Suppliers

- **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 98 Gujarat State Petronet Ltd. v. Union of India R/SPECIAL CIVIL APPLICATION NO. 15607 OF 2019 MARCH 5, 2020	Gujrat HC	**Appeal cannot be construed as time barred when no order was uploaded on GST Portal.** Where even though physical copy of adjudication order was handed over to assessee, limitation period to file appeal would start only when adjudication order was uploaded on GST portal.
1	[2021] 124 taxmann.com 398 Daulat Samirmal Mehta v. Union of India WRIT PETITION NO.471 OF 2021 FEBRUARY 15, 2021	Bombay HC	Detention of director at pre-trial stage on mere allegations of bogus invoices is unjustified.

Sr.No.	Key to find the document	Authority who passed the order	Details of decision
3	[2021] 124 taxmann.com 399 Fastrack Deal Comm (P.) Ltd. ADVANCE RULING NO. GUJ. /GAAR/R/58 OF 2020 AND (IN APPLICATION NO. ADVANCE RULING/SGST AND CGST/2019/AR/26) JULY 30, 2020	AAR Gujrat	**GST leviable on forfeiture of amount pertaining to advance for sale of land.** However, it is found that transaction of applicant agreeing to obligation of refrain or tolerate or to do an act (exiting from contract) on part of customer, for payment of a sum, will be covered under clause 5(e) to Schedule II to CGST Act, 2017, as a declared service and accordingly GST will be leviable on amount forfeited by applicant in terms of clause 5(e) of Schedule II to CGST Act, 2017.
4	[2021] 124 taxmann.com 403 Sincere Marketing Services (P.) Ltd. ADVANCE RULING NO. HAR/HAAR/R/2019-20/07 SEPTEMBER 13, 2019	AAR Haryana	Supply of chassis mounted with bus body is to be treated as supply of bus, taxable at 28%

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

❖ **Govt backs merger of 2 tax slabs in GST**

The central government is in favour of merging the goods and services tax (GST) rates of 12% and 18% into a single slab, a top finance ministry official said, acceding to a demand first made by some states and endorsed by the Fifteenth Finance Commission (FFC).

Mint Report

ICAI Announcements

- **ICAI's Virtual Event on Pathway to membership of CPA Canada for Members in Good standing of ICAI on 21st February 2021; 8.30 PM IST/10 AM EST.**
  More details here

ICSI Announcements

- **CSEET e-bulletin for the month of February 2021.**
  Download here

Corporate Laws

- **MCA notifies Companies (Specification of definitions details) Second Amendment Rules, 2021 effective from 01.04.2021.**
  New rule 2A "Companies not to be considered as listed companies" is inserted for the purposes of the proviso to clause (52) of section 2 of the Act.
  Download notification 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	POSCO India Pune Processing Centre (P.) Ltd. v. Dhaval Jitendra kumar Mistry Resolution Professional	NCLT Pune	Corporate debtor which was not a MSME on date of initiation of CIRP can't be treated as MSME later.

Economy & Finance

- **Government mulls bank merger before privatisation.**

  The government will look into the balance sheet of banks in the first quarter of next financial year and may consider merger of two public sector banks, before going ahead with privatisation. According to sources in the Finance Ministry, the government has not yet shortlisted any bank so far and it would be done only after examining the balance sheet.

  "Lots of names are floating but we have not shortlisted anything yet. It will be decided after taking into account performance of the Q4 (Jan- March 2021) and Q1 of FY22 (April to June 2021) after consultation with the RBI. If required, the PSBs can be merged before privatisation," a senior official with the finance ministry told TNIE.

  The finance minister, in her budget speech, had announced that two state-run banks will be privatised in the next fiscal. "Other than IDBI Bank, we propose to take up the privatisation of two public-sector banks and one General Insurance company in the year 2021-22," Nirmala Sitharaman had said. Other banks including Bank of India as well as Punjab and Sind Bank were also doing the rounds in various media reports. However, the official added that it may not be the "weakest" bank which will go for privatisation.

  Indian Express Report

SAVE WATER || SAVE UNIVERSE