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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 draws attention GST Taxpayers whose Aggregate Annual Turnover for the FY 19-20 is more than Rs. 5 crores.**
  File your Annual Return along with Reconciliation statement GSTR-9C before February 28, 2021.

- **CBIC draws attention of GST Taxpayers whose aggregate annual turnover for the FY 19-20 is more than Rs. 2 crores.**
  File Annual GSTR-9 Return before February 28, 2021.

- **CBIC draws attention of GST Taxpayers who have opted for QRMP Scheme.**
  Deposit due tax liability for January 2021 by using Form/Challan PMT-06 before the due date February 25, 2021.

- **Exemption to a class of persons from compulsory authentication of Aadhar for registration under the provisions of sub-section (6B) or sub-section (6C) of section 25 of CGST Act, 2017.**
  Govt issued notification no. 03/2021-CT dated 23 February 2021 effective from same date to exempt following class of persons from operation of said provisions-
  (a) not a citizen of India; or
  (b) a Department or establishment of the Central Government or State Government; or
  (c) a local authority; or
  (d) a statutory body; or
  (e) a Public Sector Undertaking; or
  (f) a person applying for registration under the provisions of sub-section (9) of section 25 of the said Act.
  Gazetted notification is 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 460 Platinum MotoCorp LLP AR No. HAR/HAAR/R/2018-19/40 MARCH 1, 2019	AAR Haryana	**GST paid on purchase of demo vehicles could not be availed as input tax credit.** Goods and Services Tax paid on purchase of demo vehicles by assessee could not be availed as input tax credit and set off against output tax payable under GST

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

❖ **12 including a CA arrested in a single day for fake GST invoice frauds.**

In the ongoing nationwide drive against fake Good and Services Tax (GST) invoice frauds since mid-November 2020, the Directorate General of GST Intelligence (DGGI) and CGST Commissionerates have arrested 12 persons in a single day including a Chartered Accountant and a woman. The Chartered Accountant arrested is Abhishek Singhal who was involved in running fake firms to issue fraudulent invoices. He is the 10th Chartered Accountant arrested so far who has been involved in bogus firms and/or issuance of fake invoices to fraudulently avail and pass on ITC without actual supplies of goods/services.

Business Standard Report

❖ **Pradhan urges GST Council to bring petroleum products under its purview.**

Petroleum, Natural Gas and Steel Minister Dharmendra Pradhan has urged GST Council to bring petroleum products under GST purview as early as possible.

Currently, petroleum products attract central excise duty and value added tax (VAT) levied by states.

In an exclusive interview with ANI, Pradhan said: "From day one I have been urging GST Council to bring petroleum under GST purview. We are continuously urging the council and today again I am requesting GST Council to consider our demand."

Business standard report

Direct Taxes

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

❖ **CBDT issues Instructions under section 119 of the Income-tax Act, 1961 read with section 6 and section 84 of Black Money (Undisclosed Foreign Income and Assets) and Imposition of Tax Act, 2015 regarding handling of Income-tax cases and Black Money cases.**
Download 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 197 Mallika Chamua v. Union of India W.P. (C) 2183 OF 2020 MAY 19, 2020	Guwahati HC	**Benami transaction does not include property held in name of spouse or children out of legitimate sources of income.** Where there was no conclusion arrived at by Income-tax Authorities in show cause notice that properties in question, allegedly held by petitioner as benamidar, were procured by beneficial owner not from known his source of income, show cause notice was to be stayed.

ICSI Announcements

- **ICSI issues CS Foundation Course e-bulletin - February 2021.**
  Download here

- **ICSI issues Student Company Secretary e-journal for February 2021**
  Download here

Insolvency & Bankruptcy

- **Notifications / Circulars / Press releases/ Write-ups by IBBI and Government.**

- **Physical hearing by NCLT Benches going to start w.e.f. 01.03.2021.**
  NCLT Order here

- **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 172 Piyush Periwal v. Stressed Assets Stabilization Fund (SASF) COMPANY APPEAL (AT) (INSOLVENCY) NO. 932 OF 2019 NOVEMBER 24, 2020	NCL-AT Delhi	**Period of limitation for filing of CIRP application extended due to pending reference of corporate debtor before BIFR.** Where reference case of corporate debtor was pending consideration before BIFR and on 1-12-2016, with enforcement of I&B Code, SICA, 1985 was repealed, period of limitation for triggering of CIRP against corporate debtor would commence from 1-12-2016 till date on which application under section 7 was filed.

Economy & Finance

- **Signs that Modi government wants to bring petrol and diesel under GST – and the reasons why it is difficult.**
  The Modi government could be gearing up to bring petroleum under the Goods and Services Tax (GST) regime, at a time when petrol prices have broken all past records and breached the ₹100 mark in several parts of the country. When it was rolled out in 2017, the GST regime brought a wide range of products and almost all services under its purview, and the latest to join this list could be petroleum – this is an issue that seems simple on the outset but is a lot more complicated than that. However, the Modi government could be aiming to put this issue behind it if Finance Minister Nirmala Sitharaman's recent comments are anything to go by.
  Business Insider Report

- **Rakesh Jhunjhunwala sees Nifty at 90k-100K by 2030, shares views on Indian economy, bitcoin and more.**
  Rakesh Jhunjhunwala on February 23 said that Nifty50 could reach 90,000-1,00,000 levels by 2030. This means a 580 percent upside from current levels! The bold prediction by the big bull of Dalal Street is on the back of the changing landscape of the Indian economy.
  Money Control Report

SAVE WATER || SAVE UNIVERSE