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[Daily Newsletter relate to profession]

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INDIRCET TAXES

- ❖ **GSTN released Updated FAQs and User Manuals on Track Refund Status which is available at below links.**

- [FAQs](#)
- [User Manual](#)

- ❖ **Government reduced turnover limit for mandatory e-invoicing from Rs. 100 Crores to Rs. 50 Crores with effect from 01.04.2021.**

[Notification no. 05/2021 CT](#)

- ❖ **CBIC issued guidelines (SOP) for Provisional Attachment under GST.**

The GST Dept. across country has been increasingly passing orders of provisional attachment of properties on mechanical basis causing hardship to taxpayers. In this regard, in pursuant of Gujarat High Court directions, the CBIC has issued guidelines for the dept officers. Guidelines states that such provisions shall not be invoked in cases of technical nature and should be resorted in cases where there is an evasion of tax or where wrongful ITC is availed /utilized /wrongfully passed.

- ❖ **For computing period of limitation for appeal or proceeding, period from 15.03.2020 till 14.03.2021 to be excluded: SC**

The SC has given directions relating to limitation period for the period 15.03.2020 to 14.03.2021. The Apex Court held the said period would be excluded from the period of limitation for filing appeals, etc. Further, where the limitation was expired during the above period, the time limit of 90 days (or actual balance time whichever is higher) would be available from 15.03.2021 for filing appeals etc. [125 taxmann.com 151]

- ❖ **New 'core entity' feature in filing GST to curb fake bills menace.**

GSTN) enabled a new feature that requires the taxpayer to select one core business activity on the GST Portal. Tax experts believe the idea behind the move was to stop unscrupulous businesses from taking Input Tax Credit (ITC) by showing high expenses (fake bills) on unrelated activities. The taxpayer has to mention the core business on his profile page. There are three options under the core business section - Manufacturer, Trader, Service Provider, Other. A taxpayer can select only one core business activity. Business activities like work contract and other miscellaneous items will be included in the Others category. If taxpayers want to change core activity, they can do so on the profile page.

DIRECT TAXES

- ❖ **Disputes amounting to Rs. 98,328 crores are resolved under Vivad se Vishwas Scheme till 1st March 2021**

A total of 1,28,733 Declarations have been filed in Form 1 till 1st March, 2021 by taxpayers. These include 1,393 declarations by Central PSUs and 833 declarations by State PSUs/ boards. Declarations have been filed by taxpayers for resolution of Tax disputes amounting to Rs. 98,328 crores till 1st March 2021. Payment of Rs. 53,346 crores have been made by taxpayers under the scheme till 1st March 2021.

[Finance Ministry Release](#)

ICAI UPDATES

- ❖ **ICAI announce result of the Online Examination of the Certificate Course on Ind AS held on 7th February 2021.**

Certificate of passing candidates shall be available for download from within the DLH portal on or after 12th March 2021. Members may log in using their respective SSP credentials and download their Certificate.

[More details here](#)

INSOLVENCY LAWS

- ❖ **Sub-Committee of Insolvency Law Committee recommended IBC pre-pack framework**

The Government constituted a sub-committee of Insolvency Law Committee (ILC) vide order dated 24th June, 2020 under the chairmanship of Dr. M. S. Sahoo, Chairperson, Insolvency and Bankruptcy Board of India (IBBI) to make recommendation on pre-pack insolvency resolution process (PPIRP).

The sub-committee has recently submitted its report to the Government, which is available on the website of IBBI (www.ibbi.gov.in), thereby recommending a pre-pack framework within the basic structure of the Insolvency and Bankruptcy Code (IBC), 2016.

[Finance Ministry Release](#)

- ❖ **IBBI gives approval to 317 companies' resolution plans; 1,126 companies to be liquidated.**

[Government Release](#)

ECONOMY AND FINANCE

- ❖ **The requirement for registering on the Udyam Registration Portal has been further simplified.**

The Modi government's paperless portal to ease MSME registration was launched on July 1, 2020. The objective of the portal is to provide a single-page registration, consume less time and simplify processes of registering any enterprise under MSME.

[Mint Report](#)

- ❖ **Record GST collections expected in March, set to hit ₹1.30 lakh crores.**

India's Goods and Services Tax (GST) collection in March 2021 is expected to touch a record high of around Rs.1.30 lakh crore on the backdrop of a rapid economic recovery from the Covid-19 pandemic and a hard lockdown necessitated by it, two people aware of the development said.

[Mint Report](#)