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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.**

❖ **GST Newsletter by GST Council Secretariat covering portal updates, revenue figures, GST updates, etc.**

GST Council Secretariat has issued its 23rd GST Newsletter for February month. This newsletter covers summary of notification & circulars issued in February, GST Portal Updates and GST Revenue Figures.

Download here

Direct Taxes

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

❖ **CBDT issues clarifications regarding instruction specifying potential cases for reassessment.**

The CBDT, vide Instruction F. No.225/40/2021/ITA-II, dated 04-03-2021, has listed down categories of cases which shall be considered as 'potential cases' for reassessment. Now, the board has issued certain clarifications to remove any ambiguity while following instruction. It has been clarified that 'potential case' shall mean cases flagged by the DIT (System) after 04-03-2021 and cases flagged earlier will be subsumed in the new list.

Read here for more

❖ **Tax relief for industries affected by Coronavirus.**

In view of the challenges faced by taxpayers due to the outbreak of Novel Corona Virus (COVID-19), the Government of India has taken several taxation measures to extend tax exemptions received by the industries.

This was stated by Shri Anurag Singh Thakur, Union Minister of State for Finance & Corporate Affairs, in a written reply to a question in Lok Sabha.

More details here

ICAI Announcements

- The University Grants Commission has resolved that CA Qualification will be treated equivalent to PG Degree based on requests submitted from ICAI. This will not only help CA's for pursuing higher studies but will also facilitate the mobility of Indian CAs globally.

- **Professional Development Committee of ICAI is organizing a Live Webinar on "Bank Branch Audit" on 17th March 2021 (Wednesday) from 06.00 PM to 08.00 P.M.**
  Use this link to join

Insolvency & Bankruptcy

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

- **IBBI notifies Insolvency Resolution Process for Corporate Persons) (Amendment) Regulations, 2021 effective from 15th March 2021.**
  - New Regulation 12 A has inserted which is related to updating of claim. Now, a creditor needs to update its claim as and when the claim is satisfied, party or fully, from any source in any manner, after the insolvency commencement date.
  - IRP/RP to file form CIRP 7 if certain activities remain incomplete as per given timeline.
  - Form C "Submission of claim by FCs" replaced by new form C.

  Download regulation here

Reserve Bank of India

- **RBI published Monthly Data on India's International Trade in Services - January 2021.**
  Download here

Economy & Finance

- **Government provided details regarding CSR expenditure by all companies in Aspirational Districts from 2017-20**
  The Government has made changes to the Corporate Social Responsibility (CSR) Rules and the recent amendments in the Companies (CSR Policy) Rules, 2014 have been notified on 22nd January 2021. Giving more details, the Minister said that all data related to CSR filed by companies in the MCA21 registry, including Aspirational District-wise, is available in public domain and can be accessed at www.csr.gov.in. As per filings made by the Companies in the MCA21 registry, the CSR spent by all companies in the Aspirational Districts for the financial years 2017-18, 2018-19 and 2019-20 is here.
  Government Release

- **Efficient management, tech use by private sector to unlock real value of CPSEs being privatised: FM.**
  Finance Minister Nirmala Sitharaman on Monday said efficient management and use of the latest technology by the private sector will help unlock the real value of CPSEs undergoing strategic sale and bring much higher dividends for the economy. She said Niti Aayog had been mandated to identify and recommend CPSEs -- which are not in the 'priority sector' -- for strategic disinvestment, based on the criteria of national security, sovereign functions at arm's length, and market imperfections.
  ET Report

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