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[Daily Newsletter related to Profession]

No 391| Wednesday 17 March 2021

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.**

### ❖ Due dates for filing of Form GSTR-3B from the Tax Period of January 2021 onwards.

1. Government of India, Ministry of Finance (Department of Revenue), CBIC, vide Notification No 82/2020 – Central Tax, dated 10th Nov., 2020, has revised Rule 61 of the Central Goods and Services Tax Rules, 2017, to provide for staggered filing of Form GSTR-3B, for the tax periods from January, 2021, onwards, as under:

| Sl.No. | Class of registered persons who have Opted for | Having principal place of business in the State/ UT of | Due date of filing of Form GSTR- 3B, from January, 2021, onwards |
|---|---|---|---|
| 1 | Monthly filing of Form GSTR-3B | All States and UTs | 20th of the following month |
| 2 | Quarterly filing of Form GSTR-3B | States of Chhattisgarh, Madhya Pradesh, Gujarat, Maharashtra, Karnataka, Goa, Kerala, Tamil Nadu, Telangana and Andhra Pradesh, the Union territories of Daman and Diu, Dadra and Nagar Haveli, Puducherry, Andaman and Nicobar Islands and Lakshadweep | 22nd of the month following the quarter |
| | | States of Himachal Pradesh, Punjab, Uttarakhand, Haryana, Rajasthan, Uttar Pradesh, Bihar, Sikkim, Arunachal Pradesh, Nagaland, Manipur, Mizoram, Tripura, Meghalaya, Assam, West Bengal, Jharkhand and Odisha, the Union territories of Jammu and Kashmir, Ladakh, Chandigarh and Delhi | 24th of the month following the quarter |

### ❖ Classification of Taxpayers

Taxpayers are required to select their business activity only once, as - Manufacturer, wholesaler/Distributor/Retailer, service providers & others post login based on highest turnover amongst them. You can change the same later.

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

### ❖ No proposal for scrutiny of GST assessment in faceless mode: MOS Finance Anurag Thakur.

There are no proposal of faceless scrutiny assessment of GST returns as the Goods and Services Tax rule already provide for electronic filing and assessment, Thakur said.
Business Standard Report

## Direct Taxes

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

❖ **Government notifies procedure for making application to the Assessing Officer, to determine, the appropriate proportion of such sum so chargeable, where the person responsible for paying any such sum chargeable under this Act (other than salary) to a non-resident considers that the whole of such sum would not be income chargeable in the case of the recipient.**

- Government inserts new rule 29(BA) in the Income-tax Rules, 1962 effective from 01.04.2021 that application shall be made in Form 15E electronically.
- Form 15E notified.

Here is notification dated 16.03.2021

❖ **82,072 assessment cases completed in faceless manner till 10th March 2021.**

Income tax assessments are being done in a faceless manner, this was stated by Shri Anurag Singh Thakur, Union Minister of State for Finance & Corporate Affairs, in a written reply to a question in Rajya Sabha. The Minister further stated that income tax assessments are being done in a faceless manner, except as provided hereunder:
Assessment Orders in cases assigned to central Charges,
Assessment Order in cases assigned to International Tax Charges.
Faceless assessments have been initiated for the purposes of making assessment of total income or loss of the assessee under section 143(3) or 144 of the Income tax Act, 1961 to impart greater efficiency, transparency and accountability by eliminating the interface between the Assessing Officer and the assessee in the course of proceedings to the extent technologically feasible, optimising utilisation of the resources through economies of scale and functional specialisation and introducing a team-based assessment with dynamic jurisdiction, the Minister stated.

The Minister stated that till 10th March 2021, total of 82,072 assessment cases have been completed in faceless manner.

## ICAI Announcements

❖ **Announcement for Members to Empanelment as Resource Persons for Conducting Investor Awareness Programmes (2021-22).**
For the year 2021-22, ICAI invite expression of interest for empanelment as Resource Persons (LINK) from members of ICAI and other experts having knowledge and flair of capital market and public speaking skills to conduct Investor Awareness Programs. The Institute reimburses up-to Rs. 5,000/- per IAP inclusive of TA/DA, honorarium and other costs incurred conducted across the country except for IAPs conducted in North East States where the reimbursement is up-to Rs. 7,000/- per program.
More details here

## Corporate Laws

❖ **324 companies filed for bankruptcy between 2018 to 2020.**
As per data provided by the National Company Law Tribunal (NCLT), 149 in the year 2018, 103 in the year 2019 and 72 in the year 2020 making a total of 324 companies which have filed for bankruptcy during the aforesaid three years period.
This was stated by Shri Anurag Singh Thakur, Union Minister of State for Finance & Corporate Affairs, in a written reply to a question in Rajya Sabha.
GOI Release 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] 125 taxmann.com 244<br>Arun Kumar Jagatramka v. Jindal Steel and Power Ltd.<br>CIVIL APPEAL NO. 9664 OF 2019 | SC<br>Judgement here | A person ineligible u/s 29A of IBC would not be permitted to propose a compromise u/s 230 of Cos Act. |

## SEBI

- **SEBI issued measures for streamlining the process of IPOs with UPI in ASBA and redressal of investors grievances.**
  Here is circular

## Reserve Bank of India

- Reserve Bank of India released the data related to the 2019-20 round of its annual survey on exports of computer software and information technology enabled services.
  Read here for more

## Economy & Finance

- **1,11,619 loans amounting to Rs. 24,985.27 crore extended under Stand-Up India Scheme since inception.**
  The objective of the Stand-Up India Scheme is to facilitate loans from Scheduled Commercial Banks (SCBs) of value between Rs. 10 lakh and Rs.1 Crore to at least one Scheduled Caste (SC) or Scheduled Tribe (ST) borrower and one-woman borrower per bank branch for setting up a greenfield enterprise in manufacturing, services or trading sector.
  Finance Ministry Release

- **Performance of Emergency Credit Line Guarantee Scheme for MSME.**
  As informed by National Credit Guarantee Trustee Company Limited (NCGTC), the implementing agency for Emergency Credit Line Guarantee Scheme (ECLGS), as on 28.2.2021, cumulative sanction of loans stood at Rs 2.46 lakh crore against which guarantees for a total amount of Rs 2.14 lakh crore to more than 92.27 lakh borrowers have been issued under ECLGS.
  Finance Ministry Release

- **Plan of action by the Government to stabilise GDP- MoS Finance**

  The Minister stated that in respect of action to stabilise GDP, Government announced a special economic and comprehensive package, which included Pradhan Mantri Garib Kalyan Yojana (PMGKY), and three Atmanirbhar Bharat packages. In Union Budget 2021-22, Government announced number of measures to support broad-based and inclusive economic development under six pillars such as Health and Wellbeing; Physical and Financial capital, and infrastructure; Inclusive Development for aspirational India; Reinvigorating Human Capital; Innovation and R&D; and Minimum Government & Maximum Governance to facilitate fiscal consolidation and stabilization of GDP.

  GOI Release

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