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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.**

❖ **Attention below taxpayers.**

- **Non-Resident Taxpayers**
  Due date for monthly GSTR-5 of February is 20 March.

- **OIDAR Services Suppliers**
  Due date for monthly GSTR-5A Return February is March 20.

- **Taxpayers who are not under QRMP Scheme**
  File monthly GSTR-3B for February before March 20.

- **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] 125 taxmann.com 261 Pernod Ricard (P.) Ltd. v. AAR GST W.P.(C) NO. 2064 OF 2021 FEBRUARY 16, 2021	Delhi High Court	Delhi HC requests Lieutenant Governor to notify member of AAR as nomination already made by CBIC.

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

❖ **SC seeks government response on plea to plug loopholes in GST system- my PIL admitted by Supreme Court, notice issued to Government.**
[Read here for more]

Direct Taxes

- **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 569 Indraprastha Shelters (P.) Ltd. v. DCIT, Circle-11(4), Bangalore IT APPEAL NO. 2597 (BANG) OF 2019 DECEMBER 16, 2020	ITAT Bangalore	**Interest paid on loan taken to repay housing loan of commercial property is eligible for deduction u/s 24(b).** Where assessee-company, engaged in business of real estate, borrowed loan from bank for construction of a commercial building project and further borrowed an amount to repay said earlier loan, interest paid by assessee on both such amounts borrowed by it was to be allowed as deduction under section 24(b)

ICSI Announcements

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

Insolvency & Bankruptcy

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

❖ The Insolvency and Bankruptcy Board of India in association with the British High Commission Jointly releases the "Handbook on Ethics for Insolvency Professionals: Ethical and Regulatory Framework" along with webinar on "Pre-Pack Insolvency Resolution Process: Report of the Sub-Committee of the ILC".
Friday, March 19, 2021, 3:00 PM – 6:00 PM (IST)
More details 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] 125 taxmann.com 176 U. Balakrishna Bhat NO. IBBI/DC/65/2021 JANUARY 11, 2021	IBBI	**Appointment as Resolution Professional without valid AFA after cut-off date amounts to Professional Misconduct.** Where 'B' had given his consent to accept assignment as IRP without holding valid Authorisation for Assignment (AFA) prior to cut off date of 31-12-2019 but he was ratified as Resolution Professional in Corporate Insolvency Resolution Process (CIRP) of corporate debtor after threshold date, 'B' was guilty of professional misconduct and penalty was imposed upon him by Disciplinary Committee of IPA.

Economy & Finance

- **8 ministries list assets for monetisation: from stations to telecom towers, pipelines to roads.**

  To meet the aggressive target of raising around Rs 2.5 lakh crore through asset sales, the government has lined up plans to monetise assets including roads, electricity transmission, oil and gas pipelines, and telecom towers, sports stadia, among others. The assets shortlisted come under the purview of eight ministries.

  Alongside these core sector assets, the plan includes awarding 150 passenger trains to private players; divestment of the equity stake of Airports Authority of India in the joint ventures that operate the Delhi, Mumbai, Bangalore, and Hyderabad airports; and leasing out stadiums such as the Jawaharlal Nehru Stadium in the national capital, sources said.

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