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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.**

❖ **Directorate General of Taxpayer Services, CBIC in association with GSTN and FICCI is organising a PAN India Webinar on 'Registration and Returns in GST' on 24.03.2021 today at 1500 hours.**

❖ **Attention GST Taxpayers who are under QRMP Scheme.**
Deposit due tax liability for February 2021 by using Form/Challan PMT-06 before the due date March 25, 2021.

❖ While replying to few members of parliament during discussion on Finance Bill 2021, who raised concerns over GST issues, Finance Minister replied "GST-related matters are not Ministry of Finance matters. They are the GST council matters in which all states' Finance Ministers are members. Without the council's clearance, no step is taken".

- **GSTN issues guidelines for Opting-in for Composition Scheme for Financial year 2021-22.**

  The eligible registered taxpayers, who want to opt-in for composition scheme for the FY 2021-22, need to file FORM GST CMP-02 application, on or before 31st March 2021, post login on GST portal.

  [More details 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] 125 taxmann.com 329 Dwarikesh Sugar Industries Ltd. ORDER NO. 52 OF 2020 JANUARY 22, 2020	AAR-UP	**Expenses incurred to comply with Corporate Social Responsibility (CSR) provisions are eligible for ITC.** Expenses incurred by company to comply with Corporate Social Responsibility (CSR) are eligible for ITC. Applicant company engaged in business of manufacture and sale of sugar and allied products undertakes some activities to company with Corporate Social Responsibility (CSR) in terms of section 135 of Companies Act. Held that expenses incurred by company to comply with requirements of CSR under Companies Act, 2013 (CSR Expenses) qualify as being incurred in course of business and eligible for input tax credit (ITC) in terms of section 16 of Central Goods and Services Tax Act, 2017. Free supply of goods as a part of CSR activities is not restricted under section 17(5)(h). ITC is not available to extent of capitalisation.

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

❖ **GST collection over Rs 1 lakh crores for 5 months in row: Anurag Thakur**
On the status of e-way bill generation, Thakur told the Upper House that 62.87 crore and 57.75 crore e-way bills were generated in FY 2019-20 and FY 2020-21 (till March 14, 2021), respectively.
Business Today Report

Corporate Laws

❖ **MOS Ministry of Finance, Anurag Thakur submitted details of Companies Fresh Start Scheme and LLP Settlement Scheme in Lok Sabha and explained the reasons why date was not extended.**
Press 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 24 Facor Alloys Ltd. v. Bhuvan Madan COMPANY APPEAL (AT) (INSOLVENCY) NO. 340 AND 462 OF 2020 NOVEMBER 25, 2020	NCL-AT Delhi.	Resolution applicant after taking over corporate debtor is entitled to exercise its right over its subsidiary Company.

SEBI

- **SEBI reviews of delivery default norms in the commodity derivatives segment.**
  Download circular here

Reserve Bank of India

- **RBI issued Master Direction - Amalgamation of Urban Cooperative Banks, Directions, 2020.**
  Download here.

Economy & Finance

- **Supreme Court orders that there shall be full waiver of interest on interest in Loan Moratorium case.**
  The Supreme Court on Tuesday ruled that there shall be waiver of interest on interest (compound interest) with respect to EMIs which were not paid by borrowers after availing the loan moratorium scheme extended by Reserve Bank of India (RBI) during March 1 to August 31 in view of the COVID-19 pandemic (Small Scale Industrial Manufactures Association v. Union of India).
  Media report

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