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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.**

❖ **GSTN invites taxpayers for its webinar on new Functionalities (of Registration and Returns) deployed on GST Portal.**
In Hindi, today at 4 pm.
Link to join

❖ **GSTN's compilation of new functionalities deployed on the GST Portal for taxpayers in March 2021.**
Download here

❖ **Attention GST Taxpayers who are not under QRMP Scheme.**
File your GSTR-1 Return for the month of March 2021 before April 11, 2021.

❖ **GSTN explains how to pay tax under QRMP Scheme, for the month of March 2021.**
All taxpayers having aggregate turnover up to Rs 5 crores, under QRMP Scheme (w.e.f. 01.01.2021 onwards), are required to furnish return on quarterly basis, along with payment of tax on monthly basis.
Persons availing QRMP Scheme are required to pay tax due, in each of the three months of the quarter, by depositing the due amount as discussed in this link.
Link to understand the concept

❖ **Firms challenge constitutional validity of arrest provisions in GST in Supreme Court.**
Companies have argued against the constitutional validity of arrest provisions under the goods and services tax (GST) laws in their present form in the Supreme Court. The court took up the matter of arrest provisions and applicability of the Criminal Procedure Code (CrPC) to the Customs Act, GST and the Prevention of Money Laundering Act (PMLA) and other allied laws on Tuesday and arguments continued till Thursday too.
Appearing for companies, Abhishek Rastogi said in the court that the sheer magnitude of GST arrests that are happening in the country raises various concerns.

- **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] 126 taxmann.com 88 Kiran Enterprise v. State of Tripura WP(C). NO. 114 OF 2020 DECEMBER 17, 2020	Tripura HC	**No rectification shall be done after a period of six months from date of issue of such decision or order under GST.** As per section 161 of TSGST Act no rectification of decision shall be done after a period of six months from date of issue of such decision or order or notice or certificate or any other documents and that said period of six months shall not apply in such cases where the rectification is purely in nature of correction of clerical or arithmetical error, arising from any accidental slip or omission; where Superintendent of tax imposed a liability upon assessee for claiming input tax credit of excess amount of tax and assessee had filed an rectification application under section 161 against same after a delay of 12 months, same could not be accepted • Section 161 of TSGST Act is a complete code within itself and it has impliedly excluded Limitation Act.

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

❖ **Lawyers are exempted from paying GST/service tax, do not harass them by issuing demand notices: Orissa high court.**
[Live law report]

Direct Taxes

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

❖ **CBDT informs that all institutions, funds etc covered under clause (i) and (iv) of first proviso to section 10(23C), fifth proviso to section 35(1), clause (i) and (iv) of first proviso to section 80G(5) and sub-clause (i) and (vi) of section 12A(1)(ac) of the Income Tax Act-1961 are required to re-register a fresh by using modified form-10A. Form-10A is also to be used for fresh registration under any of the above sections.**
Download this notification

❖ **Provisions of Faceless Appeal apply only to Income-tax Act; Equalization Levy, STT, CTT not included in scope.**
The CBDT has issued directions that provisions of Faceless Appeal 2020 are applicable to appeals related to Income-tax Act, 1961 only and other Acts like, Wealth Tax Act, Securities Transaction Tax, Commodities Transaction Tax, and Equalization levy are not included in its scope.
Download CBDT order 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 348 Kantibhai Dharamshibhai Narola v. ACIT Ward 3(2)(4) R/SPECIAL CIVIL APPLICATION NOS. 19549 TO 19551 OF 2018	Gujrat HC	No reassessment solely on basis of info. received on account of search conducted in case of a third person.

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] 126 taxmann.com 8 Ravindra Chaturvedi (Liquidator of Excel Glasses Ltd.) v. Kopran Ltd COMPANY APPEAL (AT) (INSOLVENCY) (TR) NO. 36 OF 2021 JANUARY 25, 2021	NCL-AT Chennai	**Remark of AA scarring liquidator as tainted person could not be supported and such remarks to be expunged from record.** Where remarks of Adjudicating Authority scarring liquidator as a tainted person could not be supported, and Adjudicating Authority while disposing of matter, made certain observations and disparaging remarks and observations against liquidator such observations and remarks were unwarranted and accordingly direction was to be given that such remarks shall stand expunged and shall be deleted from record.

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