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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 webinar on New Functionalities (of Registration and Returns) deployed on GST Portal.**

In English, today Tuesday, 13th April 2021 (4.00 pm)

[Click here to watch](#)

- ❖ **GSTN’s clarification on reporting 4-digit/6-digit HSNs.**

Specific 6-digit HSNs, as available in the HSN/Customs Tariff (with corresponding description of goods) are allowed in the system. It also follows that the declaration of HSN at 4/6 Digits must be out of valid HSN codes only. However, there are instances that some taxpayers are trying to report truncated first 6-digits out of an otherwise valid 8-digit HSN; which are not available in Tariff at 6-digit level and with no corresponding description of goods; these are invalid and hence not being allowed in the System.

Taxpayers may, therefore, note that based on the harmonious interpretation of the Notifications, as referred above, read with Customs Tariff Act, 1975, as made applicable to GST; the number of digits of HSN, as specified vide Notifications No. 12/2017 & 78/2020 (Central Tax), are the minimum number of digits of HSN to be mentioned on the invoice.

[Read more here.](#)

- ❖ **National Trade Facilitation Action Plan (NTFAP) 2020-23.**

Issued to transform the cross-border clearance ecosystem through efficient, transparent, risk based, coordinated, digital, seamless and technology driven procedures which are supported by state-of-the-art seaports, airports, land border crossings, rail, road, and other logistics infrastructure.

[Download here](#)

- ❖ **CBIC's GST Policy Wing issues Guidelines for provisional attachment of property under section 83 of the CGST Act, 2017.**

[Download 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] 126 taxmann.com 98 Kou-Chan Technologies (P.) Ltd. ADVANCE RULING NO. KAR/ADRG/22 OF 2021 APRIL 7, 2021	AAR Karnataka	Taxi aggregation services through online platform and insurance coverage to passengers cannot be treated as composite supply. Applicant is providing two taxable services, i.e., providing an online platform and insurance coverage to passenger, since insurance coverage to passenger is optional and online platform service is neither related to nor ancillary to insurance service, these two supplies are not naturally bundled and said supplies are not in conjunction with each other, in ordinary course of business and, therefore, activities performed by applicant do not amount to a composite supply.

ICAI Announcements

- ❖ The Committee for Members in Practice is organizing Webinar on "Practical Issues in Audit of Financial Statements Including Covid Considerations" on 15.04.2021 from 4 PM to 6 PM.
[More details here](#)
- ❖ Digital Accounting & Assurance Board Executive Development Program on Forensic Analytics using CAAT Tools on 22-27 April 2021 from 8-11am through Digital Learning Hub of ICAI.
[More detail here](#)

SEBI

❖ SEBI issues circular on Reporting Formats for Mutual Funds.

[Download here](#)

Reserve Bank of India

❖ Interest Equalization Scheme on Pre and Post Shipment Rupee Export Credit-Extension.

Government of India has approved the extension of Interest Equalization Scheme for pre and post shipment Rupee export credit, with same scope and coverage, for three more months i.e., up-to June 30, 2021. The extension takes effect from April 01, 2021 and ends on June 30, 2021 covering a period of three months. Consequently, the extant operational instructions issued by the Reserve Bank under the captioned Scheme shall continue to remain in force up-to June 30, 2021.

[Notification here](#)

❖ RTGS System Upgrade - Non-Availability of Service – 00.00 Hrs to 14.00 Hrs. on Sunday, April 18, 2021.

A technical upgrade of RTGS, targeted to enhance the resilience and to further improve the Disaster Recovery Time of the RTGS system, is scheduled after the close of business of April 17, 2021. Accordingly, RTGS service will not be available from 00:00 hrs to 14.00 hrs on Sunday, April 18, 2021. The NEFT system will continue to be operational as usual during this period.

❖ Overseas Direct Investment for March 2021.

The Reserve Bank of India has released the data on Overseas Direct Investment, both under Automatic Route and the Approval Route, for the month of March 2021.

[Download here](#)

❖ RBI released Scheduled Banks' Statement of Position in India as on Friday, March 26, 2021.

[Download here.](#)

Economy & Finance

❖ **Shri Piyush Goyal launches “DGFT Trade Facilitation App” for Providing instant access to Exporters/Importers any-time anywhere.**

Commerce & Industry Minister Shri Piyush Goyal today launched DGFT ‘Trade Facilitation’ Mobile App during the online video conference, for promoting ease of doing business and providing quick access to information to importers/exporters. Speaking on the occasion, Shri Piyush Goyal said that very often, the simple trade-related process becomes cumbersome, and when they are available with a touch of a button, like with a mobile app, we will ensure the Ease of doing business and the speedy growth in international trade. “We desire to move towards paperless, automated processing systems, simple procedures for trade players, online data exchange between departments & digital payments & acknowledgements.”, he added.

[Govt. release here](#)

❖ **Justice Chandrachud inaugurates Judgments & Orders portal and e-filing 3.0 module.**

Dr Justice Dhananjaya Y. Chandrachud, Judge, Supreme Court of India and Chairperson, e-Committee of the Supreme Court on April 9, 2021, Friday, inaugurated a Judgments and Orders Portal for searching past judgments and orders and an e-Filing 3.0 module to allow electronic filing of court documents, through a virtual event.

[More details here](#)

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