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[Daily Newsletter related to Profession]
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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's updates in Forms GSTR-1, GSTR-3B and Matching Offline Tool for taxpayers in QRMP Scheme.**

With effect from 1st January 2021, all taxpayers with Annual Aggregate Turnover up to Rs 5 Crore have been given an option to file their Form GSTR-1 Statement and Form GSTR-3B return on a quarterly basis. They also have an option to file B2B invoice details in Invoice Furnishing Facility (IFF) for months 1 and 2 (e.g., Jan and Feb) of the quarter to pass on the credit, whereas the remaining invoices must be declared in the Quarterly Form GSTR-1 of Month 3 (e.g., March).

New explanation has been uploaded at GST portal regarding the scheme.

[open this link to know more](#)

❖ **New features of Form GSTR-2B & GSTR-3B made available to taxpayers under QRMP Scheme by GSTN.**

- Auto Generation of Form GSTR-2B, for the QRMP taxpayers.
- Auto-population of ITC in Form GSTR-3B for the QRMP taxpayers.

[Open this link and read more about it](#)

❖ **CBIC updates revised address and contact details of the Customs Authority for Advance Rulings (CAAR), Delhi pursuant to shifting of operations from the earlier office premises, as notified vide Office Order No. 01/2021(Legal) dated 09.02.2021, to new office premises.**

[Here are more details.](#)

❖ **Government released data of Indirect Tax collection for year 2020-2021.**

Provisional Net Indirect Tax collections (GST & Non-GST) for the Financial Year 2020-21 show growth of more than 12% compared to actual Revenue Receipts in FY 2019-20.

Net Indirect Tax collections represent 108.2% of the Revised Estimates of Rs. 9.89 lakh crore of Indirect Taxes for the F.Y. 2020-21.

[Finance Ministry Release 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 108 Union of India v. Quarry Owners Association PETITION(S) FOR SPECIAL LEAVE TO APPEAL (C) NO. 16003 OF 2020 APRIL 8, 2021	SC Order copy here	SLP listed for hearing on 28-4-2021 to decide whether High Court was justified in holding that Explanation (a) to rule 89(5) of CGST Rules, 2017 is ultra vires to provision of section 54(3). This batch of petitions arises from the judgments of the High Court of Gujarat and of the High Court of Madras. The Gujarat High Court has held that Explanation (a) to Rule 89(5) of the CGST Rules 2017 is ultra vires, while a contrary view has been taken by the High Court of Madras. Since many petitions are pending in the High Courts on the same issue, it is appropriate that we list the present batch of cases at an early date, which we do by posting the cases for final hearing on 28 April 2021. The entire batch of petitions shall be listed at the top of the Board on that date.

Insolvency & Bankruptcy

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

❖ **IBBI notifies (Information Utilities) (Amendment) Regulations, 2021.**

[Download here](#)

❖ **Insolvency Professional: A Key to Resolution.**

[Information Brochure by IBBI](#)

- ❖ **IBBI 's invitation of application for 9th Advanced Workshop for Insolvency Professionals to be held on 27th April 2021.**

[Read here to know more](#)

- ❖ **IBBI uploaded SC's order in the matter of Ghanashyam Mishra and Sons Pvt. Ltd. Through Authorised Signatory Vs. Edelweiss Asset Reconstruction Company Ltd. Through the Director & Ors. Civil Appeal No. 8129 of 2019 and other appeals.**

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