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Most Authentic Newsletter of India

Direct & Indirect Taxes | ICAI & ICSI Updates | Corporate laws | Insolvency | SEBI | RBI | Economy & Finance

Initiative by

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Indirect 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] 126 taxmann.com 145 Uttar Pradesh Awas Evam Vikas Parishad ORDER NO. 45 OF 2019 DECEMBER 13 2019	AAR UP	**Time of supply in case of deposit works will be time of receipt of funds from government department.** Time of supply is determined with reference to time when supplier receives payment with respect to supply as well as a few when supplier receives payment with respect to supply as well as a few other references like issue of invoice, receipt of goods etc. In general time of supply is earliest of issuance of invoice or receipt of payment. Therefore, in case of advance received for any supply, time of supply is fixed at point when, advance is received, irrespective of fact whether supply is made or not. Accordingly, GST needs to be paid with reference to time at which advance is received. In view of this, time of supply in case of deposit works being executed by applicant will be time of receipt of funds from client government department. Further, value of supply on advance payment received by applicant will be amount of advance received by applicant towards that work/supply.

Direct Taxes

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

❖ **New rules for registration and approval of NGOs w.e.f. 01-04-2021.**

The Finance Act 2020 has brought in major changes for registration and approval of NGOs by introducing new section 12AB replacing section 12AA and bringing in similar amendments in section 10(23C) and Section 80G. The process of registration and approvals of NGOs is made completely electronic under which a unique registration number (URN) shall be issued to all new and existing charity institutions. This database shall help in bringing the exact size of NGO sector in India as it has always remained unregulated as compared to the corporate sector. Further, under the new scheme of registration, the department will revisit the registration every five years before the expiry of the period of the exemption. Hence, now, the registration under the new scheme shall be valid for a specified period, that is, up to 3 years for provisional cases and a maximum period of 5 years for final registration.

Source: Taxmann

ICAI Announcements

❖ **ICAI's clarification about applicability of the provisions of Section 139 of the Companies Act 2013 read with Rule 5 and 6 of the Companies (Audit and Auditors) Rules, 2014.**

Query: Whether a Proprietary firm (having FRN) or individual CA who is practicing either in his own name or trade name can be appointed for two terms as per Section 139 of Companies Act, 2013?

Clarification

A Proprietary firm (having FRN) or individual CA who is practicing either in his own name or trade name can be appointed as auditor only for one term as per Section 139 of Companies Act, 2013.

Read here for more

- **ICAI's LIVE WEBCAST on New Law on Registration of Trusts u/s 12A & 80G on 19.04.2021 from 4:00 PM TO 6:00 PM.**
  More details here

Reserve Bank of India

- **The Reserve Bank of India releases monthly data on India's international trade in services with a lag of around 45 days.**
  Download here

Economy & Finance

- **Shri Piyush Goyal, Minister MOCI, chairs the first meeting of National Start-up Advisory Council.**
  He said that Start-ups are the New Champions of Aatmanirbhar Bharat. He also calls upon the successful entrepreneurs to take initiative to share their knowledge, experience and ideas, and mentor others.
  Read here for more

- **INDIA'S FOREIGN TRADE: MARCH 2021**
  India's overall exports (Merchandise and Services combined) in April-March2020-21* are estimated to be USD 493.19Billion, exhibiting a negative growth of (-)6.66per cent over the same period last year. Overall imports in April-March 2020-21* are estimated to be USD 505.94Billion, exhibiting a negative growth of (-)16.53per cent over the same period last year.
  More data here

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