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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

Initiative by

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Indirect Taxes

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

❖ **Dedicated Helpdesk set up by CBIC for Handholding Trade, Industry, and Individuals to expedite Customs Clearance of Imports related to COVID including Oxygen and oxygen related equipment etc.**
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] 127 taxmann.com 48 Enpay Transformer Components India (P.) Ltd. ARN GUJ. /GAAR/R/01/2021 JANUARY 20, 2021	Gujrat AAR	**Importer liable to pay GST under RCM on interest paid to foreign company on late payment of invoices of imported goods.** Indian company is liable to pay GST on reverse charge basis for amount paid as interest to holding foreign company on late payment of invoices of imported goods.
2	[2021] 127 taxmann.com 49 Karma Buildcon v. Union of India R/SPECIAL CIVIL APPLICATION NO. 6840 OF 2021 APRIL 22, 2021	Gujrat HC	High Court issues notice to revenue, returnable on 14.6.2021, to decide whether Entry 3(if) along with Para 2 of Notification No.11/2017Central Tax (Rate) as well as Entry3(if) of Notification No.11/2017 — State Tax (Rate) are ultra vires to Section 7(2) of CGST Act read with Entry No.5 of Schedule III to the CGST Act as well as ultra vires to Section 9(1) and Section 15 of CGST Act and illegal.

Sr.No.	Key to find the document	Authority who passed the order	Details of decision
3	Bail Appl. No.220 OF 2021 Cr No IV/6/67/2020 of Central Excise & Central Tax (Anti Evasion Unit) Kochi Commissionerate Order copy here	Kerala HC	Under the circumstances, the applicant is entitled to the relief of anticipatory bail. In the result, the bail application is allowed, and the applicant is directed to appear before the investigating officer within three weeks. He is directed to cooperate with the investigation and produce all documents called for. After interrogation, in the event of his arrest, he shall be released on bail on execution of a bond for Rs 5,00,000/- (Rupees five lakhs only) with two solvent sureties each for like sum to the satisfaction of the arresting officer, and on further conditions that he shall appear before for investigating officer as and when called for and shall refrain from tampering with evidence or witnesses.

ICAI Announcements

- **Expression of Interest for Teaching Foundation, Intermediate and Final Courses through Live Coaching Classes.**
  More details here

- **ICAI's important Announcement - June 2021 Foundation Examination.**
  More details here

- ICAI's further extension of the last date for Waiving-off Condonation Fees due to late filing of various application forms related to Students and Articled Assistants, amidst COVID-19 Pandemic. More details here

ICSI Announcements

- **ICSU calls upon members and students to do their utmost to help the CS fraternity to overcome the pandemic.**
  You can share the necessary information through the Google form clicking at the this link
  More details here

- **ICSI's International Webinar -21st Century Company Secretary: Facilitating innovation in Board Governance on 29th April 2021 at 12:00 Noon (IST).**
  Read here for more

Economy & Finance

- **Operationalisation of DGFT 'COVID-19 Helpdesk' for International Trade related Issues.**
  Department of Commerce, Government of India, and Directorate General of Foreign Trade (DGFT) have undertaken to monitor the status of exports and imports, and difficulties being faced by trade stakeholders in view of the surge of COVID-19 cases. DGFT has accordingly operationalised a 'COVID-19 Helpdesk' to support and seek suitable resolutions to issues arising in respect of International Trade. This 'COVID-19 Helpdesk' would look into issues relating to Department of Commerce/DGFT, Import and Export Licensing Issues, Customs clearance delays and complexities arising thereon, Import/Export documentation issues, Banking matters etc. Helpdesk would also collect and collate trade related issues concerning other Ministries/Departments/Agencies of Central Government and State Governments and will co-ordinate to seek their support and provide possible resolution(s).
  Government press release

STAY HEALTHY, STAY SAFE

ALWAYS WEAR MASK WHEN GO OUT || STAY HOME AS MUCH POSSIBLE