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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.**

- ❖ **Know more about “QRMP scheme and how to furnish details in IFF” and Answers to Frequently Asked Questions.**

Invoice Furnishing Facility (IFF) is an optional facility made available as per Rule 59(2) of the CGST Rules, 2017. This is provided for those quarterly taxpayers who want to pass on input tax credit (ITC) to their recipients (buyers/customers), in first two months of a quarter. It may be noted that IFF for a month will expire after the due date of 13th of next month and cannot be filed after this date.

[To know more, watch webinars conducted by GSTN in different languages, click this link](#)

- ❖ **The last date to Opt-in or Opt-out of QRMP scheme for the quarter April-June 21’ is 30th April 2021.**

[Watch Video from GSTN](#)

- **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 Chhaya Devi v. Union of India PETITION(S) FOR SPECIAL LEAVE TO APPEAL (CRL.) NO(S). 3313 OF 2021 APRIL 13, 2021	SC (order copy here]	SC grants interim bail to widow petitioner arrested for committing several offences u/s 132 of GST on deposit of admitted duty of 1 crore. (Arising out of impugned final judgment and order dated 13-04-2021 in CRMBA No. 15190/2021 passed by the High Court of Judicature at Allahabad)

Sr.No.	Key to find the document	Authority who passed the order	Details of decision
2	[2021] 127 taxmann.com 61 Anish Infracon India (P.) Ltd. v. Union of India R/SPECIAL CIVIL APPLICATION NO. 6677 OF 2021 APRIL 22, 2021	Gujrat HC	HC directed department to supply reasoned order to applicant, summary order not sufficient. Where revenue had passed an order against applicant without providing any explanation or reasons and demanded payment of tax of huge amount, revenue was to be directed to supply reasoned order to applicant.
3	[2021] 127 taxmann.com 75 ICU Medical India LLP ORDER IN APPEAL NO. AAAR/10/2021	TN AAAR	GST leviable on reimbursed amount, being advance payment by recipient towards cost incurred for provision of software services.

Direct 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	Mohammed Ali Shaik v. ITO, Ward 2(4), Vijayawara I.T. APPEAL NO. 148 (VIZ.) OF 2020	Visakhapatnam Tribunal	No disallowance if assessee produced letter from agriculturists insisting cash payments as they do not have bank a/c.

ICAI Announcements

❖ **Appeal to Members for contributing generously to Chartered Accountants' Benevolent Fund.**

The Managing Committee of CABF in the month of July 2020 has decided to provide Medical Financial Assistance for Treatment of CORONA/COVID 19 disease for Members and their dependents. It is informed that Managing Committee has sanctioned/released substantial amount to 194 Members for Treatment of CORONA Disease.

[More details here](#)

❖ **Important Announcement - Financial Assistance for Treatment of CORONA Disease from CABF.**

Chartered Accountants' Benevolent Fund (CABF) has decided to relax certain aspects of procedure followed for grant of Medical Financial Assistance to the Members and their dependents.

[More details here](#)

❖ **Extension of time for commencement of Practical Training on or before 30th April 2021 to 30th June 2021 for appearing in Final examination to be held in November 2023.**

[More details here](#)

ICSI Announcements

❖ **ICSI reached MCA with request for extension of timelines pertaining to CSR due to COVID-19.**

[Read representation here](#)

❖ **ICSI reached MCA with request for extension of timelines due to COVID-19.**

- For filing of charges CHG-1/9/4 to 30.06.2021.
- For resubmission validity from 15 days to 45 days – Rule 10
- Filing of event-based forms- extend till 30.06.2021.

[Representation here](#)

- ❖ **ICSI reached SEBI with request for extension of various timelines due to COVID-19.**
[Read detailed representation here](#)
- ❖ **ICSI's important Announcement for candidates registered for CSEET to be held on 8th May 2021.**
opt out facility and carry forward of CSEET fees paid for May 2021 session to July 2021 session.
[More details here](#)
- ❖ **ICSI issues Technical guidance on how to appear for CSEET to be held through Remote Proctored mode on 8th May 2021.**
[Download here](#)

Corporate Laws

- ❖ **SC further extends period of limitation for all proceedings in view of sudden and second outburst of COVID-19 Virus.**
In view of extraordinary situation caused by sudden and second outburst of COVID-19 Virus, Supreme Court restored order dated 23-3-2020 and directed that period(s) of limitation, as prescribed under any general or special laws in respect of all judicial or quasi-judicial proceedings, whether condonable or not, would stand extended till further orders.
Miscellaneous Application No. 665/2021 in SMW(C) No. 3/2020
COGNIZANCE FOR EXTENSION OF LIMITATION Petitioner(s)
(FOR ADMISSION and IA No.55867/2021-INTERVENTION/IMPLEADMENT and IA No.55869/2021-APPROPRIATE ORDERS/DIRECTIONS and IA No.55865/2021-APPLICATION FOR PERMISSION
[Order copy here](#)

SEBI

- ❖ **SEBI issues comprehensive FAQs on SEBI (prohibition of insider trading) regulations, 2015.**
[Download here](#)

❖ **SEBI gives relaxation from compliance with certain provisions of the SEBI (Listing Obligations Disclosure Requirements) Regulations, 2015 due to the CoVID-19 pandemic.**

- Annual Secretarial Compliance report can be filed up-to 30th June.
- Quarterly financial results/ Annual audited financial results can be submitted up-to 30th June.
- Statement of deviation or variation in use of funds- up-to 30th June.
- Listed entities are permitted to use digital signature certifications for authentication/certification of filings/submissions made to the stock exchanges under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for all filings until December 31, 2021.

[Circular is here](#)

❖ **SEBI give relaxation from compliance with certain provisions of the SEBI (Listing Obligations Disclosure Requirements) Regulations, 2015 / other applicable circulars due to the CoVID-19 pandemic.**

- For entities that have listed their debt securities under the SEBI (Issue and Listing of Debt Securities) Regulations, 2008, SEBI (Issue and Listing of Non-convertible Redeemable Preference Shares Regulations, 2013, and SEBI (Public Offer and Listing of Securitised Debt Instruments) Regulations, 2008.
- For entities that have listed their bonds under the SEBI (Issue and Listing of Municipal Bonds) Regulations, 2015.
- For entities that have listed Commercial Paper.

[Download circular here](#)

❖ **SEBI'S relaxation in timelines for compliance with regulatory requirements for stock exchanges & other participants.**

[Download circular here](#)

Economy & Finance

❖ **Private sector of India must be key driver of growth: Niti Aayog VC Rajiv Kumar.**

Vice-chairman of Niti Aayog Rajiv Kumar on Thursday said that the private sector of the country will have to drive growth and not the public enterprises as they used to be.

[ET Report](#)

Improve your immunity to fight corona