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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.**

- ❖ **Module wise new functionalities deployed on the GST Portal for taxpayers.**

Various new functionalities are implemented on the GST Portal, from time to time, for GST stakeholders. These functionalities pertain to different modules such as Registration, Returns, Advance Ruling, Payment, Refund, and other miscellaneous topics. Various webinars are also conducted as well informational videos prepared on these functionalities and posted on GSTNs dedicated YouTube channel for the benefit of the stakeholders.

To view module wise functionalities deployed on the GST Portal and webinars conducted/ Videos posted on GSTN’s YouTube channel, [click this link](#).

- **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 139 Sumeet Facilities Ltd. ORDER IN APPEAL NO. AAAR/08/2021(AR) & A.R. APPEAL NO. 11/2020/AAAR MARCH 5, 2021	AAAR Tamilnadu	Where appellant is engaged in supplying services of waste management, mechanized road sweeping and services relating to integrated facility management to different organizations and has entered into 2 separate service agreements for supply with 2 concessionaries, held that appellant is a totally different entity than from concessionaries & supply of services by appellant relating to waste collection, segregation treatment, transportation and disposal services under service agreements entered with both concessionaries are classified under Heading No. 9994 in terms of NN.12/2017 –CTR .

Direct Taxes

- **Notifications / Circulars / Press releases / FAQs / Portal Updates / Write-ups by Board “CBDT” and Government.**
- ❖ **CBDT issues refunds of over Rs. 15,438 crores to more than 11.73 lakh taxpayers between 1st April 2021 to 03rd May 2021. Income tax refunds of Rs. 5,047 crores have been issued in 11,51,408 cases & corporate tax refunds of Rs. 10,392 crores have been issued in 21,487 cases.**

ICAI Announcements

- ❖ **ICAI’s questionnaire for Members on the Accounting Process Outsourcing Services from abroad.**
It has been observed and brought to our notice that our Chartered Accountants as professional service providers face lot of barriers and challenges while providing their services in global market. To reduce those barriers and open more opportunities to our members, we need your inputs and suggestions so that ICAI can facilitate export of professional services.
[You can do so by filling the questionnaire form by clicking here.](#)
[Detailed announcement here.](#)
- ❖ **You can read/download ICAI Journal for the month of May 2021.**
[click this link](#)

Corporate Laws

- ❖ **The MCA has clarified that spending of CSR Fund on Establishment of medical oxygen generation and creating healthcare for Covid-19 or such similar activities are eligible for CSR activities under the companies act.**
[General Circular No. 09/2021](#)

Insolvency & Bankruptcy

Legal Updates- NCLTs / NCL-ATs / Supreme Court

Sr.No.	Key to find the document	Authority who passed the order	Details of decision
1	[2021] 127 taxmann.com 121 (Dipti Atul Mehta v. Auspice Trading (P.) Ltd. IA NO. 1493 OF 2020 AND CP NO. 1584/IBC/NCLT/MB/MAH/2017 APRIL 29, 2021	Mumbai NCLT	NCLT orders dissolution of corporate debtor when all assets were liquidated and realized amount was distributed. Where affairs of corporate debtor company have been wound up and its assets have been completely liquidated and due process of Liquidation, as per extant provisions, was followed by Liquidator to liquidate assets of company and realized amounts were also distributed to respective claimants, it would be just and equitable to dissolve corporate debtor.

Reserve Bank of India

❖ RBI Governor's Statement, May 5, 2021.

[Download here](#)

❖ Resolution Framework 2.0 – Resolution of Covid-19 related stress of Micro, Small and Medium Enterprises (MSMEs).

[Read here](#)

- ❖ **Resolution Framework – 2.0: Resolution of Covid-19 related stress of Individuals and Small Businesses.**

[Read here for more](#)

- ❖ **Credit to MSME Entrepreneurs.**

[Read here for more](#)

- ❖ **Periodic Updating of KYC – Restrictions on Account Operations for Non-compliance.**

[Read here for more](#)

Economy & Finance

- ❖ **RBI's decision well-timed: Industry.**

The RBI's decision on supporting small businesses and priority loans to COVID-related health infrastructure are well-timed and propitious as the pandemic is posing new challenges for the economy, according to industry.

The RBI on Wednesday allowed certain individual and small borrowers more time to repay debt and allowed banks to give priority loans to vaccine makers, hospitals, and COVID-related health infrastructure as it announced support measures to cushion the pandemic's blow.

[ET Report](#)

ALWAYS WEAR A MASK & KEEP DISTANCE 6 FEET

SAVE WATER || SAVE UNIVERSE