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[Daily Newsletter related to Profession]
No 431 | Saturday 08 May 2021

Most Authentic Newsletter of India

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.**

- ❖ **CBIC issues frequently asked questions.**

On Ad hoc Exemption Order No. 4/2021-Customs dated 3 May 2021 (said Order) exempting IGST on imports of specified COVID-19 relief material subject to conditions.

[Download 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 150 Rajkamal Builder Infrastructure (P.) Ltd. v. Union of India SCA 21534 OF 2019	Gujrat HC	DRC-01 cannot be issued for recovery of the amount towards interest on delayed payment of tax.
2	[2021] 127 taxmann.com 141 Praful Nanji Satra v. State of Maharashtra WRIT PETITION (L) NO.5182 OF 2020 MARCH 31, 2021	Bombay High Court	Where petitioner, a businessman, filed writ petition seeking quashing of provisional attachment order issued by respondent no.3 i.e. Joint Commissioner of State Tax attaching bank account of petitioner maintained with the ICICI Bank, it was held that impugned provisional attachment had been carried out by respondent no.3 i.e. Joint Commissioner of State Tax and there was no authorization by Commissioner to Joint Commissioner to carry out provisional attachment and, therefore, impugned attachment of bank account was without jurisdiction and same was to be set aside and quashed.

Direct Taxes

- **Notifications / Circulars / Press releases / FAQs / Portal Updates / Write-ups by Board “CBDT” and Government.**
- ❖ **Granting further relief in view of severe Covid pandemic, provisions of section 269ST of Income-tax Act, 1961 relaxed by the Central Govt.**
Allows Hospitals/Medical facilities etc providing Covid treatment to patients to receive cash payments of Rs. 2 lakh or more, Relaxation granted for the period 01.04.2021 to 31.05.2021, after obtaining PAN or AADHAAR of patient & the payer.
[Notification No.56/2021 in S.O. 1803\(E\) dt 07.05.2021 issued.](#)

ICAI Announcements

- ❖ **GST & Indirect Taxes Committee of ICAI is organising VCM on Advance Ruling under GST-Law, Procedure & Applicability on May 9, 2021 from 11:00a.m. to 1:00 p.m.**
[Join using this link](#)
- ❖ **Exclusive offer on Products from Samsung Electronics for Members and Students of ICAI - An initiative by CMP, ICAI. - 15 to 30% discounts**
[Visit this link](#) (Login using membership no or student Registration No.)
- ❖ **ICAI invited applications from CA firms for appointment as Internal/Statutory Auditors of its various units for FY 2021-22. Notice inviting expression of interest is available at following link.**
 - [For internal audit.](#)
 - [For Statutory audit](#)
 -

Corporate Laws

- ❖ **MCA host provisional database for the companies under the regulatory ambit of National Financial Reporting Authority.**
 - [MCA Release here](#)
 - [Check data here](#)

Economy & Finance

❖ **Impact of COVID-19 second wave on economy to remain muted: Finance ministry report.**

The impact of the second wave of the coronavirus pandemic on the economy is likely to remain muted as compared to the first wave, the finance ministry said in its monthly economic report. Admitting that the second wave of the pandemic has posed a downside risk to economic activity in the first quarter of FY2021-22, the report said "there are reasons to expect a muted economic impact as compared to the first wave. Learning to 'operate with COVID-19', as borne by international experience, provides a silver lining of economic resilience amidst the second wave".

[ET Report](#)

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