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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

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Indirect Taxes

- **Notifications / Circulars / Press releases / FAQs / Portal Updates / Write-ups by Board “CBIC” and Government.**
- ❖ **CBIC decided the facility of providing undertaking for customs clearance will be open to trade till June 30. Importers & exporters availing this facility must ensure that undertaking furnished in lieu of bond is duly replaced by a proper bond by July 15.**
[Circular Here](#)
- ❖ **DGFT has decided that Regional Authorities will not insist for valid Registration cum Membership Certificate expired on or before March 31, 2021 from applicants for any incentive till September 30, 2021.**
[Order here](#)
- ❖ **DGFT has introduced a new online module for filing of electronic, paperless applications for export authorizations with effect from 17.05.2021. All applicants seeking export authorization for restricted items may apply online.**
[Trade Notice 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 163 Unique Aqua System ORDER NO. 09/AAR/2021 MARCH 30, 2021	AAR Tamilnadu	Supply of RO plant and operation & management services is not pure service but composite supply, not exempt.

▪ **News / Latest Developments / Other updates.**

❖ **Explained: Why Sitharaman said GST exemptions will make Covid supplies costlier.**

The FM has argued that if GST exemption is granted for domestic supplies and commercial imports of Covid-related drugs, vaccines and oxygen concentrators, manufacturers would not be able to offset the taxes paid on inputs and pass it on to consumers in terms of higher prices. “If full exemption from GST is given, vaccine manufacturers would not be able to offset their input taxes and would pass them on to the end consumer/citizen by increasing the price. A 5% GST rate ensures that the manufacturer can utilise ITC (input tax credit) and in case of overflow of ITC, claim refund. Hence exemption to vaccine from GST would be counterproductive without benefiting the consumer,” Sitharaman posted on Twitter.

“In fact, a nominal 5 per cent GST is in the interest of the domestic manufacturer of vaccine and in the interest of the citizens,” Sitharaman said.

[Indian Express Report](#)

❖ **DGFT’s COVID-19 Helpdesk coordinating and resolving International Trade related Issues.**

Industry can approach the Covid 19 Helpdesk for support and register their issues on the DGFT website (<https://dgft.gov.in>) or email at dgftedi@nic.in. Department of Commerce is committed to take up all such matters received on priority with other Ministries/Departments and State Governments/UTs.

[Press Release here](#)

ICAI Announcements

❖ **ICAI issues Frequently Asked Question on Accounting for amounts to be incurred towards Corporate Social Responsibility (CSR) pursuant to the Companies (Corporate Social Responsibility Policy) Amendment Rules, 2021.**

[Here is the document](#)

❖ **New Batches of Virtual Certificate Course on GST.**

The GST & Indirect Taxes Committee of ICAI is organising its flagship Certificate Course on GST virtually through the Digital Learning Hub (DLH) of ICAI.

[Check more details here](#)

Insolvency & Bankruptcy

- **Notifications / Circulars / Press releases/ Write-ups by IBBI and Government.**
- ❖ **Insolvency and Bankruptcy Board of India Webinar on “The Insolvency and Bankruptcy Code (Amendment) Ordinance, 2021” 20th May 2021 (Thursday).**
[More details here](#)
- **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 160 Ruchi Soya Industries Ltd. v. Union of India W.P. NO. 31090 OF 2015 AND M.P. NO. 2 OF 2015 APRIL 26, 2021	Madras High Court	No customs duty recovery from Corporate Resolution Applicant if Corporate Resolution plan included customs duty. In view of order in Ghanashyam Mishra & Sons (P.) Ltd. v. Edelweiss Asset Reconstruction Co. Ltd. [2021] 126 taxmann.com 132 (SC) that all dues including statutory dues owed to Central Government, any State Government, or any local authority, if not part of the resolution plan, shall stand extinguished, assessee was directed to seek clarification from NCLT whether Corporate Resolution plan included customs duty to be paid by assessee on import under subject bill of entry.

Economy & Finance

❖ **SEBI comes out with disclosure requirements under Business Responsibility and Sustainability Report.**

Regulator SEBI on Monday came out with disclosure requirements under business responsibility and sustainability reporting, covering environmental, social and governance perspectives, which will be applicable on the top 1,000 listed entities by market capitalisation.

The new report -- Business Responsibility and Sustainability Report (BRSR)-- will replace the existing Business Responsibility Report (BRR).

[ET Report](#)

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