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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

- **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	Gurcharan Singh v. Ministry of Finance (Department of Revenue) Govt. of India W.P.(C) 5149 OF 2021 MAY 6, 2021 Order copy can be downloaded here	Delhi High Court	Delhi high court asked GOI to submit reply on a petition filed demanding exemption, to individuals to enable them to obtain imported oxygen concentrators by way of a gift, albeit, without IGST as per custom notification 4/2021 dated 03.05.2021. Notification bearing no. 4/2021 - Customs dated 03.05.2021 had exempted imposition of IGST on oxygen concentrators imported by State Government, or via any entity, relief agency or by statutory body, authorised by State Government till 30.06.2021.
2	[2021] 127 taxmann.com 166 Bowring Institute ADVANCE RULING NO. KAR ADRG 27/2021 APRIL 22, 2021	AAR Karnataka	**No GST on subscription fees, Principle of Mutuality remains until amendment is notified.** Where members of applicant club contribute by way of subscription fees and infrastructure development fund which is used for purposes of provision of services and foods and a reading room, library, chambers for accommodating family and guests, etc., it is held that unless the amendment under section 7 of the CGST Act, 2017 is notified the applicant is not liable to pay GST on subscription fees and infrastructure development fund collected from members based on principle mutuality.

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	[2021] 126 taxmann.com 109 Sima Agencies v. Income Tax Officer, Business, Ward XII (2) W.P. NO. 19565 OF 2008 JANUARY 6, 2021 Download order here.	Madras High Court	**C&F agent making freight payment to airlines on behalf of exporter is not liable for deduction of tax u/s 194C.** Where assessee was a clearing and forwarding agent acting as an intermediary between exporter and airlines, it would not be responsible for deduction of tax at source on freight payments made to airlines on behalf of exporter in terms of section 194C.

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

❖ **CBDT's fake news alert**


Income Tax India
@IncomeTaxIndia

The news article published in Business Standard @bsindia today, with the headline 'IT goes after hospitals over unaccounted cash' is unsubstantiated. (1/3)

I-T goes after hospitals over unaccounted cash

CRACKING THE WHIP

WHAT CBDT CIRCULAR SAYS

Finance ministry asks CBDT to penalise hospitals fleecing Covid patients

ICAI Announcements

- **GST & Indirect Taxes Committee of ICAI is organising a Virtual CPE Meeting on 'Audit by GST Department' on 16th May 2021.**
  Link for registering and viewing the VCM is here

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 165 Ministry of Corporate Affairs v. Amit Chandrakant Shah (RP) COMPANY APPEAL (AT) (INS) NO. 871 OF 2020 APRIL 15, 2021	NCLAT Delhi	**NCLT cannot directly ask Govt. to refer matter to SFIO as there is procedure required to be followed u/s 230(b).** NCLT, on receipt of complaint of alleged violation, is not competent to directly ask Central Government to refer matter to 'Serious Fraud Investigation Office' for further investigation as there is a procedure required to be followed under section 230(b)

SEBI

- **SEBI's Consultation Paper on Review of the regulatory framework of promoter, promoter group and group companies as per Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.**
  Download here

Economy & Finance

- **4th India-Swiss Financial Dialogue held virtually.**

  The 4th India-Swiss Financial Dialogue was held here today virtually through video conferencing. Shri Ajay Seth, Secretary Economic Affairs led the Indian delegation. The delegation from the Swiss side was led by Ms. Daniela Stoffel, State Secretary, State Secretariat for International Finance, Switzerland. The Indian delegation included representatives from Department of Economic Affairs, Department of Revenue, Department of Financial Services and Ministry of External Affairs.

  The Dialogue, inter-alia, covered sharing of experiences by both countries for collaboration on various aspects including investments, International Financial Services Centre Authority (IFSCA), National Investment and Infrastructure Fund (NIIF), FinTech, sustainable finance and cross border financial services. Further, matters relating to G20, IMF and tax challenges arising from the digitalisation of the economy was discussed along with infrastructure financing. Both the countries shared views and perspective on their respective countries and global economic scenario. Both sides emphasised importance of coordinated bilateral action on clean and resilient post-COVID world.

  MOCI Press Release

- **Department of Economic Affairs and New Development Bank are jointly organising a virtual seminar on "social infrastructure financing and use of digital technologies.**

  The Department of Economic Affairs, Ministry of Finance, Government of India, and the New Development Bank (NDB) are jointly organising a virtual seminar on "Social Infrastructure Financing and use of Digital Technologies" on May 13, 2021, as part of the Economic and Financial Cooperation Agenda under the Indian BRICS Chair ship, 2021.

  The COVID-19 Pandemic has reinforced the importance of investing in social infrastructure and underpinned the importance of leveraging Digital Technologies in both advanced and emerging economies. The challenges faced, are common to all, especially to the BRICS nations. There is a great potential in building sustainable mechanism to chart the way forward and share the common benefits associated with social, economic, and digital development.

SAVE WATER || SAVE UNIVERSE