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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 issues instructions- SOPs for implementation of the provision of extension of time limit to apply for revocation of cancellation of registration u/s 30 of CGST Act, 2017 & rule 23 of CGST Rules.**

This is in reference to Finance Act, 2020, section 30 of the Central Goods and Services tax Act, 2017 (hereinafter referred to as "CGST Act") was amended and the same has been notified with effect from 01.01.2021 vide notification No. 92/2020- Central Tax, dated 22.12.2020.the CGST Rules, 2017.

GST Policy wing Circular No. 148/04/2021-GST

❖ **Government notifies Central Goods and Services Tax (Fourth Amendment) Rules, 2021 effective from 18.04.2021.**

Notification No. 15 /2021 – Central Tax dated 18th May 2021

- Rule 23(1) amended.
- A proviso is inserted in rule 90(3).
- 2 New sub-rules 5 and 6 are inserted in rule 90.
- Proviso in rule 92(1) omitted.
- Rule 92(2) amended, and a new proviso inserted.
- Rule 96(6) & 96(7) amended.
- FORM GST REG-21 modified.
- Rule 138E amended.
- Existing FORM GST RFD-07 substituted by new form.
- New form "FORM GST RFD-01 W [Refer Rule 90(5)] Application for Withdrawal of Refund Application, inserted.

❖ **NACIN of CBIC issues its weekly GST Update dated 08.05.2021 in PPT form which covers the GST changes / observations/press releases released by CBEC since the last update on 03.04.2021. It supplements the earlier GST Updates.**

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- **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 347 Suprimkumar Jitendrabhai Patel v. State of Gujarat R/CRIMINAL MISC. APPLICATION NO. 1724 OF 2021 MAY 3, 2021	Gujrat HC	**Gujrat HC grants bail to accused who evaded tax by issuing E-way bills of fictitious firms as investigation was over & complaint filed.** Where applicant was arrested for offence under section 132 on ground that he had generated E-way bills of 16 fictitious firms by concealing identity of real purchaser and real seller and evaded tax to tune of Rs.9.60 crs. by misusing registration numbers of various firms, it was held that having perused materials placed on record and taking into consideration facts of case, nature of allegations, gravity of offences, role attributed to accused, without discussing evidence in detail, at instant stage, regular bail was to be granted to applicant on executing a personal with one local surety and subject to stipulated conditions.

Direct Taxes

- **Notifications / Circulars / Press releases / FAQs / Portal Updates / Write-ups by Board "CBDT" and Government.**

❖ **CBDT has finalised the Computer Assisted Scrutiny Selection (CASS) 2020 Cycle for ITRs of AY 2019-20 for the current year. The board has approved the parameters for selection of cases and cases visible to the Assessing Officers.**
CASS-20 Instruction No. 1 dated 17.-05.2021 of DIT (Systems)

- **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 343 Aditya Balkrishna Shroff v. Income Tax Officer, Ward-16(1)(1) Mumbai IT APPEAL NO. 4472 (MUM.) OF 2019 [ASSESSMENT YEAR: 2013-14] MAY 17, 2021	ITAT Mumbai	**Gain received by assessee on loan owing to forex fluctuation is capital receipt not liable to tax.** Where loan was given by assessee to his cousin in Singapore under Liberalized Remittance Scheme issued by Reserve Bank of India in US Dollars, and amount received back was also in US Dollars, gain received by assessee owing to foreign exchange fluctuation was in nature of capital receipt and hence not taxable in hands of assessee.
2	[2021] 127 taxmann.com 345 Sadruddin Tejani v. Income Tax Officer-Circle 17(3)(1), Bandra WRIT PETITION NOS. 590, 592, 593, 601, 606, 611 OF 2021 & OTHERS APRIL 9, 2021	Bombay HC	Assessee eligible for 'Vivad se Vishwas' if his revision application u/s 264 was pending before Commissioner.

ICSI Announcements

- **ICSI knocks SEBI to relax the time gap between two board / Audit Committee meetings of listed entities owing to the Second Wave of CoVID-19 pandemic.**
  Here is the representation

- **The Result of CS Executive Entrance Test (CSEET)held on 8th and 10thMay, 2021 would be declared on Thursday, the 20th of May 2021 at 3:00 PM.**
  Here is announcement

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 344 Kolla Koteswara Rao v. Dr. S.K. Srihari Raju COMPANY APPEAL (AT) (INSOLVENCY) NO. 717 OF 2020 MARCH 26, 2021	NCLAT Delhi	**Loan advanced to corporate debtor for repayment of loan taken from bank is financial debt.** Where loan was advanced to corporate debtor by respondent for repayment of loan taken by corporate debtor from lender-SBI and corporate debtor had agreed to sell land allotted to it by TSIIC to respondent, but corporate debtor failed to give said land to respondent, it was held that debt was financial debt and respondent was financial creditor for purpose of petition under section 7 of IBC.

Economy & Finance

❖ **Jaypee Infratech insolvency: Suraksha emerges as the highest bidder.**

Suraksha Asset Reconstruction Company, a Mumbai-based firm, has emerged as the highest bidder for Jaypee Infratech Ltd (JIL), a special purpose vehicle (SPV) of Jaiprakash Associates set up to construct the Yamuna Expressway project but failed to repay its loans. The company was sent for debt resolution in 2017 under the Insolvency and Bankruptcy Code 2016 after it defaulted on debt worth Rs 22,000 crore and failed to construct houses in time for homeowners.

❖ **Impact of second wave of Covid-19 on economy not as severe as first, says RBI.**

The Reserve Bank of India (RBI) on Monday said the resurgence of Covid has dented but not debilitated economic activity in the first half of the first quarter of 2021-22.

Although still extremely tentative, the overall assessment is that the loss of momentum is not as severe as it was at this time a year ago, the central bank said in its 'State of the Economy' report.

"The impact of the second wave on the real economy seems to be limited so far in comparison with the first wave," the RBI said. Evidently, the localised nature of lockdowns, better adaptation of people to work-from-home protocols, online delivery models, e-commerce, and digital payments, were at work, the report said.

Indian Express Report

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