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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.**

❖ **Several Import-Exporter Code Services shall not be available from 01.06.2021 to 06.06.2021: DGFT Notice.**

DGFT has issued notice to provide that some IEC services wherein CBDT PAN validation services are being consumed in the DGFT IT systems will get impacted from 01.06.2021 to 06.06.2021 and shall not be available.

[Trade Notice here](#)

❖ **DGFT prescribes procedure for online transfer and paperless issuance of DFIA scrips.**

Now the recording of transferability of DFIA scrips is being made online. DGFT has prescribed the detailed procedure for recording of transfer of DFIA scrips. It should be noted that unless recorded on DGFT website, the new owner (transferee) will not be able to utilize the scrip. Therefore, the new owner (transferee) has to ensure that the scrip is recorded in his favour by the old owner (transferor).

[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 393 Satguru Agencies v. Commissioner of State Goods & Services Tax. W.P.(C) NO. 5342 OF 2021 & CM NOS. 16464-65 OF 2021 & 16466 OF 2021 MAY 17, 2021	Delhi HC	Delhi HC issued notice to GST authority to examine validity of order of cancellation of registration of petitioner. Where show cause notice issued prior to passing impugned order of cancellation of registration of assessee was internally inconsistent and assessee submitted that GST authorities could not have straightaway cancelled assessee's registration, notice was to be issued to GST authorities and matter was to be listed on 12-07-2021.

Sr.No.	Key to find the document	Authority who passed the order	Details of decision
2	[2021] 127 taxmann.com 388 Dubai Chamber of Commerce and Industry NO. GST - ARA-35/2019-20/B-24 MAY 24, 2021	AAR Maharashtra	Liaison office of Dubai Chamber of Commerce in India is liable to pay GST being an intermediary. Where applicant, liaison office of Dubai Chamber of Commerce (DCCI) in India, undertakes liaison/representation activities in India viz, liaison between India office and Dubai office, it is held that applicant is an intermediary who is providing services to various business in India and Dubai for a consideration and, therefore, activities performed by applicant shall be treated as supply and it is required to obtain GST registration and pay GST.
3	[2021] 127 taxmann.com 474 Jai Maa Jwalamukhi Iron Scrap Supplier v. State of U.P. WRIT TAX NO. - 614 OF 2020 MARCH 17, 2021	Allahabad HC	Where Competent Authority passed an order under section 130 on assessee and on basis of loose documents(loose invoices) discovered during survey from assessee's business premises and also taking into consideration fact that there was discrepancy in Form GSTR-3B and Form GSTR-2A filed by assessee determined assessee's turnover of own scrap at higher amount than disclosed and imposed tax and penalty on same, since in instant case revenue authority accepted that transactions recorded in loose documents were covered by regular invoices and those details had been uploaded on web portal by issuing e-way bills, merely because there may have been existed certain discrepancies, transactions could not be said to be falling under category of undisclosed turnover.

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

❖ **GST Council likely to announce amnesty on delayed returns.**

The scheme will cover all the pending GSTR-3B returns since the launch of GST on July 1, 2017, till the month of April this year. All businesses registered under GST are required to file GSTR-3B.

[Business Today Report](#)

❖ **Footwear, readymade garments likely to attract higher rates of GST.**

The fitment committee, which recommends rate changes to the Council, has proposed increasing the rate on footwear (less than Rs 1,000), readymade garments, and fabrics to 12% from 5% now.

[Business Standard report](#)

❖ **The Consortium of Indian Associations (CIA) has urged the Centre to increase the turnover threshold limit for micro enterprises to facilitate their exemption from the Goods and Services Tax (GST).**

[Hindu Report](#)

❖ **Group of Ministers to examine levy of GST at manufacturing stage for pan masala, brick kilns sectors.**

A state ministerial panel will look into the possibility of levying GST in evasion prone sectors like pan-masala, gutkha, and brick kilns on the basis of their manufacturing capacity. The seven-member Group of Ministers (GoM) under Odisha Finance Minister Niranjan Pujari will also examine charging GST on a reverse charge basis on mentha oil and other supplies to such sectors to check evasion.

[ET Report](#)

❖ **Tourism body writes to FM to consider lowering of GST.**

The sector has been worst hit due to Covid-19.

The Indian Association of Tour Operators (IATO) has written to the finance minister urging for lowering of Goods and Service Tax (GST).

[Business Line Report](#)

Direct Taxes

- [Notifications / Circulars / Press releases / FAQs / Portal Updates / Write-ups by Board “CBDT” and Government.](#)

❖ CBDT Refunds Update

CBDT issues refunds of over Rs. 25,301 crores to more than 15.45 lakh taxpayers between 1st April 2021 to 24th May 2021. Income tax refunds of Rs. 7,494 crores have been issued in 15,00,397 cases & corporate tax refunds of Rs. 17,807 crores have been issued in 44,140 cases.

- [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 276 Rakesh Ambalal Patel v. Income Tax Officer, Ward 3(3)(9), Ahmedabad* IT APPEAL NO. 465 (AHD.) OF 2016 [ASSESSMENT YEAR 2010-11] FEBRUARY 19, 2021	ITAT Ahmedabad	Reassessment valid as issue of deemed sale consideration as per Sec. 50C was not considered during original assessment. Where assessee sold a house and declared capital gain of certain amount and Assessing Officer issued a reopening notice on ground that deemed value of such house property as per provisions of section 50C was at higher amount than what was shown by assessee, thus, differential amount had escaped assessment, since issue of deemed sale consideration as per provision of section 50C was not considered at all by Assessing Officer while determining capital gains during original assessment, impugned reopening was justified.

ICAI Announcements

- ❖ **ICAI issues Exposure Draft of the Audit Quality Maturity Model - Version 1.0 (AQMM v1.0).**

[Download here](#)

- ❖ In continuation to the Announcement dated 27th April 2021, it is hereby announced for general information that the Chartered Accountants Intermediate (IPC) {Under Old Scheme}, Intermediate {Under New Scheme}, Final {Under Old & New Scheme} and Post Qualification Course, viz., Insurance and Risk Management (IRM) Technical Examination and International Taxation – Assessment Test (INTT – AT) of May 2021 Examinations shall now commence from Monday, 5th July 2021 across the globe. The detailed Schedule / Notifications for the said Examinations will be announced shortly.

- ❖ **ICAI's announcement - Launch of Certificate Course on Ind AS (Online Batch).**

The Ind AS Implementation Committee is pleased to announce the launch of new online batches of the 'Certificate Course on Ind AS'; the first of which is commencing from 3rd July 2021 i.e., Saturday.

[More details here](#)

- ❖ **ICAI issues Accounting Standards: Quick Referencer for Micro Non-Company Entities.**

[Download here](#)

ICSI Announcements

- ❖ **ICSI- ASSOCHAM webinar on "Recent Decisions of the Supreme Court/Tribunals and Appellate Tribunal and Pre-packaged Insolvency Resolution Process under IBC for MSMEs".**

29th May 2021

[Link for Registration Details](#)

- ❖ **CS Foundation Course e-bullitin May 2021.**

[Download here](#)

Economy & Finance

❖ **Economic impact of Covid-19 is huge, says PM Modi.**

Prime Minister Narendra Modi on Wednesday said that the economic impact of covid-19 is huge, and that the world will not be the same after the pandemic passes.

[Mint Report](#)

❖ **Government may announce stimulus when unlock phase commences.**

[TOI Report](#)

❖ **RBI Governor Meets Private Banks Chiefs to Discuss Impact on Economy.**

Reserve Bank of India (RBI) Governor Shaktikanta Das and deputy governors met chiefs of selected private sector banks on Tuesday to discuss the implications of Covid pandemic on the economy, and the implementation of the central bank measures to ease the economic pain of the infection.

Credit flows to different segments of the economy, particularly to small borrowers, micro small and medium enterprises, as well as monetary policy transmission and liquidity scenario were discussed. Mr Das asked the banks to quickly implement the measures announced by RBI on May 5 2021 in earnest, a statement issued by the central bank said.

[Media Report](#)

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