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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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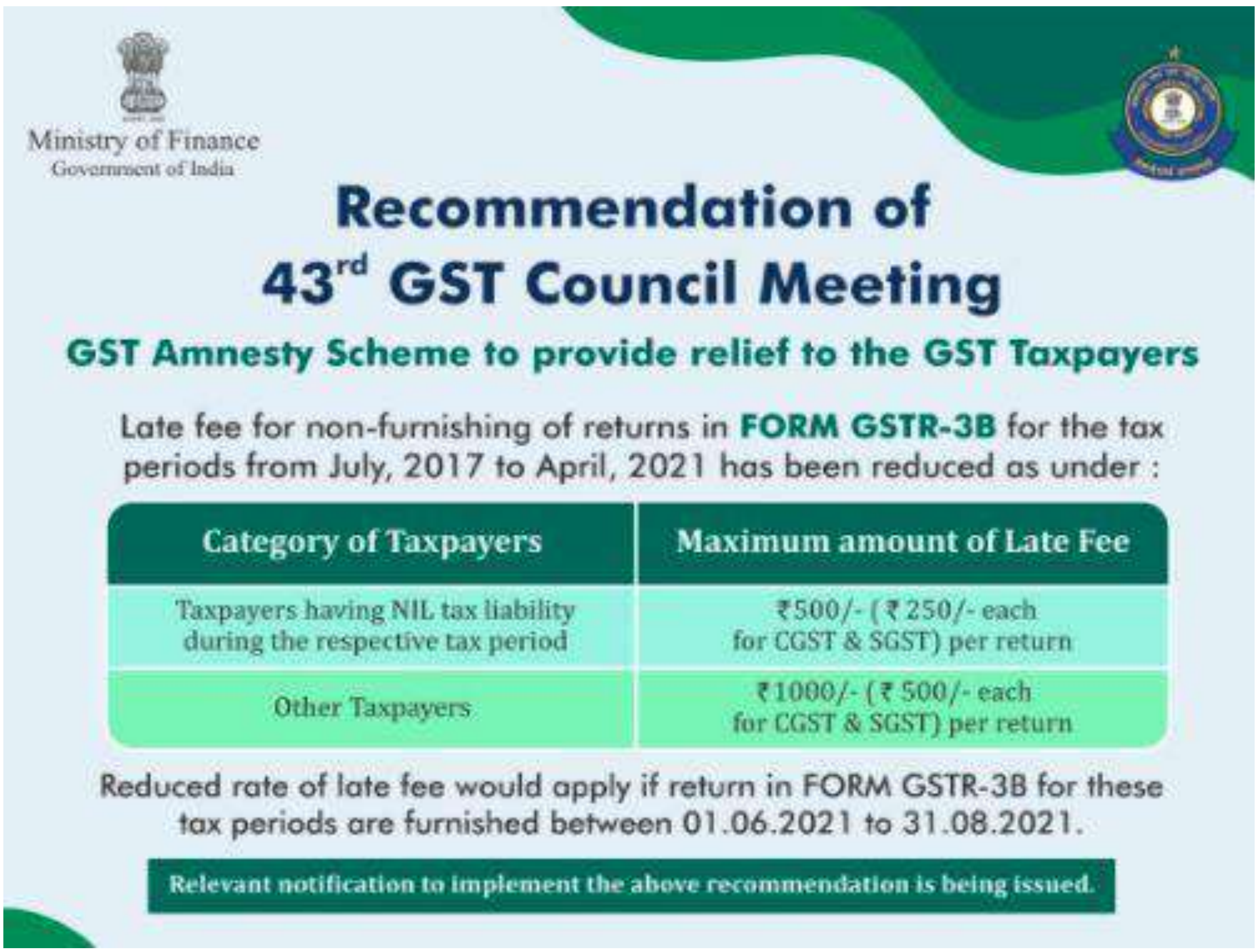
Indirect Taxes

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

❖ **Recommendations of 43rd GST Council meeting.**

1. Amnesty scheme to provide relief to the GST Taxpayers.



2. Rationalisation of late fee leviable on account of delay in furnishing return in Form GSTR-3B and Form GSTR-1 for prospective tax period (June 2021 onwards).

Rationalization of late fee leviable on account of delay in furnishing return in FORM GSTR-3B and FORM GSTR-1 for prospective tax period (June, 2021 onwards)

To reduce burden of late fee on taxpayers, the late fee is being capped, as follows:

Category of Taxpayers	Maximum amount of Late Fee
Taxpayers having nil tax liability/ nil outward supplies	₹500/- (₹250/- each for CGST & SGST) per return
Other Taxpayers:	
• For taxpayers having aggregate turnover in preceding FY upto ₹ 1.5 crores	• ₹2000/- (₹1000/- each for CGST & SGST) per return
• For taxpayers having aggregate turnover in preceding FY between ₹ 1.5 crores to ₹ 5 crores	• ₹5000/- (₹2500/- each for CGST & SGST) per return
• For For taxpayers having aggregate turnover in preceding FY above ₹ 5 crores	• ₹10000/- (₹5000/- each for CGST & SGST) per return

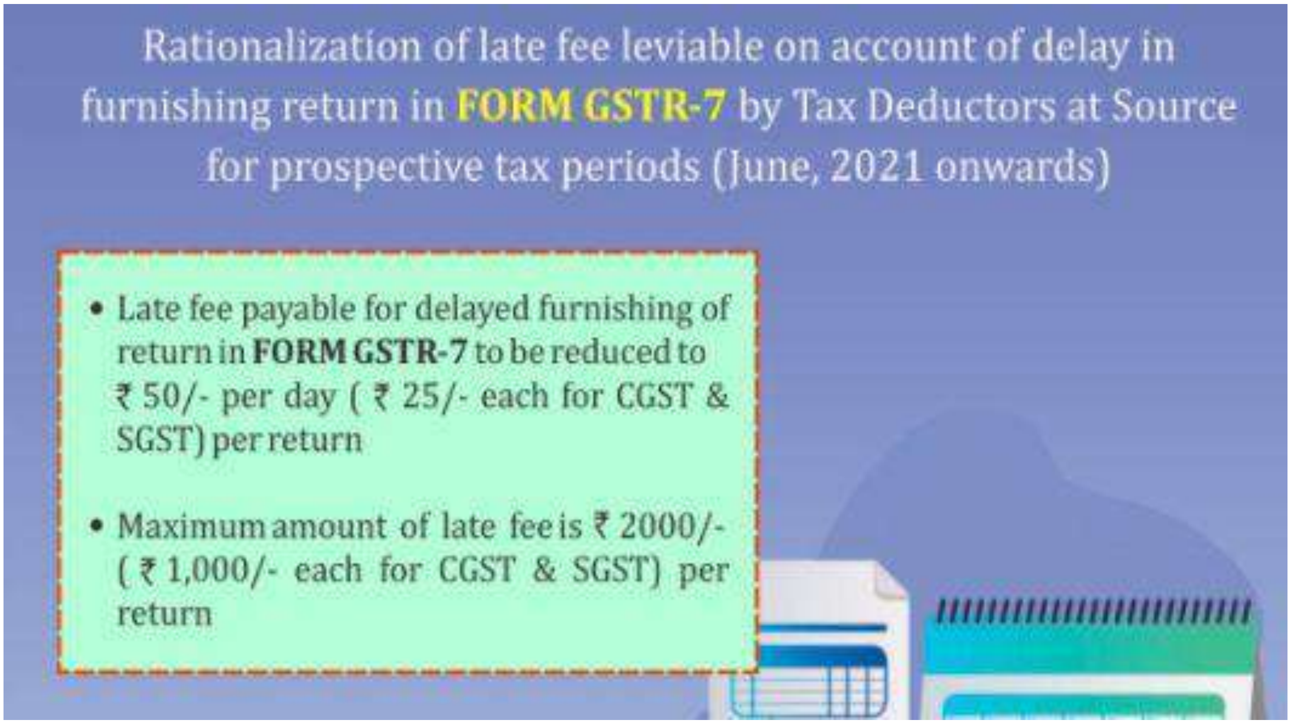
Relevant notification to implement the above recommendation is being issued.

3. Rationalisation of late fee leviable on account of delay in furnishing return in Form GSTR-4 by composition taxpayers for prospective tax period (FY 21-22 onwards).

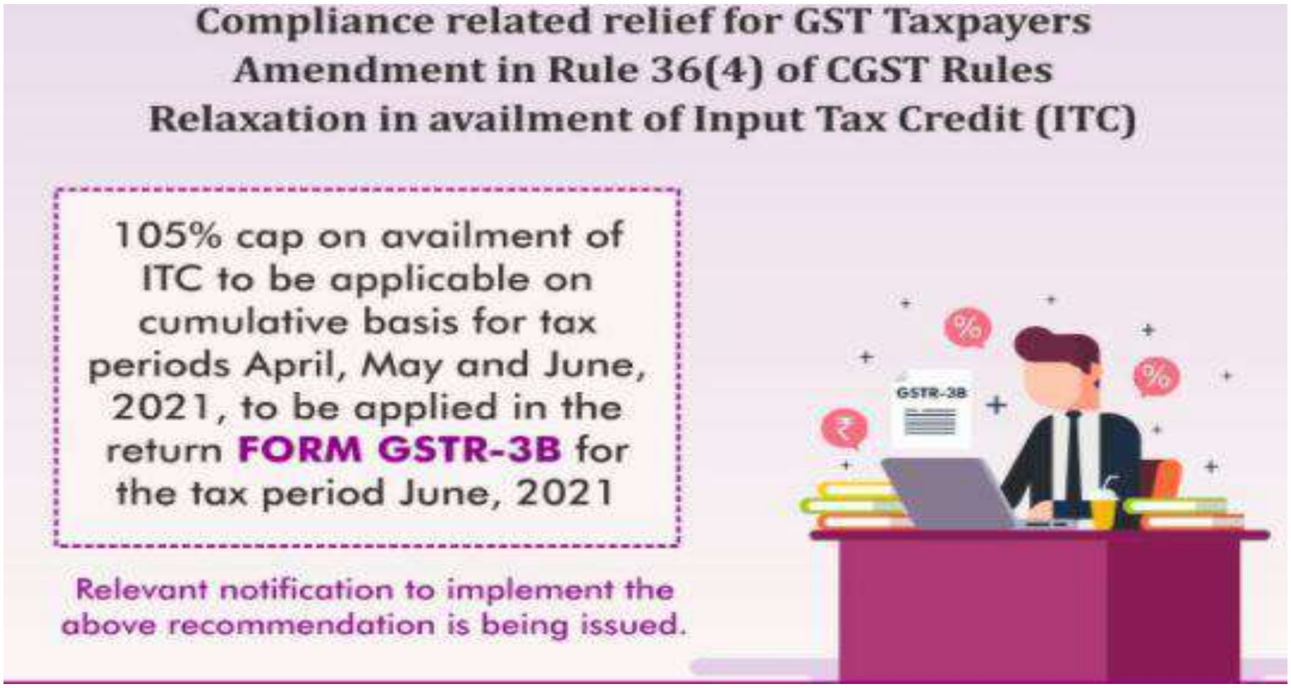
Rationalization of late fee leviable on account of delay in furnishing return in **FORM GSTR-4** by composition taxpayers for prospective tax periods (FY 21-22 onwards)

Category of Taxpayers	Maximum amount of Late Fee
Taxpayers having NIL tax liability	₹500/- (₹250/- each for CGST & SGST) per return
Other Taxpayers	₹2000/- (₹1000/- each for CGST & SGST) per return

4. Rationalisation of late fee leviable on account of delay in furnishing return in Form GSTR-7 by Tax Deductors at Source for prospective tax periods (June 2021 onwards).



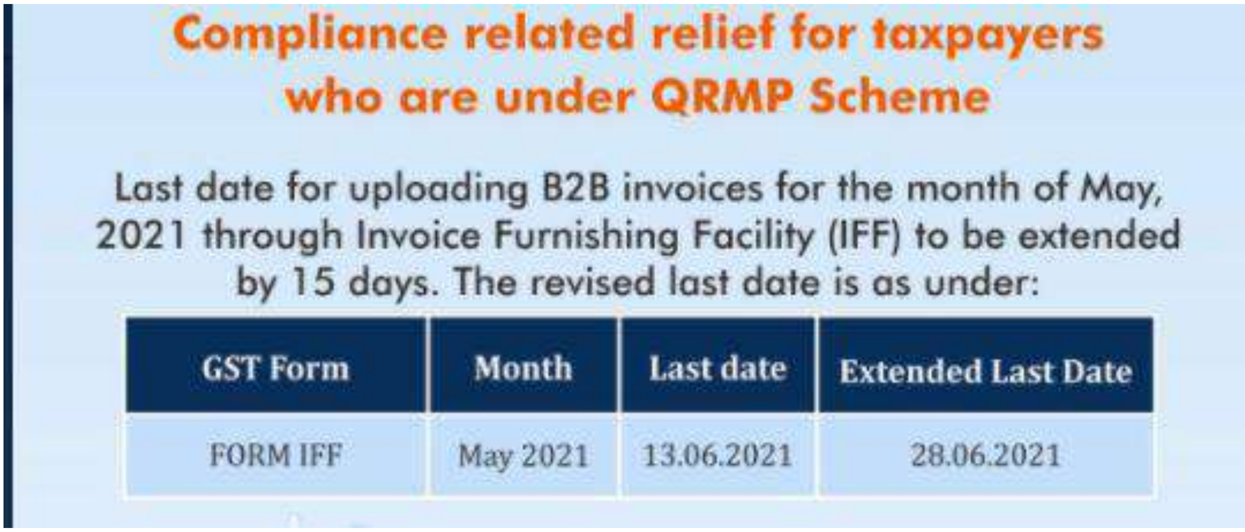
5. Amendment in Rule 36(4) of CGST Rules to provide relaxation in availment of Input Tax Credit.



6. Compliance related relief for taxpayers registered under Companies Act.

7. Compliance related relief for taxpayers who are not under QRMP Scheme.

8. Compliance related relief for taxpayers who are under QRMP Scheme.


Compliance related relief for taxpayers who are under QRMP Scheme

Last date for uploading B2B invoices for the month of May, 2021 through Invoice Furnishing Facility (IFF) to be extended by 15 days. The revised last date is as under:

GST Form	Month	Last date	Extended Last Date
FORM IFF	May 2021	13.06.2021	28.06.2021

9. Compliance related relief for Composition Taxpayers.

10. Compliance related relief for taxpayers as new due date for furnishing ITC-04 extended to June 30, 2021.

❖ **GSTN informs stakeholders about extension of the due date of filing Application for Revocation of Cancellation of Registration.**

"In view of the decision of GST Council taken in its 43rd meeting dt. 28.05.2021, the timeline for filing of the 'Application for Revocation of Cancellation' for those applicants, for whom the due date of filing such application was falling between 15 April to 29th June 2021, has been extended up to 30th June 2021.

❖ **Tariff Notification No. 49 /2021-Customs (N.T.) in respect of Fixation of Tariff Value of Edible Oils, Brass Scrap, Areca Nut, Gold and Silver.**

Download here

- **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	W.P.(C) 4143/2020 R.R. DISTRIBUTORS PVT. LTD. versus COMMISSIONER OF CENTRAL TAX, GST, DELHI NORTH Order copy here	Delhi HC	**Genuine Mistakes in filling up correct details of credit in TRAN-1 not to preclude Taxpayers from claiming ITC.** In this view of the matter, we see no reason to deny the Petitioner the relief as sought for in the petition. Accordingly, the petition is allowed, and we direct the Respondents to either open the online portal so as to enable the Petitioner to file the rectified TRAN-1 Form electronically, or accept the same manually with necessary corrections, on or before 30th June 2021. The Petitioner will thereafter be permitted to correspondingly file the TRAN-2 Form which also shall be accepted either electronically by opening the online portal, or manually.

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] 127 taxmann.com 298 PCIT, Central-I, Chennai v. SRM Systems and Software (P.) Ltd.* T.C. APPEAL NO. 875 OF 201	Madras HC	Sec. 68 additions justified as assessee failed to prove identities & creditworthiness of investors.

ICAI Announcements

- **Revised List of Forms where additional fees have been waived off as per Circular 06/2021 and 07/2021 issued by the Ministry of Corporate Affairs- update from ICAI.**
  Read complete details here

ICSI Announcements

- **ICSI announce:**
  - **Extension of ICSI UDIN amnesty scheme, 2021 TILL JUNE 15, 2021**
  - **Extension of ICSI ECSIN Amnesty Scheme - 2021 till June 15, 2021**

  More details here

Insolvency & Bankruptcy

- **Notifications / Circulars / Press releases/ Write-ups by IBBI and Government.**

- **IBBI's Webinar on Avoidance/ Vulnerable Transactions Case Management in India and USA in association with International Insolvency Institute on 2nd June 2021.**
  More detail here

- **IBBI released its Quarterly Newsletter for Jan - March 2021.**
  Download here

SEBI

- **SEBI's Circular on Relaxation in compliance with requirements pertaining to AIFs and VCFs.**
  Download here

- **SEBI mandates certain disclosures in Compliance Report on Corporate Governance.**
  In order to bring about transparency and to strengthen the disclosures around loans/ guarantees/comfort letters/ security provided by the listed entity, directly or indirectly to promoter/ promoter group entities or any other entity controlled by them, the SEBI has been decided to mandate such disclosures on a half yearly basis, in the Compliance Report on Corporate Governance.
  SEBI Circular here

Reserve Bank of India

- **Reserve Bank of India has released Lending Rates of Scheduled Commercial Banks based on data received during the month of May 2021.**
  Download here

- **Sectoral Deployment of Bank Credit – April 2021**
  Data on sectoral deployment of bank credit collected from select 33 scheduled commercial banks, accounting for about 90 per cent of the total non-food credit deployed by all scheduled commercial banks for the month of April 2021, are set out in Statements I and II.
  More details here

Economy & Finance

- **Provisional estimates of Annual National Income, 2020-21 and Quarterly estimates (Q4) of Gross Domestic Product, 2020-21.**
  The National Statistical Office (NSO), Ministry of Statistics and Programme Implementation, has released the Provisional Estimates of National Income for the financial year 2020-21, both at Constant (2011-12) and Current Prices.
  GOI Release here

- **Ministry of Finance issues Monthly Review of Accounts of Union Government of India for the month of April 2021 for the Financial Year 2021-22.**
  GOI Release

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