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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 Notifications to implement decisions of 43rd GST Council Meeting.**

- **Non-Tariff (Law related) notifications.**

SRN	No.	Power u/s	Subject
1	16/2021	Sec. 1(2) of the Finance Act, 2021 (13 of 2021)	Appoint 01.06.2021 as the day from which the provisions of section 112 of Finance Act, 2021, relating to amendment of section 50 of the CGST Act, 2017 shall come into force. (Interest be charged in net liability)
2	17/2021	Section 37 (1) r/w sec. 168	Extend the due date for FORM GSTR-1 for May 2021 by 15 days.
3	18/2021	Sec. 50(1) r/w 148	Lowering of interest rate for a specified time for tax periods March, 2021to May, 2021.
4	19/2021	Sec. 128	Rationalize late fee for delay in filing of return in FORM GSTR-3B; and to provide conditional waiver of late fee for delay in filing FORM GSTR-3B from July 2017 to April 2021; and to provide waiver of late fees for late filing of return in FORM GSTR-3B for specified taxpayers and specified tax periods.
5	20/2021	Sec. 128	Rationalize late fee for delay in furnishing of the statement of outward supplies in FORM GSTR-1.
6	21/2021	Sec. 128	Rationalize late fee for delay in filing of return in FORM GSTR-4.
7	22/2021	Sec. 128	Rationalize late fee for delay in filing of return in FORM GSTR-7.
8	23/2021	Rule 48(4)	Exclude government departments and local authorities from the requirement of issuance of e-invoice.
9	24/2021	Sec. 168A	Extend due date of compliances which fall during the period from "15.04.2021 to 29.06.2021" till 30.06.2021.

SRN	No.	Power u/s	Subject
10	25/2021	Sec. 148	Extend the due date for filing FORM GSTR-4 for financial year 2020-21 to 31.07.2021.
11	26/2021	Sec 168/Rule 45(3)	Extend the due date for furnishing of FORM ITC-04 for QE March 2021 to 30.06.2021.
12	27/2021	Sec. 164	For amendments (Fifth Amendment, 2021) to the CGST Rules 2017.

- ✓ Control + click on notification no. to download the notification.

❖ The Government has exempted custom duty on import of Black Fungus Medicine "Amphotericin B" till 31.08.21. Earlier the exemption was granted to oxygen equipment and several Covid-19 medicines till 31.07.21 and that exemption is also extended till 31.08.21.
Notification here

❖ **No IGST on import of Covid-19 relief materials for donating to Govt. or authorised relief agency.**
Notification here

❖ **Ad hoc Exemption Order No. 4/2021-Customs dated the 3rd of May 2021, to extend the exemption from IGST on imports of specified COVID-19 relief material donated from abroad, extended up to 31st August 2021.**
Notification 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	Mohammed Yunus v Union Of India MISCELLANEOUS FOURTH BAIL APPLICATION NO. 6503 OF 2021 MAY 17, 2021	Rajasthan HC	Where assessee for offences punishable under section 132(1)(b) and (c) was in custody for a period of about one year and seven months, his fourth bail application was to be allowed. Order copy here

Sr.No.	Key to find the document	Authority who passed the order	Details of decision
1	Super India Paper Products v. Union of India W.P. (C) NO. 1150 OF 2020 & CM APPL. NO. 3814 OF 2020 & OTHERS MAY 27, 2021 Order copy here	Delhi HC	**Directed to either re-open the online portal or enable the petitioners to file TRAN-1 manually till 30th June 2021.** Transitional provisions allowed for transition of unutilized CENVAT credit available under previous regime to new GST regime; however, where due to technical glitches in online system, assessees could not file TRAN-1 Form by deadline or due to lack of effective revisional mechanism in case of in advertant mistake, left remediless, Authorities were directed either to re-open online portal so as to enable assessees to file TRAN-1 Form electronically, or to accept same manually on or before 30th June, 2021.
3	Ministry of Finance v. Gurcharan Singh PETITION(S) FOR SPECIAL LEAVE TO APPEAL (C) NO. 7226 OF 2021 JUNE 1, 2021 Order copy here	SC	The Honourable Apex Court has put stay on the decision of Delhi High Court which held that imposition of IGST on oxygen concentrators which are imported by individuals and are received by them as gifts [i.e., free of cost] for personal use, is unconstitutional. It was also held that Notification No. 30/2021, dated 1-5-2021 whereby rate of IGST on import of concentrators for personal use was reduced from 28 per cent to 12 per cent was to be quashed. [2021] 127 taxmann.com 375 (Delhi).

Direct Taxes

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

❖ **CBDT got new chairman.**

Upon completion of his tenure, outgoing Chairman CBDT, Sh. PC Mody handed over the charge of Chairman, CBDT to Sh. JB Mohapatra, Member, CBDT, who will hold the charge in addition to his regular duties.
Heartiest felicitations & best wishes for a wonderful tenure.

- **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 462 Mantram Commodities (P.) Ltd. v. Income Tax Officer Ward 1(5) Faridabad IT APPEAL NO. 6170 (DELHI.) OF 2019 [ASSESSMENT YEAR 2015-16] FEBRUARY 12, 2021	ITAT Delhi	No additions towards excess premium if assessee valued shares at FMV computed in accordance with Rule 11UA. Where assessee issued shares at premium and received share capital of certain amount, since assessee had valued its shares at fair market value computed as per valuation certificate issued by its chartered accountant in accordance with rule 11UA(a) and no fault was found in method applied by assessee, impugned addition made under section 56(2) (viib) on account of such share capital received by assessee was unjustified.

ICAI Announcements

- Announcement - Launch of 'Certificate Course on Ind AS' (Online Batches 23 & 24).
- Exposure Draft for Amendments to the Guidance Note on Accounting for Derivative Contracts w.r.t. IBOR Phase 2 Replacement Issues.
- Gazette Notification No. 1-CA (7)/198/2021 dated 27th May 2021.
- Result of the online Examination of the Certificate Course on Derivatives held on 22nd May 2021.

Read here for more

Insolvency & Bankruptcy

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

- **IBBI issues Insolvency Professionals to act as Interim Resolution Professionals, Liquidators, Resolution Professionals and Bankruptcy Trustees (Recommendation) Guidelines, 2021**

  Download here

Reserve Bank of India

- **Monthly Data on India's International Trade in Services for the Month of April 2021.**

  Read here for more.

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