

Just in™

[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.**

❖ **Relief to taxpayers, regarding late fee, for delay in filing Form GSTR-3B returns.**

The Government, vide Notification No. 19/2021, dated 1st June 2021, inter alia, has waived the late fee payable, in excess of amount as specified in the Tables, as given in below link.

[Click & open 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	Sentu Dey v. State of Tripura CRL. PETN. NO.14 OF 2021 MAY 28, 2021 Download order copy here	Tripura HC	After taking cognizance of offences u/s 132 of GST, Magistrate could not order investigation by Police.
2	Om Trading Co. v. Deputy Commissioner of State Tax. WRIT APPEAL NO. 1823 OF 2019 APRIL 7, 2021	MP HC	Registration of dealer rightly cancelled on failure to prove E-way bill transaction details.

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

- ❖ **Cut GST on Covid drugs and other items, retain rate for vaccines at 5%: Group of Ministers submit report.**

A group of ministers (GOM) led by Meghalaya chief minister Conrad Sangma is learnt to have recommended no change in the 5% goods and service tax (GST) rate for Covid vaccines while suggesting reduction of the GST rate temporarily to 5% for both commercial imports and domestic supply of most other Covid medicines and materials. It also recommended exemption from GST for the black fungus medicine Amphotericin B for three months. The GOM, which had time till Tuesday to submit its report, gave it to the Council on Monday itself, a state government official said.

[Finance Express Report](#)

Direct Taxes

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

- ❖ **CBDT’s update on new portal of income tax.**

Thank you all for being patient with us during our transition to the new e-filing portal. The e-filing 2.0 went live at 8:45pm today & represents an important milestone in our constant endeavour to make the compliance experience more taxpayer friendly.

Visit www.incometax.gov.in.

ICAI Announcements

- ❖ **CSR Committee of ICAI proudly announces 6th batch of Certificate Course on CSR through online mode, for members of ICAI.**

[More details here](#)

- ❖ **One-time Golden Opportunity for CA Final Exam passed students - Complete virtual MCS/Adv. ITT any-time any-where and become a member of ICAI.**

[Read more here](#)

ICSI Announcements

- ❖ Important Examination Announcement for Revised Schedule of CS Exams.
- ❖ Revised Examination Timetable for Executive Programme & Professional Programme Examinations, June 2021.
- ❖ Revised Examination Timetable for Foundation Programme Examination, June 2021.
[Read here for more](#)

Corporate Laws

- ❖ Form AGILE-PRO (INC-35 Incorporation) changed to AGILE-PRO-S to enable Shops and Establishment Registration in one form.
MCA issues Companies (Incorporation) Fourth Amendment Rules, 2021 by substituting new form.
[gazetted notification 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	Jayesh Shanghrajka v. Divine Investments M.A. NO. 1893 OF 2019 C.P. (IB) NO. 2714 OF 2018 MARCH 23, 2021	NCLT Mumbai	NCLT rejects application of resolution professional u/s 66 for failure to establish fraudulent intention of respondents.

Economy & Finance

❖ **NITI Aayog recommends privatisation of Central Bank, Indian Overseas Bank.**

NITI Aayog has recommended divesting government stake in Central Bank of India and Indian Overseas Bank (IOB) as part of the privatisation initiative announced in the Union Budget. Finance Minister Nirmala Sitharaman, in her Budget speech, had announced privatising two public sector banks (PSBs) and one general insurance company in 2021-22. As per the new PSE (Public Sector Enterprise) policy for 'Aatmanirbhar Bharat', NITI Aayog is entrusted with the task to suggest names of PSUs in strategic sectors to be merged, privatised, or made subsidiaries of other PSUs. While Central Bank and IOB have been recommended for disinvestment, Bank of India may be a potential candidate for sale, The Times of India reported quoting sources.

[Finance Express Report](#)

❖ **World Bank approves \$500 million program to help boost India's MSME sector.**

The World Bank's Board of Executive Directors has approved a USD 500 million program to support India's nationwide initiative to revitalise the MSME sector, which has been heavily impacted by the COVID-19 crisis. According to a statement released last Friday, the program targets improvements in the performance of 555,000 MSMEs and is expected to mobilise financing of USD 15.5 billion, as part of the government's USD 3.4 billion MSME Competitiveness - A Post-COVID Resilience and Recovery Programme (MCRRP).

[Business Standard Report](#)

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