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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

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 554 Sunchirin Auto Parts India (P.) Ltd. ORDER NO. 47 DECEMBER 20, 2019	AAR UP	Air Conditioner Hose assembly is classified under Heading No. 4009 and is chargeable to GST at rate of 18 per cent as per Sl. No. 119 of Schedule III of Notification No. 1/2017 - Central Tax (Rate), dated 28-6-2017.

ICAI Announcements

❖ Important Announcement for CA exams.

Considering the prevailing COVID-19 situation and in the interest to mitigate the anxiety and hardships of the students concerned, it is hereby informed that the Guidelines for Examination Centres, Examination Functionaries and Candidates for July 2021 CA Examination shall be the same as was announced vide Announcement dated 8th October 2020 for November 2020 / January 2021 CA Examinations.

[The said guidelines can be viewed for strict compliance by clicking this link.](#)

❖ Live Coaching Classes (LCC) Batch -3 commencing from 12th July 2021 for Students of Foundation course appearing in Nov 2021 examination.

The Board of Studies has been proactive to adopt different methodologies to reach out to the students and provide quality learning resources, year after year in an incremental manner. The BOS, with an objective to enable the students to sail through the present times, announces 3rd Batch of 'Live Coaching Classes' for Foundation course students commencing from 12th July 2021. These classes are conducted for students who will be appearing in Foundation exam in Nov 2021. During live session students may ask queries and clear doubts. [Click here to know more](#)

Corporate Laws

❖ **NFRA issues Consultation Paper in order to enhance its engagement with stakeholders.**

After considering the various recommendations provided by the Technical Advisory Committee (TAC); the National Financial Reporting Authority (NFRA) has recently issued a consultation paper which focuses on enhancing its engagement with stakeholders. The paper covers the recommendation provided by the TAC in terms of formation of Stakeholders Advisory and Consultancy Groups, Fellowship Programs for Practitioners and Academics, NFRA's Inspection policy, etc.

[Download consultation paper here](#)

❖ **MCA inserts new Rule 6A Manner of transfer of shares under sub-section (9) of section 90 of the Act to the Investor Education and Protection Fund and existing form IEPF-4 and IEPF-7 replaced by new “FORM NO. IEPF-4 “Statement of shares transferred to the Investor Education and Protection Fund” in Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016.**

[Download notification here](#)

Insolvency & Bankruptcy

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

❖ **IBBI's 11th Advanced Workshop for Insolvency Professionals on Insolvency of Personal Guarantors to Corporate Debtors and Sale as Going Concern under IBC, 2016 on 25th June 2021 (Friday) in Virtual Mode.**

[More details here](#)

Economy & Finance

❖ **SEBI nails Franklin Templeton: Here's what the regulator found in its investigation.**

On Monday, the Securities and Exchange Board of India (SEBI) found Franklin Templeton Asset Management (India) guilty of wrong-doing and mismanaging its debt funds. SEBI's order comes a little over a year after the fund house suddenly wound up six of its debt funds. The regulator has now asked Franklin Templeton India AMC to return the fund management charges it had levied over the last three years on the six wound-up schemes, and back to the investors. It has additionally levied a monetary penalty of Rs 5 crore.

[Money Control Report](#)

❖ **CBI case against Avantha Group's Gautam Thapar for Yes Bank fraud worth ₹466 Crores.**

The case pertains to loan taken by Oyster Buildwell Pvt Ltd, a holding company of Avantha Realty Limited, and its misappropriation between 2017 and 2019. A complaint was filed for "having committed criminal breach of trust, cheating, criminal conspiracy and forgery for diversion/misappropriation of the public money during the period from 2017 to 2019, thereby, causing loss to the tune of ₹466.51 crore to the Yes Bank," the official complaint read. The CBI officials said raids were carried out at a dozen places in connection with the case.

[HT Report](#)

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