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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.**
- ❖ **GSTN explains the rules for utilization of Electronic Cash Ledger through this video.**
[Have a look.](#)
 (You need to have twitter account for opening)
- **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 639 Dharmendra M. Jani v. Union of India WRIT PETITION NO. 2031 OF 2018 JUNE 9, 2021	Bombay HC	Single judge of Division Bench Bombay HC held Place of Supply provision of Intermediaries as ultra vires; 2nd judge decision to come on June 16, 2021. Section 13(8)(b) of IGST Act not only falls foul of overall scheme of CGST Act and IGST Act but also offends Articles 245, 246A, 269A and 286(1)(b) of Constitution. The extra-territorial effect given by way of section 13(8)(b) of IGST Act has no real connection or nexus with taxing regime in India introduced by GST system; rather it runs completely counter to very fundamental principle on which GST is based i.e., it is a destination-based consumption tax as against principle of origin-based taxation. Thus, section 13(8)(b) of the Integrated Goods and Services Tax Act, 2017 is ultra vires said Act besides being unconstitutional. However, matter was to be listed for pronouncement on 16-6-2021 of opinion of another Judge of Coram of two judges as he had a separate opinion of matter.

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

- ❖ **GST Council to discuss compensation cess extension, vaccine tax exemption on Saturday.**

The Goods and Services Tax (GST) Council will meet on June 12 to decide on extension of compensation cess beyond 2022 and tax exemption or reduction in rate on various Covid-related items including vaccines. The last Council, which met on May 28, decided to set up a group of ministers (GoM) to look into demands for tax relief on Covid-19 essentials, including PPE kits, masks, and vaccines.

[ET Report](#)

Direct Taxes

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

- ❖ **CBDT issues guidelines for compulsory selection of returns for Complete Scrutiny during FY 2021-22 and directed to select the cases based on these guidelines by 30-06-2021.**

[CBDT advisory 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	Sanjay Aggarwal v. National Faceless Assessment Centre, Delhi W.P.(C) NO. 5741 OF 2021 JUNE 2, 2021 Download order copy here	Delhi HC	Department is bound to consider request for personal hearing before passing Faceless Assessment Order.

ICAI Announcements

- ❖ The Ind AS Implementation Committee is pleased to announce the launch of online batches 25 & 26 of the 'Certificate Course on Ind AS'.

[Details are given here.](#)

- ❖ ICAI issues Guidelines for Examination Centres, Examination functionaries and Candidates for July 2021 CA Examinations in wake of ongoing pandemic Novel Corona Virus (Covid-19).

The Attachments here to cover 3 guidelines: -

Guidelines for Examination Centres

Guidelines for Centre Superintendents and Observers

Guidelines for Candidates

[Read announcement here.](#)

- ❖ Postponement of Special Examination for Members of Institutions with whom ICAI had entered into Mutual Recognition Agreement (MRAs) / Memorandum of Understanding (MOUs), June 2021.

[More details here](#)

Insolvency & Bankruptcy

- **Notifications / Circulars / Press releases/ Write-ups by IBBI and Government.**
- ❖ **Insolvency Professionals to act as Interim Resolution Professionals, Liquidators, Resolution Professionals and Bankruptcy Trustees (Recommendation), Guidelines, 2021 [Guidelines] - Extension of last date for submission of EOI to 25th June.**

[Here is announcement](#)

Economy & Finance

- ❖ **1st Stakeholders' Consultation on 2nd Tranche of Auction of Coal Mines for Commercial Mining held yesterday.** 2nd tranche auctions for commercial coal mining are the biggest ever offer of coal mines in the country. Government is offering 67 mines with a total resource of almost 36bn and explored mines PRCs of about 150 million tonnes (MT) in the 2nd tranche auctions of coal mines.

The Ministry of Coal jointly with FICCI as the Industry Partner today organised the 1st Stakeholders' Consultation on the 2nd Tranche of Auction of Coal Mines for Commercial Mining. The first in the series of two stakeholder consultations held today virtually witnessed participation of leading players from coal and mining business, equipment manufacturers, mine developers and operators (MDOs) and financial institutions. Addressing the participants, Mr M Nagaraju Additional Secretary & Nominated Authority, Ministry of Coal, said: "We are offering 67 mines with a total resource of almost 36 bn and explored mines PRCs of about 150 million tonnes (MT) during 2nd tranche auctions of coal mines for commercial mining. This is the biggest ever offer of coal mines in the country." The offers, which are in almost all coal-bearing states, give great opportunity & chance to the industry to pick the relevant & useful mines depending on their requirements, he added.

[Coal Ministry Release](#)

- ❖ **India registered excellent growth in Agriculture Exports during 2020-21.**

Secretary, department of Commerce, Government of India Dr Anup Wadhawan today said that Agriculture Exports have performed well during 2020-21. During the media interaction, he informed that after remaining stagnant for the past three years (USD 38.43 billion in 2017-18, USD 38.74 billion in 2018-19 and USD 35.16 billion 2019-20), the export of agriculture and allied products (including marine and plantation products) during 2020-21 jumped to USD 41.25 billion, indicating an increase of 17.34%. In INR terms, the increase is 22.62% with exports during 2020-21 amounting to Rs. 3.05 lakh crore as compared to Rs. 2.49 lakh crore during 2019-20. India's agricultural and allied imports during 2019-20 were USD 20.64 billion, and the corresponding figures for 2020-21 are USD 20.67 billion. Despite COVID-19, balance of trade in agriculture has improved by 42.16% from USD 14.51 billion to USD 20.58 billion.

[MOCI Release here](#)

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