

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.**

❖ **44th GST Council Meeting today.**

Finance Minister will chair the 44th GST Council meeting via video conferencing at 11 AM in New Delhi today. The meeting will be attended by Minister of State-Finance besides Finance Ministers of States & UTs and Senior officers from Union Government & States.

❖ **Upcoming functionalities to be deployed on GST Portal for the Taxpayers- GSTN update.**

As part of constant endeavour to provide a smooth and hassle-free experience to the taxpayers and simplify the process for them, to comply with their GST compliances, few functionalities are recently deployed or are being deployed on the portal shortly.

[Check 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	Surya Roadways v. Senior Intelligence Officers (SIO) R/SPECIAL CIVIL APPLICATION NO. 13354 OF 2020 JANUARY 28, 2021 Order here	Gujrat HC	Court directs department to release trucks of transporters; prohibits transporter to transfer till enquiry concluded.

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	DJ Surfactants v. National E-Assessment Centre, W.P.(C) NO. 4814 OF 2021 JUNE 2, 2021 Order here	Delhi HC	Delhi HC quashes assessment order and remitted matter back as assessee had not been granted personal hearing. Where AO made addition to assessee's declared income under section 68 on account of unexplained unsecured loan, since it was found that assessee sought personal hearing before AO to establish genuineness of unsecured loan received by assessee which had not been granted by AO, assessee had been able to establish a prima facie case in its favour and thus impugned order is set aside to file of AO to consider assessee's reply.
2	RKKR Foundation v. National Faceless Assessment Centre, Delhi W.P.(C) NO. 5277 OF 2021 C M APPEAL NOS. 16238 & 16239 OF 2021 MAY 17, 2021 Order here	Delhi HC	Revenue was unfair in giving only 5 days to file objections against notice-cum-draft asst order under faceless scheme if it has time till 30-06-21 to pass final order.

ICAI Announcements

❖ Register for Digital Audit Tools Free of Cost- An Initiative by CMP, ICAI.

- Online Digital Library.
- Audit documentation tools software.
- Data Analytical Tools.
- Practice management software.

[Announcement here](#)

Reserve Bank of India

❖ RBI covered below Housing Finance Companies under Risk Based Internal Audit (RBIA).

- All deposit taking HFCs, irrespective of their size.
- Non-deposit taking HFCs with asset size of ₹5,000 crore & above.

[Notification here](#)

❖ RBI issues frequently asked questions

Guidelines for Appointment of Statutory Central Auditors (SCAs)/Statutory Auditors (SAs) of Commercial Banks (excluding RRBs), UCBs and NBFCs (including HFCs).

[Read here](#)

Economy & Finance

❖ WazirX Served Show Cause Notice by Enforcement Directorate for Cryptocurrency Transactions Worth Rs. 2,790 Crores.

Leading Indian cryptocurrency exchange WazirX has received a show cause notice from the Enforcement Directorate (ED) for contravention of the FEMA, 1999, for cryptocurrency transactions worth Rs. 2,790.74 crore, the enforcement agency shared in a tweet on Friday. The enforcement agency in a press release added that Chinese nationals had used the crypto exchange to launder gambling proceeds worth Rs. 57 crores.

[Media report](#)

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