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[Daily Newsletter related to Profession]
No 459 | Thursday 17 June 2021

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.**

- ❖ **Module wise new functionalities deployed on the GST Portal for taxpayers by GSTN.**
Various new functionalities are implemented on the GST Portal, from time to time, for GST stakeholders. These functionalities pertain to different modules such as Registration, Returns, Advance Ruling, Payment, Refund, and other miscellaneous topics. Various webinars are also conducted as well informational videos prepared on these functionalities and posted on GSTNs dedicated YouTube channel for the benefit of the stakeholders.

To view module wise functionalities deployed on the GST Portal and webinars conducted/ Videos posted on GSTN’s YouTube channel, [refer to this link](#).

- ❖ **Weekly newsletter from Chairman, CBIC dated 14/06/2021.**

[Download here](#)

- ❖ **D.O. letter from Chairman, CBIC dated 15/06/2021.**

[Download 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	Abbott Healthcare (P.) Ltd. ADVANCE RULING NO. KER/97 OF 2021 MAY 7, 2021	AAR Kerala	Activity/transaction of placement of specified medical instruments by applicant to unrelated customers like hospitals, labs etc. for their use without any consideration for a specific period constitutes supply of service as defined under section 7.

Direct Taxes

- **Notifications / Circulars / Press releases / FAQs / Portal Updates / Write-ups by Board “CBDT” and Government.**
- ❖ **Written representations are invited regarding the issues/glitches on the new Income Tax Portal on the email address fmo@nic.in latest by 7 PM on Friday, June 18, 2021. (Prior to the meeting between senior Finance Ministry officials & Infosys on June 22).**
- ❖ **CBDT released data of Direct tax Collection.**
 - Net Direct Tax collections for the Financial Year 2021-22 have grown at over 100%.
 - Advance Tax collections for F.Y. 2021-22 stand at Rs. 28,780 crore which shows a growth of approximately 146%.
 - Net Direct Tax collections for the F.Y. 2021-22 have grown at a robust pace despite the disruption caused by the COVID-19 pandemic on the economy.
 - Refunds amounting to Rs. 30,731 crores have been issued in the F.Y. 2021-22.

[Finance Ministry Press Release](#)

- **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	Ritnand Balved Education Foundation v. National Faceless Assessment Centre W.P.(C) NO. 5537 OF 2021 MAY 27, 2021 Order here	Delhi High Court	Where assessee claimed that impugned assessment order and consequential notice of demand and notice for penalty proceedings issued to it are flawed as they are contrary to section 144B and a specific request for personal hearing was made by assessee, since statute itself makes provision for grant of personal hearing, revenue cannot veer away from same and accordingly impugned assessment order and penalty proceedings were set aside and revenue will grant personal hearing to assessee.

Sr.No.	Key to find the document	Authority who passed the order	Details of decision
2	Gurgaon Realtech Ltd. v. National Faceless Assessment Centre, Delhi W.P.(C) NO. 5849 OF 2021 JUNE 4, 2021	Delhi High Court	Assessment Order passed on or after 01-04-2021 must be in accordance with provisions of Sec. 144B. After 1-4-2021, assessment order can only be passed in consonance with provisions of Section 144B; assessment order dated 15-4-2021 passed by revenue under section 143(3), read with Sections 143(3A) and 143(3B) relating to assessment year 2018-19 was set aside.

ICAI Announcements

- ❖ **Virtual CPE Meeting (VCM) on Insolvency of Personal Guarantors to Corporate Debtors under IBC on 18th June 2021 (Friday) from 2.00 pm to 4.00 pm organized by Committee on Insolvency & Bankruptcy Code of ICAI.**

[More details here](#)

Corporate Laws

- ❖ **Government delete Rule 4 “Matters Not to be Dealt with in a Meeting Through Video Conferencing or Other Audio-Visual Means” of Companies (Meetings of Board and its Powers) Rules, 2014 with effect from 15th June 2021.**

[Companies \(Meetings of Board and its Powers\) Amendment Rules, 2021 notified vide notification dated 15th June. Here is copy.](#)

SEBI

- ❖ **Settlement of Running Account of Client’s Funds lying with Trading Member (TM)- SEBI's guidelines through circular. [Download here.](#)**

Reserve Bank of India

- ❖ The Reserve Bank of India has released the data on Overseas Direct Investment, both under Automatic Route and the Approval Route, for the month of May 2021.

[Download here](#)

- ❖ The Reserve Bank of India today released the June 2021 issue of its monthly Bulletin. The Bulletin includes Monetary Policy Statement, three Articles and Current Statistics.

[Download here.](#)

Economy & Finance

- ❖ India is considering offering as much as \$6.8 billion (₹50,000 crore) of credit incentives to boost health care infrastructure in the nation hit by the coronavirus pandemic, according to people familiar with the matter.

[Mint report](#)

- ❖ Govt extends date of registration from 31st March 2021 to 31st Dec 2021 for all existing enterprises registered under EM-Part-II or UAM who required to register again on the Udyam Registration portal (MSME Registration) on or after the 1st day of July 2020.

[Here is notification.](#)

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