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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 reminder for all taxpayers.**
Due date of GSTR 3B Monthly Return May 2021 for taxpayers having turnover above Rs. 5 Crores is, 20th June 2021.

- **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	Udupi Nirmiti Kendra ADVANCE RULING NO. KAR/ADRG/30 OF 2021 JUNE 8, 2021	AAR Karnataka	**TDS to be deducted if purchase order is more than Rs. 2.5 lakhs irrespective of value of invoices raised for fulfilling order.** Tax deduction under section 51 shall be made by specified persons if total value of such supply, under a contract, exceeds two lakh and fifty thousand rupees. Invoice is not criteria but supply under a contract is criteria for determining liability to deduct tax at source under section 51. Tax deduction at source is applicable to all supplies subject to condition that value of supply under a contract for continuous supply and purchase order is more than Rs. 2.5 lakhs and invoice value are only applicable as basis for determining 'value of supply' under a contract when value of single invoice is more than Rs. 2.5 lakhs.

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	Sri Sakthi Textiles Ltd. v. DCIT, Corporate Circle-1, Coimbatore IT APPEAL NO. 1228/CHNY OF 2019 [ASSESSMENT YEAR 2013-14] FEBRUARY 1, 2021	Chennai Tribunal	Where assessee company issued shares at premium and had filed valuation report of shares from independent Chartered Accountant as well as from statutory auditor of company which was based on assets of company and said report was also supported by valuation report of Chartered Engineer, provisions of section 56(2) (viib) could not be invoked to tax share premium collected by assessee merely for reason that such valuation report was not filed at time of original assessment proceedings.

ICAI Announcements

- **Online Certificate Course on ADR (Arbitration, Mediation & Conciliation) 2nd batch organized by Committee on Economic, Commercial Laws & Economic Advisory, ICAI.**
  Open this link to know more

Corporate Laws

- **MCA notifies Companies (Creation and Maintenance of databank of Independent Directors) Amendment Rules, 2021 effective from 18th June 2021.**

  Amendment In Rule 3

  (a) in sub-rule (7), in clause (a), after the words "for inclusion", the words "or renewal" shall be inserted.

  (b) after sub-rule (7), before explanation, the following sub-rule shall be inserted, namely: -

  "(8) In case of delay on the part of an individual in applying to the institute under sub-rule (7) for inclusion of his name in the data bank or in case of delay in filing an application for renewal thereof, the institute shall allow such inclusion or renewal, as the case may be, under rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014 after charging a further fees of one thousand rupees on account of such delay.".

  Download gazetted notification here

- **MCA notifies Companies (Indian Accounting Standards) Amendment Rules, 2021 with effect from 18th June 2021.**

  Download 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	Jayanta Banerjee v. Shashi Agarwal Liquidator of INCAB Industries Ltd. COMPANY APPEAL (AT) (INSOLVENCY) NO. 348 OF 2020	NCLAT Delhi.	Liquidation of corporate debtor based on decision of related party financial creditors cannot be sustained.

SEBI

❖ **SEBI's Circular on Norms for investment and disclosure by Mutual Funds in Derivatives.**
Download here

Reserve Bank of India

❖ **RBI released Minutes of the Monetary Policy Committee Meeting, June 2 to 4 2021.**
Read here

Economy & Finance

❖ **Finance Ministry refutes news media reports of alleged black money held by Indians in Switzerland. Information sought from Swiss Authorities to verify increase/decrease of deposits.**
Certain reports have appeared in the media on 18.06.2021 stating that funds of Indians in Swiss Banks have risen to over Rs 20,700 crore (CHF 2.55 billion) at the end of 2020 from Rs 6,625 crore (CHF 899 million) at the end of 2019, reversing a 2-year declining trend. It has also been stated that this is also the highest figure of deposits in the last 13 years. Media reports allude to the fact that the figures reported are official figures reported by banks to Swiss National Bank (SNB) and do not indicate the quantum of much debated alleged black money held by Indians in Switzerland. Further, these statistics do not include the money that Indians, NRIs or others might have in Swiss banks in the names of third–country entities.
Press Release here

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