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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

Initiative by

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Indirect Taxes

- **Notifications / Circulars / Press releases / FAQs / Portal Updates / Write-ups by Board “CBIC” and Government.**
- ❖ **CBIC issues clarification in respect of applicability of Dynamic Quick Response (QR) Code on B2C invoices and compliance of notification 14/2020- Central Tax dated 21st March 2020.**
[Circular no. 156/12/2021-GST dated 21st 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	[2021] 127 taxmann.com 571 SPFL Securities Ltd. ORDER NO. 18 DECEMBER 14, 2018	AAR UP	Charges on delayed payment of amount towards trading of securities are taxable under GST. Where applicant is engaged in business of providing services of stock broking, applicant is liable to pay GST on delayed payment of charges which are overdue from client towards trading of securities and reimbursed to.

- **News / Latest Developments / Other updates.**
- ❖ **GST: A turning point? The recent upsurge in revenues offers the prospect of the country breaking out of the long-stagnant tax-to-GDP ratio.**
 For the last 25 years, our tax-to-GDP ratio has been stuck at between 16 and 17 per cent, severely constraining our fiscal capacity to devote more resources to our underinvested sectors such as education and health. The State in a large country like India cannot discharge its developmental function with such a low fiscal capacity.
[Business Standard Report](#)

- ❖ The DGGI bust a network of 16 firms after conducting searches at multiple premises in Punjab, Himachal Pradesh, and Haryana, leading to detection of bogus invoices meant to pass on tax credits worth more than ₹115 crores.

Goods and Services Tax (GST) authorities have bust two networks of firms indulging in tax frauds using fake invoices, leading to the arrest of one-person, Central Board of Indirect Taxes and Customs (CBIC) said in a communication to officials on Monday. The Directorate General of GST Intelligence (DGGI) bust a network of 16 firms after conducting searches at multiple premises in Punjab, Himachal Pradesh, and Haryana, leading to detection of bogus invoices meant to pass on tax credits worth more than ₹115 crores.

[Mint report](#)

Direct Taxes

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

- ❖ CBDT issues order u/s.138(1)(a)(i) of the Income Tax Act, 1961(‘Act’) for the purposes of launch of Compliance Check Functionality for Section 206AB & 206CCA.

[Download order here](#)

- ❖ CBDT issues Circular No. 11 of 2021 dt 21.06.2021 on implementation of section 206AB & 206CCA with respect to higher tax deduction/collection for certain non-filers. New functionality issued for compliance checks for sec 206AB & 206CCA to ease compliance burden of tax deductors/collectors.

[Download circular here](#)

Corporate Laws

- ❖ Sh. Rajeswara Rao Vittanalla, Member (Judicial) shall act as President, NCLT in terms of Section 415 of Companies Act, 2013 with effect from 01.06.2021 and up to 01.06.2021 [i.e., date of completion of his tenure as Member (Judicial)].

[MCA notification download here](#)

- ❖ Ms. Manorama Kumari, Member (Judicial) shall act as President, NCLT in terms of Section 415 of the Companies Act, 2013 with effect from 02.06.2021 and up to 05.06.2021 [i.e., date of completion of her tenure as Member (Judicial)].

[MCA Notification](#)

Insolvency & Bankruptcy

- **Notifications / Circulars / Press releases/ Write-ups by IBBI and Government.**
- ❖ Notification regarding appointment of President, NCLT in terms of Section 415 of the Companies Act, 2013.

[Download here](#)

- ❖ Mr. Amit Pradhan took charge as Executive Director, IBBI. Immediately before joining IBBI, he was serving as Chief General Manager and Adjudicating Officer in SEBI.

[More information here](#)

SEBI

- ❖ The SEBI has amended Securities Contracts (Regulation) (Amendment) Rules, 2021 wherein Requirements w.r.t to the listing of securities on a recognised stock exchange have been amended.

[Download notification here](#)

Reserve Bank of India

- ❖ RBI issues Scheduled Banks' Statement of Position in India as on Friday, June 04, 2021.

[Read here for more](#)

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