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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 launch functionality to register complaint on misuse of PAN in GST Registration.**

[More details 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	Shree Udyog v. Commissioner of State Tax Odisha, Cuttack W.P.(C) NO. 14887 OF 2021 JUNE 10, 2021	Orissa HC	Appeal not to be rejected for delay in enclosing certified copy of order appealed against. Where petitioner filed appeal against order passed by Adjudicating Authority electronically, accompanied by a downloaded copy of order appealed against but it furnished a certified copy of order appealed against more than three months and 25 days after filing of appeal and Appellate Authority dismissed appeal holding that delay could not be condoned, it was held that mere delay in enclosing a certified copy of order appealed against along with appeal should not come in way of petitioner's appeal for being considered on merits by Appellate Authority and, therefore, impugned order of Appellate Authority rejecting appeal on ground of delay was to be set aside.

▪ News / Latest Developments / Other updates.

❖ Allow buyers to claim ITC even if supplier defaults in depositing GST: PHD Chamber.

Ahead of GST Day on July 1, industry body PHD Chamber of Commerce has raised the issue of blocking input tax credit and said the buyer should be allowed to claim credit for taxes paid on inputs, even in cases when the supplier has defaulted in the tax payment. In its representation to the GST Council Secretariat, the industry chamber will also seek clarity on whether the excess credit would be refunded to dealers for COVID essential items bought prior to June 14. GST rate was cut to 5 per cent on COVID related items from 12 or 18 per cent with effect from June 14. Talking to PTI, PHD Chamber of Commerce Indirect Tax Committee Chairman Bimal Jain said a buyer pays the tax to the supplier, but if the supplier fails to deposit the tax, then the buyer cannot claim credit for taxes paid on inputs.

[Money Control Report.](#)

ICAI Announcements

❖ ICAI published Result of the online Examination of the Certificate Course on Forex and Treasury Management held on 12th & 13th June, 2021.

[Here is result.](#)

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	Lakshmi Narayan Sharma v. PNB COMPANY APPEAL (AT) (CH) (INSOLVENCY) NO.01 OF 2021	NCL-AT Chennai	Letter confirming correctness of debit balance was an acknowledgement of debt, NCLT rightly admitted plea u/s 7.

SEBI

❖ Outcome of SEBI Board Meeting held yesterday.

The Board approved amendments to Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR Regulations) pertaining to regulatory provisions related to Independent Directors (IDs).

[Read here to know more](#)

Reserve Bank of India

❖ RBI releases 'Quarterly BSR-1: Outstanding Credit of Scheduled Commercial Banks for March 2021.

[More details here](#)

Economy & Finance

❖ Shri Nitin Gadkari calls for creation of Ratings system for MSMEs and Dashboard for effective monitoring of schemes.

Minister said simple and transparent methodology should be evolved to give ratings to MSMEs having good turnover, GST records to enable them to get finances from the banks and institutions. The Minister said the whole world now wants to invest in Indian industry and with effective rating system MSMEs can get good investment from abroad. Shri Gadkari proposed setting up of dashboard for monitoring schemes to prevent delays in decision making. He asked SIDBI to take decisions within three months and provide support. The Minister said MSMEs have an important role to play in achieving Prime Minister's vision of Atamanirbhar Bharat. Shri Gadkari said it is time to make our system transparent, time bound, result oriented and performance oriented and help appropriate entrepreneurs with good track record. He emphasized on working together in an integrated manner and not in silos. Shri Gadkari said new thinking, out of box ideas, new technology and research in agricultural, rural and tribal areas is very important for employment generation.

[MSME Ministry Release](#)

❖ **Justice Department of Union Law Ministry launches “Enforcing Contracts Portal”.**

The portal is envisioned to be a comprehensive source of information pertaining to the legislative and policy reforms being undertaken on the “Enforcing Contracts” parameters. The portal to provide easy access to latest information on commercial cases in Dedicated Commercial Courts of Delhi, Mumbai, Bengaluru, and Kolkata. The portal to also provide access to repository of commercial laws for ready reference.

[Law Ministry Release](#)

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