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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.**

❖ **CBIC issues guidelines to ensure smooth implementation of the Sea Cargo Manifest and Transhipment Regulations.**
Circular No. 12/2021-Customs dated 30.06.2021.

❖ **CBIC issues instructions regarding requirement of COVID-19 testing in live animals before importing into India.**
Instruction No. 15/2021-Customs dated 30.06.2021.

❖ **CBIC waives the amount of for non-compliance of the provisions of notification No.14/2020 – Central Tax, dated 21st March 2020, between the period from the 1st day of December 2020 to the 30th day of September 2021.**
Through notification No.14/2020, Govt had notified that an invoice issued by a registered person, whose aggregate turnover in a financial year exceeds five hundred crore rupees, to an unregistered person (hereinafter referred to as B2C invoice), shall have Dynamic Quick Response (QR) code.
No. 28/2021 – Central Tax dated 30.06.2021

- **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	ARS Steels & Alloy International (P.) Ltd. v. State Tax Officer, Group-I, Chennai W.P. NO 2885 JUNE 24, 2021	Madras High Court	No reversal of ITC in case of loss by consumption of input which is inherent to manufacturing loss.

- **News / Latest Developments / Other updates.**

❖ **On the eve of completion of 4 years of the GST, CBIC to honour the taxpayers contributing to the GST success story.**

GST is a historic tax reform introduced on the 1st of July 2017. Over the years there has been a reduction in the tax rates, simplification of procedures and a growing economy has also led to an exponential increase in the tax base. GST revenues have steadily grown and have been above the 1 lakh crore mark for eight consecutive months in a row. On the eve of completion of 4 years of the GST, it has been decided to honour the taxpayers who have been a part of the GST success story.

A data analytics exercise was hence undertaken by the Central Board of Indirect Taxes and Customs to identify taxpayers who have made substantial contribution in payment of GST in cash along with timely filing of returns. As a result, 54,439 (Fifty-Four Thousand Four Hundred and Thirty-Nine) taxpayers have been identified. More than 88% of these taxpayers are from Micro (36%), Small (41%) and medium enterprises (11%) representing a wide spectrum sectors involved in the supply of goods & services spread across all States/UTs.

Finance Ministry Release

Direct Taxes

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

❖ **Govt issues Order designating web portal www.incometax.gov.in as the "designated portal" for the purpose of Faceless Penalty Scheme.**

Here is the order

❖ **Govt. issues Order designating web portal www.incometax.gov.in as the "designated portal" for the purpose of Faceless Assessment Scheme.**

Here is the order

- **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	Carlsberg India (P.) Ltd. v. National Faceless Assessment Centre Delhi W.P.(C) NO. 5699 OF 2021 CM NO. 17801 OF 2021 JUNE 4, 2021.	Delhi HC	**Draft Assessment Order passed u/s 144B to be treated as SCN; assessee can file objections against said order.** Where assessee filed writ challenging draft assessment order dated 23-4-2021 for assessment year 2017-18, revenue was directed to treat impugned draft assessment order as show cause notice-cum-draft assessment order, passed under section 144B and grant assessee liberty to file reply/objections to said order.

Corporate Laws

- **Relaxation on levy of additional fees in filing of certain Forms under the Companies Act, 2013 and LLP Act 2008 - Extension of time- MCA Circular.**
  Download here

- **Relaxation of time for filing forms related to creation or modification of charges under the Companies Act, 2013-Extension of time- MCA Circular.**
  Download here.

Insolvency & Bankruptcy

- **Notifications / Circulars / Press releases/ Write-ups by IBBI and Government.**

❖ **IBBI's Final Panel of IPs prepared in accordance with 'Insolvency Professionals to act as IRPs, Liquidators, Resolution Professionals and Bankruptcy Trustees (Recommendation) Guidelines, 2021' for a period from July 1, 2021 to December 31, 2021.**

Download here.

- **Legal Updates- NCLTs / NCL-ATs / Supreme Court**

Sr.No.	Key to find the document	Authority who passed the order	Details of decision
1	Mateshwari Minerals Proprietorship Firm v. Jet Granito (P.) Ltd. COMPANY APPEAL (AT) (INS) NO.776 OF 2020 FEBRUARY 24, 2021	NCL-AT Delhi	**NCLAT quashes NCLT's order that dismissed CIRP plea on technical ground that it was filed in name of proprietor.** Where NCLT dismissed application filed by appellant under section 9 on sole technical ground that application was filed in name of proprietorship, impugned order was to be quashed and matter was to be remitted to NCLT to give opportunity to appellant to amend application.

Reserve Bank of India

- **RBI Updates**
  - Sectoral Deployment of Bank Credit – May 2021.
  - India's International Investment Position (IIP), March 2021.
  - Sources of Variation in Foreign Exchange Reserves in India during 2020-21.
  - India's External Debt as at the end of March 2021.
  - Developments in India's Balance of Payments during the Fourth Quarter (January-March) of 2020-21.
  - Marginal Cost of Funds Based Lending Rate (MCLR) for the month June 2021.
  - RBI releases data on ECB/FCCB/RDB for May 2021

  Read here for all updates.

Economy & Finance

- **Monthly Review of Accounts of Union Government of India for the month of May 2021 for the Financial Year 2021-22.**

  The Monthly Account of the Union Government of India up-to the month of May 2021 has been consolidated and reports published. The highlights are given below: -

  The Government of India has received Rs.3,54,787 crore (17.95% of corresponding BE 21-22 of Total Receipts) for May 2021 comprising Rs. 2,33,565 crore Tax Revenue (Net to Centre), Rs. 1,16,412 crores of Non-Tax Revenue and Rs.4,810 crore of Non-Debt Capital Receipts. Non-Debt Capital Receipts consists of Recovery of Loans Rs 815 crore and Disinvestment Proceeds of Rs 3,995 crore.

  Finance Ministry Release

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Indirect 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.	Bharat Aluminium Company Limited v. Union of India WPT NO. 94 OF 2021 JUNE 24, 2021	Chhattisgarh High Court	**Admits petition against notice issued to reverse ITC on account of non-payment of tax by seller, demand stayed.** Where GST authority issued notice to reverse input tax credit claimed by assessee-buyer on account of non-payment of tax by seller, writ petition was admitted for hearing and revenue was directed to file reply; demand was stayed subject to deposit of 5 per cent amount of tax.

Direct Taxes

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

❖ **CBDT issues Circular No.13 of 2021 dated 30th June 2021 detailing guidelines under section 194Q of Income-tax Act,1961 (TDS on purchase of goods), effective from 01.07.2021.**
The said Circular is 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	Siolim Urban Co-op. Credit Society. Ltd. v. Commissioner of Income Tax (Appeal) Goa WRIT PETITION NO. 182 OF 2020 DECEMBER 15, 2020	Bombay HC	**Notice cannot be issued to bank to seize accounts if assessee already deposited 20% of demand.** Where revenue already had amount earlier deposited by assessee with Commissioner (Appeals) in relation to earlier Assessment year which corresponded to more than 20 per cent of demand amount for relevant assessment year, issuance of impugned notice to assessee's bank to recover demand amount was not justified.

Corporate Laws

- **e-form CFSS-2020 may be filed till 31st August 2021. Stakeholders may please note and plan accordingly- MCA Update 01-07-2021.**

- **In line with extension provided in General Circular 12/2021, Additional Fee/Ad valorem fee in respect of Charge docs viz. CHG-1 & CHG-9 shall be calculated after excluding No. of days between 01st April-21 to 31st July-21 based on event date entered in form. MCA update-01-07-21.**

- **List of MCA forms providing waiver of additional fee as per Circular no. 11/2021 and 12/2021.**
  Download here.

SEBI

- **SEBI issues Master Circular for Commodity Derivatives Market.**
  Download here

Reserve Bank of India

- **Interest Equalization Scheme on Pre and Post Shipment Rupee Export Credit - Extension up to September 30, 2021.**
  RBI Release

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Indirect Taxes

- **Notifications / Circulars / Press releases / FAQs / Portal Updates / Write-ups by Board "CBIC" and Government.**

❖ **Refund application withdrawal enabled at GST Portal if you have made any mistake at the time of filing.**
  - Can be withdrawn only before acknowledgement of application in RFD-02.
  - Fill a simple form RFD-01W at GST Portal.

❖ **Period of modification of IEC is extended for the year 2021-22 till 31.07.2021.**
Here is DGFT Notification

- **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	Teretex Trading (P.) Ltd. ORDER NO. 03/WBAAR/2021-22 JUNE 28, 2021	AAR West Bengal	**Services by way of facilitating sales of goods for various overseas suppliers is not export of services being intermediary services.** Where applicant is supplier of services by way of arranging or facilitating sales of goods for various overseas suppliers, same not being done on his own account, all conditions necessary to be an intermediary as defined in section 2(13) of IGST Act are satisfied and since condition of place of supply being outside India is not satisfied, services of applicant by way of arranging sales of goods shall not be considered as 'export of service' as defined under clause (6) of section 2 of the IGST Act, 2017

Direct Taxes

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

❖ **India joins OECD/G20 inclusive framework on BEPS adopted yesterday, containing an outline of a consensus solution to address the tax challenges arising from digitalization of the economy. India is in favour of a consensus solution, expected by October.**
Finance Ministry 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	Aafreen Fatima Fazal Abbas Sayed v. Assistant Commissioner of Income Tax, Circle 23(1), Mumbai WRIT PETITION (L) NO. 6096 OF 2021 APRIL 8, 2021	Bombay HC	**Revision u/s 264 can be exercised even if time limit for filing appeal has not expired.** Section 264 can't be interpreted to mean that for CIT to exercise his powers of revision, not only time for filing appeal should have expired but also that assessee should have waived his right of appeal.

ICAI Announcements

❖ **Revised schedule of Chartered Accountant Examinations to be held from 5th July 2021 to 20th July 2021 from 2 PM to 5 PM (IST).**
ICAI's gazetted notification

- **ICAI added two Patan (Gujarat) and Malegaon (Maharashtra) cities where the Foundation Examination, June 2021 are scheduled to be held on June 24th, 26th, 28th and 30th, 2021. students can choose by making request.**
  Notification here

Insolvency & Bankruptcy

- **Notifications / Circulars / Press releases/ Write-ups by IBBI and Government.**

- **Insolvency and Bankruptcy Board of India announce 23rd Basic Workshop on IBC, 2016 for Insolvency Professionals, in Virtual Mode, 13th July 2021 (Tuesday).**
  More details here.

Economy & Finance

- **Highest Ever Merchandise Exports in the history of India.**
  Highest ever merchandise exports of USD 95 billion in Q1 of 2021-22 has been achieved in the history of India. This is 85% higher than exports of Q1 of 2020-21 and 18% higher than the exports of Q1 of 2019-20. It is also 16% more than the previous highest Q1 exports of 2018-19 (USD 82 billion) and is higher than the earlier peak of exports in Q4 of 2020-21 (USD 90 billion).
  MOCI Release

- **Government announces inclusion of Retail and Wholesale trades as MSMEs.**
  Govt. announced revised guidelines for MSMEs with inclusion of Retail and Wholesale trades as MSMEs. Revised guidelines will benefit 2.5 Crore Retail and Wholesale Traders. He said Retail and wholesale trade were left out of the ambit of MSME, now under the revised guidelines, retail and wholesale trade will also get benefit of priority sector lending under RBI guidelines. With the revised guidelines the Retail and wholesale trades will now be allowed to register on Udyam Registration Portal.
  Govt. Press Release

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