

Just in™

[Daily Newsletter related to Profession]

No 475 | Friday 09 July 2021

Most Authentic Newsletter of India

Direct & Indirect Taxes | ICAI & ICSI Updates | Corporate laws |
Insolvency | SEBI | RBI | Economy & Finance

Initiative by

PRADEEP GOYAL

Chartered Accountant

B.Com | FCA | CPA-Australia | Certified Fraud Examiner | FAFD (ICAI) | Certified Data Analyst & Scientist | Data Privacy Practitioner | Insolvency Professional | Registered Valuer | ICAI Certified GST Practitioner | Life-Time Member of Independent Directors' Data Bank with IICA

pradeepgoyal@kcsassociates.in | +91-9811777103 | Connect me at LinkedIn



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	Avon Udhyog v. State of Rajasthan S.B. CIVIL WRIT PETITION NO. 7463 OF 2021 JULY 5, 2021	Rajasthan HC	Authority issuing notice of suspension is bound to pass final order of cancellation of registration.
2	Airbus Group India (P.) Ltd., In re ADVANCE RULING NO. KAR/ADRG/31 OF 2021 JULY 1, 2021	Karnataka AAR	Subsidiary providing procurement operations (PO) & transformation function (PY) function classified as intermediary. Services of applicant are covered under intermediary services and place of supply is India in terms of section 13(8) of IGST Act, 2017, activities of applicant are exigible to GST at rate of 18 per cent in terms of clause (iii) of entry No. 23 of Notification No. 11/2017 - Central Tax (Rate), dated 28-6-2017.

News / Latest Developments / Other updates.

- ❖ GST officials are now identifying vehicles that pose a risk of revenue leakage by comparing details furnished at the time of generating e-way bills for goods movement with the actual movement of vehicles captured at toll plazas.

[Mint Report](#)

ICAI Announcements

- ❖ ICAI issues news “form 18” particulars of offices and firms.

[Download here](#)

Insolvency & Bankruptcy

- **Notifications / Circulars / Press releases/ Write-ups by IBBI and Government.**
- ❖ **Mr. Anupam Tiwari, Insolvency Professional, shall not seek or accept any process or assignment or render any services under the Code for a period of one year from the date of coming into force of this Order- IBBI (Disciplinary Committee) order.**
[Download here.](#)

- ❖ **RP who inflated CIRP cost without CoC’s approval was to be debarred from taking further assignments for 2 months: IBBI.**

Kiran Chinubhai Shah, DR. MUKULITA VIJAYAWARGIYA, WHOLE TIME MEMBER, IBBI
NO. IBBI/DC/69/2021, MARCH 15, 2021

SEBI

- ❖ **SEBI issues Consultation Paper on Review of SEBI (Share Based Employee Benefits) Regulations, 2014 and SEBI (Issue of Sweat Equity) Regulations, 2002.**
[Download here.](#)

Reserve Bank of India

- ❖ **Cessation of LIBOR & adoption of alternative reference rate (ARR): Transition arrangements- RBI advisory for banks.**
[Read here for more.](#)
- ❖ **RBI issues Roadmap for LIBOR Transition.**
[Download here](#)

Economy & Finance

❖ **Cabinet approves Memorandum of Understanding (MoU) between Institute of Cost Accountants of India (ICoAI) and the Association of Chartered Certified Accountants (ACCA), United Kingdom (UK).**

The Union Cabinet, chaired by Prime Minister Shri Narendra Modi, has approved the Memorandum of Understanding (MoU) between Institute of Cost Accountants of India (ICoAI) and the Association of Chartered Certified Accountants (ACCA), United Kingdom (UK), will provide mutual advanced entry to the Members of both the Institutes through exemptions from appearing in majority of papers to acquire the qualification of the other Professional Body and to undertake joint research, continuing professional development activities.

[Read here for more.](#)

SAVE WATER || SAVE UNIVERSE