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[Daily Newsletter related to Profession]
No 482 | Tuesday 20 July 2021

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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 regarding applicability of IGST on repair cost, insurance & freight, on goods re-imported after being exported for repairs, on the recommendations of the GST Council made in its 43rd meeting.**

Here is Circular 16/2021-Customs 

[Download by clicking here.](#)

- ❖ **GSTN’s webinar on New Functionalities related to Registrations, Returns, Ledgers and Refunds deployed on GST Portal.**

In English on 20.07.2021, 4 PM. [Watch using this link.](#)

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

- ❖ **GST audit notices drive Jalandhar city traders up the wall.**

City traders have been complaining of receiving audit notices by the GST Department. Not only this, but they also have to go to the Hoshiarpur office to complete formalities, even when the GST office is in the city. “Covid has already proven to be a disaster for us, but the departments do not care and burden us with new challenges,” the traders rued. Ravinder Dhir from the Traders Forum said the department has been sending notices in the name of the GST audit and on the top of it, traders from the city are going to the GST Audit Wing in Hoshiarpur, which is again nothing short of harassment.

[Tribune Report.](#)

- ❖ **EOW arrests 2 men for committing ‘GST fraud’ of Rs 10 crores.**

The Delhi Police Economic Offences Wing has arrested two men for allegedly committing a GST fraud of Rs 10 crore. Police said the accused were planning to cheat the Department of Trade and Taxes (DTT), Delhi of Rs 40 crore by claiming income tax credits, but the department found that the accused were running a bogus company. The Directorate General of GST Intelligence is now conducting an enquiry against at least 25 other firms that are run by the accused.

[Indian Express Report.](#)

❖ **Rising e-way bills in July signal GST collections set to increase.**

Electronic-way bill generation improved sequentially in July, signalling a continued recovery in economic activity and a likely improvement in goods and services tax (GST) collections in August, offering relief to policymakers. Data issued by the GST Network on Monday showed that daily average e-way bills this month as of 18 July was at 1.97 million, an 8.5% rise from the full-monthly average for June. This is significant as it comes on the higher base of June, which saw a 37% sequential rise in e-way bills at 54.6 million.

[Mint Report.](#)

Corporate Laws

❖ **Ministry of Corporate Affairs release says Rs 21,231 crore spent by 21,349 companies on CSR funds in 2019-20. (This was informed in parliament).**

MCA Press Release here.

❖ **36,191 new companies incorporated from April to June 2021, an increase of 17,223 new Companies. Several steps taken by Ministry of Corporate Affairs during COVID-19 Pandemic.**

The number of new companies incorporated in the Country under the provisions of the Companies Act, 2013 from April 2021 to June 2021 is 36,191 as compared to 18,968 number of new companies in the corresponding period of last year which is an increase of 17,223 number of new Companies. This was stated by Minister of State for the Ministry of Corporate Affairs Shri Rao Inderjit Singh in a written reply to a question in the Lok Sabha.

[Press Release here.](#)

Insolvency & Bankruptcy

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

❖ **IBBI organises Webinar on "Interface of the SEBI's (Listing Obligations and Disclosure Requirements) LODR Regulations and IBC, 2016" on Thursday, 22nd July 2021 from 15.30 to 17.30 hrs. [more details here.](#)**

Economy & Finance

- ❖ **APEDA with Basmati Export Development Foundation organizes awareness creation programme for the basmati rice growers.**

Ministry of Commerce & Industry press release 

[Download here.](#)

- ❖ **The Government has launched a Bad Bank with all the regulatory approvals in place. This was stated by Minister of State for Finance Dr Bhagwat Kisanrao Karad in a written reply to a question in the Lok Sabha yesterday.**

The Finance Minister Smt. Nirmala Sitharaman, in her speech on the Budget for the financial year 2021-22, had made the following announcement:

“The high level of provisioning by public sector banks of their stressed assets calls for measures to clean up the bank books. An Asset Reconstruction Company Limited and Asset Management Company would be set up to consolidate and take over the existing stressed debt and then manage and dispose of the assets to Alternate Investment Funds and other potential investors for eventual value realization.”

The Minister stated that Indian Banks’ Association (IBA) has apprised with regard to incorporation of the National Asset Reconstruction Company Limited (NARCL) that NARCL has been registered with the Registrar of Companies on 7.7.2021.

Finance Ministry Release 

[Read here for more.](#)

- ❖ **With India’s forex reserves at \$608.99 billion as on June 25, 2021 stood, India has emerged as the fifth largest foreign exchange reserves holder in the world after China, Japan, Switzerland and Russia.**

Finance Ministry Release 

[Read here for more.](#)

- ❖ **Govt informed parliament that it has extended various key tax compliance deadlines due to impact of COVID-19 pandemic. The detail of these extended timelines is in this press release **

[Download here](#)

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Indirect Taxes

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

- ❖ **IGST payable on reimportation of goods after repair: Custom Notification.**

To nullify impact of judgement of Delhi CESTAT in Interglobe Aviation Limited vs. Com. of Customs, Govt. made amendment in NN 45 & 46/2017 dated 30-06-17 to provide IGST & Compensation Cess be payable on goods re-imported after repair.

[Notification No. 36/2021 Custom.](#)

- **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	BGR Mining & Infra Ltd. v. State of Jharkhand W. P. (T) NOS. 1907 TO 1915 AND 1921 OF 2020 JANUARY 21, 2021	Jharkhand HC	HC grants liberty to approach Court if State realizes interest on gross tax liability u/s 50. Where State was imposing interest on net tax liability under section 50 by virtue of CBIC Circular dated 18-9-2020, petitioner was given liberty to approach Court if State chose to realize interest on gross tax liability for subject period.
2	Commissioner of Customs v. Indo Rubber and Plastic Works CIVIL APPEAL NO(S). 3685 OF 2020† JULY 1, 2021	Supreme Court	Advertising, Marketing, and promotion ('AMP') expenses incurred by Importer not required to be added in value of imported goods; Appeal dismissed by SC.

Direct Taxes

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

- ❖ **Forms 15CA/15CB can be filed manually till 15-08-2021: CBDT**

As per the Income-tax Act, 1961, there is a requirement to furnish Form 15CA/15CB electronically. Presently, taxpayers upload the Form 15CA, along with the Chartered Accountant Certificate in Form 15CB, wherever applicable, on the e-filing portal, before submitting the copy to the authorized dealer for any foreign remittance.

In view of the difficulties reported by taxpayers in electronic filing of Income Tax Forms 15CA/15CB on the portal www.incometax.gov.in, it had earlier been decided by CBDT that taxpayers could submit Forms 15CA/15CB in manual format to the authorised dealer till 15th July 2021.

Here is Fin Min Release 

[Download.](#)

ICAI Announcements

- ❖ **Advanced Integrated Course on Information Technology and Soft Skills (Advanced ICITSS) -Adv. Information Technology Test – Computer Based Mode (CBT)- ICAI Announcement** 

[Download here.](#)

Insolvency & Bankruptcy

- **Notifications / Circulars / Press releases/ Write-ups by IBBI and Government.**
- ❖ **IBBI's Press Release for amendment the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016.**

Here is release  [Download.](#)

- ❖ **IBBI introduce form CIRP 8 (To form an opinion on transactions covered u/ss 43, 45, 50 & 66 make determination on such transactions & file an application before AA under CIRP Regulations, 2016).**

More details in this circular 

[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	Bank of Maharashtra v. Videocon Industries Ltd. COMPANY APPEAL (AT) (INS.) NO. 503 OF 2021 JULY 19, 2021	NCL-AT Delhi.	NCLAT stays NCLT's order that directed Videocon to make cash payment to its creditors instead of issuing NCDs. Where in case of corporate debtors (Videocon group) undergoing consolidated CIRP approved resolution plan provided that Non-Convertible Debentures (NCDs) would be issued to appellant-financial creditor in discharge of debt but NCLT in impugned order directed payment of cash, impugned order was to be stayed till next date and status quo ante as before passing of impugned order was directed to be maintained • Videocon Industries Ltd., In re [2021] 128 taxmann.com 283 (NCLT - Mumbai) (see Annex) stayed.
2	Ayan Mallick v. State Bank of India WPO NO. 23 OF 2021 MARCH 4, 2021	Kolkata HC.	Directors providing a personal guarantee on loan taken by Co. can't claim immunity u/s 14 of IBC on default.

Reserve Bank of India

- ❖ **Master Direction - Reserve Bank of India [Cash Reserve Ratio (CRR) and Statutory Liquidity Ratio (SLR)] Directions - 2021.**

RBI document here 

[Download.](#)

Economy & Finance

- ❖ **Various measures taken by Ministry of Corporate Affairs (MCA) to fight COVID-19 pandemic- MoS MCA explained in a written reply to a question in the Rajya Sabha.**

Fin Min Release here  

[Download or read.](#)

- ❖ **EPFO adds 9.20 lakh net subscribers in the month of May 2021: Payroll data.**

The provisional payroll data of EPFO published on 20th July 2021 highlights that EPFO has added around 9.20 lakh net subscribers during the month of May 2021. Despite crisis of second wave of Covid19 across the country, EPFO has been able to make a cumulative subscribers base of 20.20 lakh in the first two months of the current financial year.

[Ministry Release.](#)

- ❖ **Banks once again move top court to keep inspection reports hidden.**

The inspections are done by RBI and not even bank staff, except top brass, are allowed to see it. But a 2015 SC ruling telling RBI to make the reports available under RTI changed all that.

[Business Standard Report.](#)

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Indirect Taxes

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

- ❖ **Clarification regarding extension of limitation under GST Law in terms of Hon’ble Supreme Court’s Order dated 27.04.2021- CBIC circulates a clarification.**

Extension of timelines granted by Hon’ble Supreme Court vide its Order dated 27.04.2021 is applicable in respect of any appeal which is required to be filed before Joint/ Additional Commissioner (Appeals), Commissioner (Appeals), Appellate Authority for Advance Ruling, Tribunal, and various courts against any quasi-judicial order or where proceeding for revision or rectification of any order is required to be undertaken and is not applicable to any other proceedings under GST Laws.

[Download Circular 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	ARSK Hardwares & Traders v. State Tax Officer, Madurai W.P(MD)NOS.5150, 5162 AND 5164 OF 2021 WMP(MD)NOS.4131, 4134, 4135, 4139 AND 4140 OF 2021 APRIL 23, 2021 Order download here	Madras High Court	Assessment Order passed before 10 months of providing opportunity of heard is without application of mind, to be set aside. Where Competent Authority passed ex parte assessment, order dated 7-2-2020 on assessee, since impugned order of assessment had been passed on 7-2-2020, whereas personal hearing had been on 3-12-2020, after much latter impugned order of assessment made, there was total non-application of mind on part of Competent Authority in passing assessment order and said order deserved to be set aside.

▪ News / Latest Developments / Other updates.

❖ GST intelligence unearths Rs 338 crore fake invoicing racket in Assam.

Directorate General of GST Intelligence (DGGI), Guwahati Zonal Unit unearthed a Rs 338 Crore racket of fake invoicing in which fake credit of Input tax (TTC) involving Rs 28.97 crores of GST was taken. It was informed by the Additional Director General (GST Intelligence, Guwahati, LS Gangte in a statement a trader was engaged in receipt and issuance of fake invoices of coal. The firm showed purchase of coal from Gujarat, Punjab, and Delhi to his Guwahati unit to avail Input Tax credit. The unit subsequently issued invoices to Cement Manufacturers, Coke Manufacturers, and other traders etc in Northeast without supply of any goods.

[ET Report.](#)

❖ Centre Govt. begins review of legal issues in GST.

The Centre has begun a comprehensive review of the goods and services tax (GST) law, as well as various rules pertaining to the levy, to provide clarity on issues that have cropped up since it was rolled out in July 2017. The review is aimed at clearing the air on issues such as whether services provided by back offices of multinational companies in India qualify as exports, which are zero-rated and therefore do not face tax.

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	Smart Vishwas Society v. NFAC W.P.(C) NO. 5348 OF 2021 CM NO. 16497 OF 2021 JUNE 2, 2021	Delhi HC	Set-asides assessment order as no show cause notice cum draft assessment order was served on assessee. Download order 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	Sapan Mohan Garg v. Commercial Tax officer, Gujarat IA NO. 206/2021 CP (IB) NO. 480/NCLT/AHM/2019 APRIL 26, 2021	Ahmedabad NCLT	New application for GST registration by Cos. undergoing CIRP could not be rejected on ground of Suo motu cancellation. Suo motu cancellation of GST registration on an earlier occasion by GST department could not be a ground to reject a fresh registration application by company/corporate debtor undergoing CIRP under IBC

Economy & Finance

❖ Union govt's MSME grievance redressal portal Champions sees 33% jump in resolved cases this year so far.

MSME complaints resolved through the grievance redressal platform for micro, small, and medium enterprises (MSMEs) Champions launched in May last year by the government have spiked 33.2 per cent in nearly six-month period this year. From 26,693 complaints resolved as of January 31, 2021, the number has grown to 35,562 as of July 15, 2021. Launched as a grievance registration and management system for MSME issues pertaining to finance, raw materials, labour, regulatory permissions, etc., particularly due to the Covid impact, the portal “covers many aspects of e-governance including redressal of grievances and handholding of MSMEs,” MSME Minister Narayan Rane said sharing the data in the Rajya Sabha recently. The January data was earlier shared by former MSME Minister Nitin Gadkari.

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- ❖ **Filing of Annual returns by composition taxpayers. - Negative Liability in GSTR-4.**

GSTN issues advisory 

[Read here to know more.](#)

- **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	Karnataka AAR Karnataka State Warehousing Corporation ADVANCE RULING NO. KAR ADRG 14 OF 2021 MARCH 24, 2021	AAR Karnataka	Services to supervise handling and transportation (H&T) of agriculture produce are covered under SAC 9997, taxable at 18%. Services of applicant to supervise handling and transportation (H&T) of agriculture produce belonging to Food Corporation of India, from railhead to warehousing station provided by H&T contractors, are covered under SAC 9997 being services nowhere else classified and are exigible to GST at rate of 18 per cent in terms of Sl.No.35 of Notification No. 11/2017-Central Tax (Rate), dated 28-6-2017.
2	Nagri Eye Research Foundation v. UOI R/SPECIAL CIVIL APPLICATION NO. 7822 OF 2021 JULY 9, 2021	Gujrat HC	GST registration required for Charitable Trust running medical store to give medicines without profit.

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	Tata Communications Ltd. v. Union of India* WRIT PETITION NO. 732 OF 2021 APRIL 6, 2021	Bombay HC	AO can't adjust Income Tax refund with outstanding demands of prior years without intimating assessee about it. Where there was no intimation under section 245 was given to assessee before making an adjustment of refund for relevant assessment year 2019-20 against demand of tax outstanding for assessment years 2007-08 and 2008-09, impugned order was to be set aside.

ICAI Announcements

- ❖ ICAI's Further extensions regarding the validity of Peer Review Certificate in the wake of COVID -19 spurt across the country (22-07-2021) 

[Read here for more.](#)

ICSI Announcements

❖ ICSI issues.

- Student Company Secretary e-Journal July 2021
- CS Foundation Course e-bulletin - July 2021

download here 

[Link to download](#)

Corporate Laws

❖ **MCA appoints September 01, 2021, as the effective date for Section 4 of the Companies (Amendment) Act, 2020.**

Section 4 of the Companies (Amendment) Act, 2020 which amends Section 16 of the Companies Act, 2013 is effective from Sep 01, 2021. As per Section 16(3), the Government shall allot a new name to the company as per newly inserted rule 33A and the Registrar shall enter new name in register of companies in place of old name and issue a fresh certificate of incorporation with new name, which the company shall use thereafter. Co. can change its name in accordance with provisions of Section 13.

below is gazetted notification 

[download.](#)

❖ **MCA tweaks norms relating to change in name of Co.; inserts new rule for allotment of a new name to existing Co. u/s 16(3).**

The MCA has notified the Companies (Incorporation) Fifth Amendment Rules, 2021 whereby a new rule 33A relating to the allotment of a new name to the existing Co. under section 16(3) of the Companies Act, 2013 has been inserted. As per the new rule, Co. S name would be changed to “ORDNC, serial number and existing CIN of the Company shall become a new name on non-compliance of the directions issued u/s 16(3) of the Companies Act, 2013.

Here is gazetted notification 

[Download here.](#)

Insolvency & Bankruptcy

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

❖ **IBBI has amended the IBBI (Model Byelaws and Governing Board of Insolvency Professional Agencies) Regulations, 2016 whereby Clause 24 of the Schedule has been amended to provided that The Agency shall promptly realise the monetary penalty imposed by the Disciplinary Committee and credit the same to the Fund constituted under section 222 of the Code.**

[Download here](#)

❖ **IBBI amends insolvency professionals' norms; changes experience criteria, number of assignments capped to ten.**

The IBBI has notified the IBBI (Insolvency Professionals) (Second Amendment) Regulations, 2021 whereby amendment has been made to Rule 5 which prescribes qualification and experience for IPs. Now individuals having complete limited solvency exam and pre-registration course and having 10 years in the field of law, after receiving a bachelor's degree in law; 10 years in Management after qualifying PG diploma in management, or 15 years of experience in management after receiving a bachelor's degree.

[Download here](#) 

SEBI

❖ **SEBI issues norms on Mandatory Nomination for Eligible Trading and Demat Accounts**

[here is circular](#) 

❖ **On ICSI's request, SEBI has extended timeline for conduct of AGM by top-100 listed entities by market capitalization. Accordingly, such entities shall hold their AGM within a period of six months from the date of closing of FY year for 2020-21.**

[Download circular here.](#)

Economy & Finance

❖ **Significant improvement in India's score in United Nation's Global Survey on Digital and Sustainable Trade Facilitation**

India has scored 90.32% in United Nation's Economic and Social Commission for Asia Pacific's (UNESCAP) latest Global Survey on Digital and Sustainable Trade Facilitation. The Survey hails this as a remarkable jump from 78.49% in 2019.

[Fin Min Release.](#)

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