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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.**

- ❖ **Functionality to check and update bank account details at GSTN.**

A functionality to check status of bank account details update for the taxpayers who have taken new registration at GST Portal but have not yet furnished the same, is introduced, in view of Rule 10A of the CGST Rules 2017.

GSTN informs stakeholders [→ Read here for 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	Steel Authority of India Ltd. v. Commissioner of GST & Central Excise, Salem FINAL ORDER NO. 41707 / 2021 AND SERVICE TAX APPEAL NO. 40052 OF 2019 JULY 26, 2021	CESTAT, CHENNAI REGIONAL BENCH	No ST on liquidated damages recovered by SAIL from supplier for failure to deliver consignment within delivery schedule. Where assessee was engaged in manufacture of carbon steel, amount recovered as (1) liquidated damages from supplier for failure to deliver consignment within delivery schedule, (2) forfeiture of Earnest Money Deposit on failure of successful bidders to make full payment and (3) Ground rent recovered for extension of due date payment of full sale value, could not be considered as consideration for "agreeing to the obligation to refrain from an act, or to tolerate an act or a situation, or to do an act" under section 66E(e) of Finance Act, 1994 and, thus, no service tax was leviable on said receipts.

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

- ❖ **'Definitely going to happen': Chief Economic Advisor (CEA) on GST rate structure rationalisation.**

Chief Economic Adviser (CEA) K V Subramanian on Thursday said that rationalisation of GST rate structure is on the government's agenda, and it is definitely going to happen. Further, he said that a three-rate structure is very important and there is also a need to fix inverted duty structure as far as the GST is concerned.

[Business Standard Report](#)

Direct Taxes

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

- ❖ **CBDT introduce new rule 131 in Income Tax Rules for electronic furnishing of Forms, Returns, Statements, Reports, orders etc.**

Here is gazetted notification [↓](#)

[Download](#)

- **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	DCIT CC-3(1), Mumbai v. Lucent Diamond IT. APPEAL NOS. 1833, 2099 & 2100 (MUM.) OF 2019 C.O. NOS. 08 & 09 (MUM.) OF 2021	Mumbai ITAT	CIT(A) rightly restricted 6% additions towards bogus purchase as assessee engaged in trading activities.

▪ **News / Latest Developments / Other updates**

❖ **Income Tax Department conducts searches in Jharkhand.**

Income Tax Department carried out a search operation on 28.07.2021 on a prominent group in Jharkhand dealing in building construction and real estate. The search began on 28.07.2021 in Ranchi and Kolkata. More than 20 premises were covered.

Unexplained cash of Rs. 50 lakhs have been seized and three lockers have been found and placed under restraint. Preliminary evidence found suggests evasion of tax of more than Rs. 50 crores.

[Finance Ministry Press Release.](#)

ICSI Announcements

❖ **ICSI launch Certificate Course on**

- 1 Forensic Audit batch 5
- 2 Corporate Restructuring Batch 2
- 3 Intellectual Property Rights Batch 2

Here is the announcement 

[Read here](#)

Reserve Bank of India

❖ **The Reserve Bank of India has released the data on External Commercial Borrowings (ECB), Foreign Currency Convertible Bonds (FCCB) and Rupee Denominated Bonds (RDB) both, through Automatic Route and Approval Route, for the month of June 2021.**

[Read here for more.](#)

Economy & Finance

❖ **The Government has announced various relief measures for several sectors under the Aatma Nirbhar Bharat Abhiyan and has taken a number of initiatives to support the MSMEs, especially in Covid-19 pandemic situation. - Govt explains in parliament.**

- Rs 20,000 crore Subordinate Debt for Micro Small & Medium Enterprises
- Rs. 3 lakh crores Collateral free Automatic Loans for business, including MSMEs.
- Rs. 50,000 crore equity infusion through MSME Fund of Funds.
- New revised criteria for classification of MSMEs. Retail and wholesale trades are also included under MSMEs.
- New Registration of MSMEs through 'Udyam Registration' for Ease of Doing Business.
- No global tenders for procurement up to Rs. 200 crores.

[MSME Ministry Release here.](#)

▪ **Global level market for MSMEs**

Ministry of Micro, Small and Medium Enterprises (MSME) through its MSME-Development Institutes (DI) situated in all States, facilitates MSMEs to export from Domestic Tariff Area (DTA) and Special Economic Zone (SEZ). For this purpose, 52 Export Facilitation Cells (EFC) have been established to provide hand-holding support to MSMEs as well as creating linkages with Export Promotion Councils, Commodity Boards, etc. Further, Government has recently included retail and wholesale trades under the MSME category making them eligible for Priority Sector Lending (PSL).

[Govt. Press Release here.](#)

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