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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.**

- ❖ **Amendment in AEO Programme: Auto-Renewal of AEO-T1 validity for continuous certification based on continuous compliance monitoring.**

Custom Circular No. 18/2021 dated 31.07.2021

[Download 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	Neyveli Lignite Corporation Ltd v. Commissioner of Customs, Central Excise & Service Tax, FINAL ORDER NOS. 41702-41706 OF 2021 JULY 26, 2021	CESTAT, CHENNAI	No ST leviable on liquidated damages recovered from suppliers for not adhering to time-limits mentioned in contract. No service tax is leviable on liquidated damages recovered by assessee for not adhering to time-limits mentioned in contract by its suppliers
2	Amazon Seller Services (P.) Ltd. v. Union of India WRIT PETITION NO. 9793 OF 2020 (T-RES) APRIL 21, 2021	Karnataka HC	Revenue having addressed grievance of assessee and allowed it to take credit of refund that was sanctioned based on PMT-03 that had been issued manually by accounting for such refund in GSTR3B monthly return and assessee having given an undertaking that in so far as refund that had been sanctioned, they would give up their right to claim interest, no further grievance of assessee would survive for redressal.

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

❖ **Involvement of Chartered Accountant in GST Scam: GST Dept reiterates Honest Taxpayers and CA's will not face any Problems in Future.**

In a recent press release issued by the GST department, Faridabad reiterated that honest taxpayers and Chartered Accountants will not face any difficulties in the future in their interactions with the department. This is in pursuance to a recent incident where a Chartered Accountant was allegedly helping a firm to evade GST using a dummy company. In pursuance of an investigation into fake invoices of Rs. 47.22 crores (duty involvement of Rs. 10.33 crores) issued by a M/s. F2C Wellness Pvt. Ltd., the team of officers of CGST Commissionerate, Faridabad found evidence that appeared to link CA Shri Tushar Jain as one of the key conspirators cum facilitator for Shri Vinod Bhati, the suspected mastermind in the case. In the said case, as per the investigations conducted so far, Shri Vinod Bhati got the company transferred in the name of Shri Paras Arora Shri Devpal Soni, by providing copies of KYC documents of these 2 dummy directors to CA Shri Tushar Jain.

[Tax Scan Report.](#)



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	Piramal Enterprises Limited v. Addl./Jt./DY./Asstt. Commissioner of Income Tax/Income Tax Officer, Delhi WRIT PETITION (L) NO. 11040 OF 2021 JULY 30, 2021	Bombay HC	Faceless assessment not made in accordance with procedure laid down under section 144B would be set aside.



ICAI Announcements

- ❖ Goa and Bagalkot (Karnataka) added to the list of cities where the Information Systems Audit (ISA) Test (which is open to the members of the Institute) is scheduled to be held on 31st July 2021 (Saturday) from 9 AM to 1 PM (IST)- ICAI Update.

[Notification here.](#)



Corporate Laws

- ❖ **2nd National Online Quiz on Insolvency and Bankruptcy Code, 2016.**

More details here [↓](#)

[Download 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	Orator Marketing (P.) Ltd. v. Samtex Desinz (P.) Ltd. INDIRA BANERJEE AND V. RAMASUBRAMANIAN, JJ. CIVIL APPEAL NO. 2231 OF 2021 JULY 26, 2021	Supreme Court	Person giving interest free loan to corporate debtor to cover its working capital needs is a financial creditor.



Reserve Bank of India

- ❖ **RBI publish Monthly Data on India's International Trade in Services for the Month of June 2021.**

Here is press release 

[Download here.](#)

- ❖ **RBI publish Scheduled Banks' Statement of Position in India as on Friday, July 16, 2021.**

Here is press release 

[Download here.](#)



Economy & Finance

- ❖ **Entrepreneurs availed over 29.55 crore loans of Rs. 15.52 lakh crore under Pradhan Mantri Mudra Yojana (PMMY) since 2015.**

More than 6.80 crore loans of Rs. 5.20 lakh crore extended to New Entrepreneurs/Accounts

Fin Min Release 

[Read here for more.](#)

- ❖ **Govt may defer privatisation plans for 2 PSU banks to FY23: BS Report.**

India's plan to sell two state-controlled lenders may get deferred to next financial year as the government is yet to seek parliament's nod for changes in laws required to start the transaction, according to people familiar with the matter. The Finance Ministry hasn't finalized modalities to seek approval from lawmakers for the sale, which leaves little time for the process to be completed this year, the people said, asking not to be named as the information is not public. The government will seek buyers for two state-run banks by March 2022, Finance Minister Nirmala Sitharaman had said in February, as she outlined the nation's budget for the current financial year that began April 1.

- ❖ **8 resolved, 65 settled/withdrawn and 23 ordered for liquidation in insolvency cases under IBC in real estate sector- MCA Press Release  [Read here.](#)**

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