

Just in™

[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.**

- ❖ **CBIC launches Compliance Information Portal (CIP) which provides free access to information on all Customs procedures and regulatory compliance for nearly 12,000 Customs Tariff Items.**

The Central Board for Indirect Taxes & Customs (CBIC) here today launched the Indian Customs Compliance Information Portal (CIP) at www.cip.icegate.gov.in/CIP for providing free access to information on all Customs procedures and regulatory compliance for nearly 12,000 Customs Tariff Items.

Read Fin-Min Release  [click here.](#)

- ❖ **How to add bank account in GST registration details- GSTN issues an advisory.**

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, has been introduced, in view of Rule 10A of the CGST Rules 2017. Such taxpayers are required to update their Bank Account Details within 45 days of the first login henceforth.

Link for advisory  [click here.](#)

- ❖ **GSTN's Advisory for Taxpayers regarding Blocking of E-Way Bill (EWB) generation facility resume after 15th August 2021.**

As you might be aware that the facility of blocking E way bill generation had been temporarily suspended due to pandemic, in terms of Rule 138 E (a) and (b) of the CGST Rules, 2017, the E Way Bill generation facility of a person is liable to be restricted, in case the person fails to file their return in Form GSTR-3B / statement in CMP-08, for a consecutive period of two months / Quarters or more.

The government has now decided to resume the blocking of EWB generation facility on the EWB portal, for all the taxpayers in terms of Rule 138 E (a) and (b) of the CGST Rules, 2017, from 15th August onwards.

Link for advisory  [Click 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	R.M. Dairy Products LLP v. State of Uttar Pradesh WRIT TAX NO. 434 OF 2021 JULY 15, 2021	Allahabad HC	Dept. allowed to block credit even if there is no positive credit in the electronic credit ledger when order passed under rule 86A. Ambit and purpose of rule 86A appears to be inherently different and independent of recovery provisions and for a valid exercise of power, Authorized Officer must have 'reasons to believe' that any credit of 'input tax available' (i.e., that was available in electronic credit ledger of an assessee) had either been fraudulently availed or assessee was not eligible to avail same If there is no positive credit standing in the electronic credit ledger on the date of the order passed under rule 86A, that order would be read to create a lien up-to limit specified in the order passed as per rule 86A of the Rules. AS and when the credit entries arise, the lien would attach to those credit entries up-to the limit set by the order passed under rule 86A. The debit entry recorded in the electronic credit ledger would be read accordingly.

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

❖ **Mumbai: Businessman held for Rs 55 Crores GST fraud.**

[TOI Report.](#)

❖ **E-Way Bill Not Required for Transportation of Used Personal Vehicle: Kerala High Court.**

[Live law 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	Karti P. Chidambaram v. Additional Commissioner of Income Tax, Central Range - 2, Chennai W.P.NOS.15125, 15129 OF 2021 & OTHS. JULY 28, 2021 Download order copy here.	Madras HC	HC directed AO to allow 'Karti P. Chidambaram' to cross-examine persons who have given statement against him. Assessing Authority is bound to afford reasonable opportunity, enabling petitioners/assesseees to defend their case in manner prescribed. Where assessment had been issued under section 153C in case of assessee, however, directions issued by Court to afford opportunities to assesseees had not been complied with by Assessing Authority before passing final assessment order, matters were to be remanded back to Assessing Authority for fresh consideration and for providing reasonable opportunity to assesseees and thereafter pass order of assessment(s) on merits and in accordance with law. Further, opportunity to cross-examine persons, who had given statement against assesseees was also to be provided.



ICSI Announcements

❖ EEE 2.0: Webinar on Company Incorporation and Related Matters.

ICSI announcement → [Here](#)



SEBI

❖ Requirement of minimum number and holding of unit holders for unlisted Infrastructure Investment Trusts (InvITs).

SEBI Circular ▶ [download here](#)

❖ Modification in Operational Guidelines for FPIs and DDPs pursuant to amendment in SEBI (Foreign Portfolio Investors) Regulations, 2019.

SEBI Circular download here → [Link](#)

❖ Maintenance of Current Accounts in multiple banks by Mutual Funds- SEBI issues a circular which can be download here ▶ [Link to download](#)



Reserve Bank of India

❖ Guidelines for Implementation of the circular on Opening of Current Accounts by Banks-

RBI's advisory → [Link to download.](#)



Economy & Finance

❖ Various measures taken by Government for promotion of exports

Government is continuously engaged in strengthening Indian industry through “ease of doing business” for improving the business environment and attracting foreign investments.

[MOCI Release.](#)

SAVE WATER || SAVE UNIVERSE