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[Daily Newsletter related to Profession]
No 501 | Tuesday 17 August 2021

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.**

- ❖ **Module wise functionalities pertain to different modules such as Registration, Returns, Advance Ruling, Payment, Refund, and other miscellaneous topics deployed on the GST Portal for taxpayers.**

GSTN update 

[Click here to open the document.](#)

- ❖ **Amendment in Circular No.38/2016-Customs with the insertion of a new entry 5(d) to enable Pr. Commissioners/Commissioners of Customs to decide the amount of security required in certain cases of provisional assessments.**

CBIC Circular Custom 

[Download by just clicking this link.](#)

- ❖ **CBIC issues advisory regarding De-notification of Inland Container Depots/Container Freight Stations/Air Freight Stations.**

Download custom circular here  [Just click this.](#)

- **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.R. Distributors (P.) Ltd. v. Commissioner of Central Tax, GST, Delhi North W.P.(C) NO. 4143 OF 2020 MAY 27, 2021	Delhi HC	Court allowed petitioner to rectify error committed during filing TRAN-1 being procedural lapse, directed to open Portal.

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

❖ **Car seat cover 'accessory', to attract 28% GST, rules AP AAR.**

It may seem amusing, but your good old car seat cover is not actually a "part" of the seat but an "accessory", at least, in the eyes of the tax department. In an assessment, the Andhra Pradesh Authority for Advance Ruling (AAR) has turned down the plea of an applicant to term the car seat cover as part of the seat and thereby, attracting lower 18 per cent GST. The AAR has said seat cover is actually a car accessory that, like the car itself, would attract higher 28 per cent GST. The AAR order, coming in the matter of Saddles International Automotive & Aviation Interiors Pvt Ltd, held that car seat covers fell under HSN 8708 of Notification no 01/2017-CT dated June 28, 2017 that attracts 28 per cent GST and not under HSN 9401 that defines part and where the GST was reduced through an amendment to 18 per cent.



ICAI Announcements

❖ **Amendments in Regulations 58 of Chartered Accountants Regulations, 1988 – Supplementary Articles.**

ICAI Announcement 

[Read here](#)



ICSI Announcements

❖ **EEE 2.0: Webinar on Issue of Securities.**

[ICSI update.](#)



SEBI

❖ **Now listed entities are not required to disclose information relating to credit rating in their financial statements: SEBI.**

Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Fourth Amendment) Regulations, 2021.



Economy & Finance

❖ **Cabinet note on cryptocurrency bill ready, awaiting clearance: FM Sitharaman.**

The Union Cabinet is soon expected to take up a bill to regulate cryptocurrency and its growing market in India, Finance Minister Nirmala Sitharaman said on August 16.

"Cabinet note is ready on cryptocurrency bill. I am awaiting Cabinet to clear that," Sitharaman said during an interaction with reporters.

In the past, Sitharaman has made her stance on cryptocurrency clear, saying that the government was not looking to shut all options and that people will be given adequate windows to experiment with blockchain, bitcoins and cryptocurrency.

[Money Control Report](#)

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