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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.**
- ❖ **Instructions and clarifications by Directorates/Commissionerate/Audit: Scope of Section 151 A of the Customs Act, 1962.**
CBIC Instruction no: 19/2021- Customs 
[Open this link for the circular](#)
- ❖ **Verification of the Preferential Certificates of Origin and difficulties being faced by the trade in implementation of the Customs (Administration of Rules of Origin under Trade Agreements) Rules (CAROTAR), 2020.**
CBIC Instruction No. 18/2021 
[Use this link to download circular](#)
- ❖ **The Department of Commerce has notified scheme and Rates under the Remission of Duties and Taxes on Export Products (RoDTEP). The scheme has been made part of the existing Foreign Trade Policy.**
Download notification  [here](#)
- **News / Latest Developments / Other updates.**
- ❖ **In person’ GST Council meet likely after a 16-month hiatus.**
The GST Council may resume its meeting in person after a gap of almost 16 months and 5 meetings. The next meeting is scheduled to take place soon. GST Council is scheduled to meet at least once in three months. The last meeting took place on June 12 with a single agenda of relief on Covid-related items. It was also decided that a special meeting will take place on the compensation mechanism. The council had a physical meeting last time on March 14, 2020.
[Business Line 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	Rainbow Texchem (P.) Ltd. v. Income-tax Officer, Ward No. 2(1)(1) R/SPECIAL CIVIL APPLICATION NO. 19253 OF 2019 JUNE 17, 2021	Gujrat HC	Court justified reassessment initiated on info. that assessee was beneficiary of accommodation loan entries. Where Assessing Officer issued a reopening notice against assessee on ground that an information was received from investigation wing that during a survey under section 133A conducted in case of a person, several materials was impounded which revealed accommodation entries of tax bills and bogus loan connected to assessee, impugned reopening notice issued against assessee on basis of said information was justified.
2	Principal Commissioner of Income-tax v. Honda Motorcycle and Scooter India (P.) Ltd. SLP (C) NO(S). 13622 OF 2020 JULY 26, 2021	Supreme Court	ITAT can grant extension of stay of demand beyond 365 days in deserving cases. SLP dismissed against High Court's ruling that where delay in disposal of appeal is not attributable to assessee in any manner, Tribunal can grant extension of stay of demand beyond 365 days in deserving cases

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

- ❖ **Income Tax Department conducts searches in NCR.**

The Income Tax Department conducted searches on 16.08.2021 on a company engaged in trading of telecom equipment and installation and servicing of these items for various telecom players in India. Searches were conducted at 5 premises, including the corporate office, residence of foreign director, residence of company secretary, accounts person and the cash handler of a foreign subsidiary company in India.

[Finance Ministry Release.](#)



ICSI Announcements

- ❖ **ICSI approached MCA to grant an extension of time to the companies for holding AGM for the year ended 31 March 2021 till 31st December 2021.**

[Here is representation.](#)



Insolvency & Bankruptcy

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

- ❖ **President gave assent to The Insolvency and Bankruptcy Code (Amendment) Act, 2021.**

[Here is copy](#)



SEBI

- ❖ **SEBI introduced a deterrent mechanism to address instances of repeated delivery defaults.**

[Here is circular.](#)



Reserve Bank of India

- ❖ **RBI released the August 2021 issue of its monthly Bulletin. The Bulletin includes Monetary Policy Statement, 2020-21: Resolution of the Monetary Policy Committee (MPC) August 3-6, 2021, two Speeches, four Articles and Current Statistics.**

[Download here.](#)

- ❖ **The Reserve Bank of India released the data on Overseas Direct Investment, both under Automatic Route and the Approval Route, for the month of July 2021.**

[Read here for more.](#)



Economy & Finance

- ❖ **RBI partially lifts technology ban on HDFC Bank, allows sourcing of new credit cards.**

The Reserve Bank of India (RBI) on August 17 partially lifted its technology ban on HDFC Bank effective today. The RBI has allowed HDFC Bank to source new credit cards as per a letter sent to the bank on August 17, CNBC-TV18 reported. In December last year, the RBI had asked HDFC Bank to put all new digital launches on hold till the bank resolve the tech issues. HDFC was barred from launching any new digital products or services and issuing new credit cards as a penalty for repeated instances of outages in its online platforms.

[Money Control Report](#)

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