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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.**

❖ **Revocation application for cancellation of registration timeline.**

In view of the notification 34/2021 -Central dated 29th Aug 2021, where the due date of filing of application for revocation of cancellation of registration falls between 1st March 2020 to 31st August 2021, the time limit for filing such application for revocation of cancellation of registration has been extended up to 30th September 2021.

The benefit of said notification is extended to all the cases where cancellation of registration has been done under clause (b) or clause (c) of sub-section (2) of section 29 of the CGST Act, 2017 and where the due date of filing of application for revocation of cancellation of registration falls between 1st March 2020 to 31st August 2021.

It is further clarified that the benefit of notification would be applicable in those cases also where the application for revocation of cancellation of registration is either pending with the proper officer or has already been rejected by the proper officer.

GSTN Advisory → Read here to know more

❖ **Few Central Tax-Non-Tariff notifications, all dated 29.08.2021 issued by Government.**

No	Subject	Download link
32	Seventh amendment (2021) to CGST Rules, 2017.	Here
33	To extend FORM GSTR-3B late fee Amnesty Scheme from 31.08.2021 up-to 30.11.2021.	Here
34	To extend timelines for filing of application for revocation of cancellation of registration to 30.09.2021, where due date for filing such application falls between 01.03.2020 to 31.08.2021, in cases where registration has been cancelled under clause (b) or clause (c) of section 29(2) of the CGST Act.	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	ST. Thomas Hospital, ADVANCE RULING NO. KER/108/2021 MAY 26, 2021	Kerala ARA	Supply of medicines, surgical items, implants, stents, and other consumables to inpatients admitted to hospital for diagnosis, or medical treatment or procedures is a composite supply where principal supply is healthcare services falling under Heading No. 999311, which is exempted as per Sl. No. 74 of Notification No. 12/2017-Central Tax (Rate), dated 28-6-2017 Supply of food to inpatients admitted to hospital for diagnosis, or medical treatment or procedures is a component of composite supply where principal supply is healthcare services falling under heading No. 999311, which is exempted as per Sl. No. 74 of Notification No. 12/2017-Central Tax (Rate), dated 28-6-2017 Where common credit on input or input services partly used for effecting taxable supplies and partly for effecting exempt supplies are availed, eligible input credit shall be calculated as per formula prescribed in rule 42 of CGST Rules, 2017 and common credit pertaining to exempt supplies calculated as per said formula shall be reverse.

Direct Taxes

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

❖ **CBDT extends due dates for electronic filing of various Forms under the Income-tax Act, 1961.**

Here is press release ▼
Download using this link.

❖ **CBDT Framing of rules for the amendments made by the Taxation Laws (Amendment) Act, 2021.**

Read this press release ▼
Click here to 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	Avtar Krishen Jalla v. Income Tax Officer Ward 29(4), New Delhi IT APPEAL NO. 9859 (DELHI) OF 2019 [ASSESSMENT YEAR 2012-13] MAY 28, 2021	ITAT Delhi	Unutilized capital gain lying in capital gain a/c scheme beyond statutory period was liable to be taxed.

ICAI Announcements

❖ **ICAI's Announcement - Launch of 'Certificate Course in Indian Accounting Standards (Ind AS)' (Online Batches 27 to 32).**
More details here

ICSI Announcements

❖ **ICSI released Student Company Secretary e-Journal for Executive & Professional Students, August 2021.**
Download here

Insolvency & Bankruptcy

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

❖ **IBBI invites comments on:**
➡ Discussion Paper on "Strengthening Regulatory Framework of Liquidation Process"
Download paper here & read more.
➡ Discussion paper on CIRP
Download paper here & read more.

Reserve Bank of India

❖ **RBI issues Master Direction on Financial Statements of banks - Presentation & Disclosures containing guidelines/instructions/directives on presentation, regulatory clarification on compliance with accounting standards, and disclosures in notes to accounts.**
Download here

Economy & Finance

- **Amid criticism, Government relooks at draft rules for e-commerce.**
  The most significant criticism from within the government is related to the perception of "overreach" by the Consumer Affairs Department — venturing into areas where other departments such as the Department for Promotion of Industry and Internal Trade (DPIIT) and the Ministry of Electronics & Information Technology (MeitY) are already working.
  Indian Express Report

- **NITI Aayog bats for tax breaks to achieve monetisation goal.**
  To make the National Monetisation Pipeline (NMP) a success, the government should give Income tax breaks to attract retail investors into instruments like Infrastructure Investment Trusts (InvITs), the NITI Aayog has recommended. The Centre's think tank driving the NMP, estimated to raise almost ₹6 lakh crore for the exchequer over four years, has also called for bringing such Trusts under the ambit of the Insolvency and Bankruptcy Code (IBC) to provide greater comfort to investors.

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