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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.**

❖ **NACIN of CBIC issues its GST Weekly Newsletter dated 04.09.2021.**

It covers the GST changes / observations/press releases released by CBIC since the last update on 07.08.2021. It supplements the earlier GST Updates. Download using this [→ Link](#).

- **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	Narayanappa Ramesh ADVANCE RULING NO. KAR/ADRG/32 OF 2021 JULY 9, 2021	Karnataka ARA	No GST on landscaping and gardening work provided to Govt. Deptt. if value of goods supplied not exceeds 25% of contract value. Where applicant is engaged in landscaping and gardening work provided to various Nagarasabha Karyalaya, Purasabha Karyalaya and Mahanagara Palike, said landscaping and gardening work is exempted under Entry No. 3A of Notification No. 12/2017-Central Tax (Rate), dated 28-6-2017 provided that value of goods supplied is not more than 25 per cent of contract value and recipients of services are Central or State Government departments or a local authority or a Government Entity or a Governmental authority.



Sr.No.	Key to find the document	Authority who passed the order	Details of decision
2	CMS Engineering Concern. CASE NO. 6 OF 2021 JULY 30, 2021	West Bengal ARA	No GST on services of operation of water pump and safeguarding pumping machinery for Directorate of Public Health Engineering. Where applicant is rendering services for operation of water pump and safeguarding pumping machinery at various pump houses for supply of drinking water to public for Directorate of Public Health engineering, since said services are listed in Eleventh and/or Twelfth Schedule in relation to functions entrusted to a Panchayat under article 243G and/or to a municipality under article 243W of Constitution of India, it being pure service, is exempt from GST vide Sl. No. 3 of Notification No. 12/2017 - Central Tax (Rate), dated 28-6-2017.



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	Cairn India Ltd. v. DCIT, (International Taxation) SUBRAMANIAM, J. W.P.NO. 12358 OF 2013 SEPTEMBER 1, 202	Madras HC	Court justified reassessment as material available before AO wasn't taken into consideration during original assessment.



ICAI Announcements

- ❖ VCM on “Assessment/Re-assessment under IT Act and Latest Changes in procedures & Case Laws under GST” organised by CPE Committee of ICAI on 08.09.2021 from 5 PM to 8 PM, hosted by Hisar Branch of NIRC of ICAI.

[Read here for more](#)



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	Manish Kumar Gupta DR. MUKULITA VIJAYAWARGIYA, MEMBER NO. IBBI/DC/74/2021 JULY 22, 2021	IBBI	IBBI bars RP from taking an assignment for 1 year as he violated Sec.208(2)(a) and Regulation 36A of CIRP regulations. Where insolvency professional 'M' had violated section 208(2)(a), regulation 36A of CIRP Regulations and regulation 7 of IP Regulations, Disciplinary Committee of IBBI in exercise of powers conferred under section 220(2) directed that 'M' would not seek or accept any process or assignment or render any services under Code for a period of twelve months.



SEBI

- ❖ **SEBI have decided to revise the client level position limits, per stock exchange for Currency Derivatives Contracts.**

Here is the Circular ☒

[Link to download](#)

- ❖ **SEBI allows flexibility to Stock Exchanges to offer either T+1 or T+2 settlement cycle to further shorten the settlement cycle in stock trades.**

Read or download the circular using this ☐ [link](#).



Economy & Finance

- ❖ **Cairn Energy ready to settle India dispute, take \$1 billion refund.**

[Time of India Report](#)

- ❖ **How Switzerland can emerge as a star-tup destination for Indian entrepreneurs.**

A large number of Indian entrepreneurs are looking to tap Switzerland's start-up ecosystem to set up their new enterprises there with the Alpine nation planning to bolster its appeal as a preferred location for start-ups through a number of globally competitive measures.

[Mint Report](#)

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