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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.**
- ❖ **GST Amnesty Scheme for Taxpayers who could not furnish Return in FORM GSTR-3B for tax period of July 2017 to April 2021 has been extended till 30.11.2021.**
- ❖ **FM addressed a media briefing on the outcomes of 45th GST Council meeting yesterday.**
Watch using this [!\[\]\(31b03e46ee8a80a1f1467b8c03bd76e8_img.jpg\) link in case you missed.](#)
- ❖ **CGST Ahmedabad Zone is organising Special Drive for Risky Exporter Refund Verification from 20th to 24th September 2021, exporters can approach jurisdictional CGST Division for the above purpose.**
- ❖ **Advisory for Taxpayers regarding Generation of EWB where the principal supply is Supply of services.**
Where along with the principal supply of service, movement of some goods is also involved, e-way bill may be generated by entering the details of HSN code of the goods, along with SAC (Service Accounting Code) of services involved.
Read Advisory [!\[\]\(7d9665ff04f9d2270c38081c6215a724_img.jpg\) here](#)
- ❖ **Facility for on demand fetching of Bill of Entry details from ICEGATE Portal launched at GST Portal.**
To help importers of goods & recipients of supplies from SEZ, search Bill of Entry details, which did not auto-populate in GSTR-2A, a self-service functionality made available on GST Portal. for more details, read this advisory from GSTN [!\[\]\(7cea648fec4dfc1e99934873e9173b69_img.jpg\) Link to download.](#)

❖ **Recommendations of 45th GST Council Meeting held on 17.09.2021.**

- Council recommends major changes in GST rates and scope of exemption on Services, recommends several clarifications in relation to GST rates on Goods and Services and took several measures relating to GST law and procedure.
- Set up 2 group of ministers to examine issue of correction of inverted duty structure for major sectors and for using technology to further improve compliance, including monitoring.

[Download press release here](#)

▪ **Summary of recommendations relating to GST law and procedure.**

- Taxpayers whose annual aggregate turnover in preceding financial year is above Rs. 5 crores shall furnish ITC-04 once in six months, rest will file annually.
- Interest on ineligible ITC availed and utilized will be charged at 18% w.e.f. 01.07.2017.
- Unutilized balance in CGST and IGST cash ledger can be transferred between entities having same PAN but registered in different states, without going through the refund procedure.
- More clarifications on scope of “intermediary services” and relating to interpretation of the term “merely establishment of distinct person” in condition (v) of the Section 2 (6) of the IGST Act 2017 for export of services, will be issues through circulars.
- W.e.f. 01.01.2021, the date of issuance of debit note (and not the date of underlying invoice) shall determine the relevant financial year for the purpose of section 16(4) of CGST Act, 2017.
- There is no need to carry the physical copy of tax invoice in cases where invoice has been generated by the supplier in the manner prescribed under rule 48(4) of the CGST Rules, 2017.
- Only those goods which are actually subjected to export duty i.e., on which some export duty has to be paid at the time of export, will be covered under the restriction imposed under section 54(3) of CGST Act, 2017 from availment of refund of accumulated ITC.
- Provision to be incorporated in in CGST Rules, 2017 for removing ambiguity regarding procedure and time limit for filing refund of tax wrongfully paid as specified in section 77(1) of the CGST/SGST Act and section 19(1) of the IGST Act.

- Aadhaar authentication of registration to be made mandatory for being eligible for filing refund claim and application for revocation of cancellation of registration.
- Late fee for delayed filing of FORM GSTR-1 to be auto-populated and collected in next open return in FORM GSTR-3B.
- Refund to be disbursed in the bank account, which is linked with same PAN on which registration has been obtained under GST.
- Rule 59(6) of the CGST Rules to be amended with effect from 01.01.2022 to provide that a registered person shall not be allowed to furnish FORM GSTR-1 if he has not furnished the return in FORM GSTR-3B for the preceding month.
- Rule 36(4) of CGST Rules, 2017 to be amended, once the proposed clause (aa) of section 16(2) of CGST Act, 2017 is notified, to restrict availment of ITC in respect of invoices/ debit notes, to the extent the details of such invoices/ debit notes are furnished by the supplier in FORM GSTR-1/ IFF and are communicated to the registered person in FORM GSTR-2B.
- GST Council has also recommended amendments in certain provisions of the Act and Rules.

▪ **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	Sterne India (P.) Ltd. v. Union of India S. SUNIL DUTT YADAV, J. WRIT PETITION NO. 12875 OF 2020 SEPTEMBER 8, 2021	Karnataka HC	Provisional order of attachment in GST was to be lifted as no proceedings were initiated against petitioner.

Sr.No.	Key to find the document	Authority who passed the order	Details of decision
1	Aswath Manoharan ADVANCE RULING NO. KER/120/2021 MAY 31, 2021	Kerala AAR	Supply of banana chips, jackfruit chips, tapioca chips etc. are classifiable under Heading 2008 19 40 & taxable at 12% under GST. Where applicant (without taking registration of brand name) intends to manufacture and supply banana chips, jackfruit chips, tapioca chips and jaggery coated banana chips (sarkaraupperi), products in question are classifiable under Heading No. 2008 19 40.



Direct Taxes

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

❖ **Government extends certain timelines to ease compliances in Income Tax.**

- Time limit for intimation of Aadhaar number to the Income tax Department for linking of PAN with Aadhaar has been extended from 30th September 2021 to 31st March 2022.
- The due date for completion of penalty proceedings under the Act has also been extended from 30th September 2021 to 31st March 2022.
- Further, the time limit for issuance of notice and passing of order by the Adjudicating Authority under the Prohibition of Benami Property Transactions Act, 1988 has also been extended to 31st March 2022.

[Press Release here](#)

- **Central Government relaxes provisions of TDS u/s 194A of the Income-tax Act, 1961 in view of the section of 10(26) of the Act.**

[Read this release](#)



ICAI Announcements

- ❖ The results of the Chartered Accountants Intermediate Examination (Old course & New Course) held in July 2021 are likely to be declared on Sunday, the 19th of September 2021(evening)/Monday, the 20th of September 2021.

[Read this ICAI release](#)

- ❖ Aligning the Time Limit of Generating UDIN from 15 days to 60 days.

[Read more here](#)



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	Vikram Sanghvi v. Bank of Baroda I.A. NOS. 130 AND 143 (AHM) OF 2021 C.P. (IB) NOS. 197/NCLT/AHM OF 2018 APRIL 26, 2021	NCLT Ahmedabad	Plea filed by promoter not to approve of resolution plan dismissed by as resolution plan was already approved by CoC.
2	Krishna Garg v. Pioneer Fabricators (P.) Ltd. CO. APPEAL (AT) (INSOLVENCY) NO. 92 OF 2021 FEBRUARY 12, 2021	NCL-AT Delhi	Breach in settlement terms couldn't entitle financial creditors to come back and seek revival of CIRP.

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