

Just in™

[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.**

❖ **This is how you can know your jurisdiction office via the GST portal.**

- Visit the self-service portal- www.selfservice.gstsystem.in
- Click the chatbot icon **GITA** at bottom right.
- Click the tile find **JO**
- Enter the required details- In case of multiple options, click whichever is most relevant to you.
- GITA will show you details.

❖ **GST Policy Wing of Indirect Taxes Board issued 3 circulars all dated 20.09.2021.**

SN	Circular No.	Subject
1	159/15/2021	Clarification on doubts related to scope of “Intermediary”. ▪ Scope of Intermediary services. ▪ Primary Requirements for intermediary services. ▪ Examples. Download circular here
2	160/16/2021	Clarification in respect of certain GST related issues. ▪ On section 16(4). ▪ Whether carrying physical copy of invoice is compulsory during movement of goods in cases where suppliers have issued e-invoice. ▪ Clarification on refund in case of exports of goods which are having NIL rate of export duty. Download circular here
3	161/17/2021	Clarification relating to export of services-condition (v) of section 2(6) of the IGST Act 2017. Download circular 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	A.P. Refinery (P.) Ltd. v. State of Uttarakhand WRIT PETITION (M/S) NOS. 1014 AND 1015 OF 2021 SEPTEMBER 10, 2021	High Court of Uttarakhand	Mere suspicion is not sufficient to invoke provision of confiscation u/s 130 of GST laws. Where revenue had completely failed to show that petitioner was given an opportunity of being heard before passing orders of confiscation in Form GST MOV-11, hence, confiscation orders not found to be passed in accordance with law, were to be quashed and set aside Before invoking provisions of section 130 for confiscation, there should be a very strong base to proceed for confiscation. Mere suspicion is not sufficient to invoke provision of confiscation. Petitioner should be given an opportunity of being heard according to intent of Legislature before passing confiscation order as mentioned in sub-section (4) of section 130.



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	Deputy Commissioner of Income-tax, Circle 2(1)(2) v. Jayesh T Kotak SLP TO APPEAL (C) NO(S). 2051 OF 2021† AUGUST 6, 2021	Supreme Court	Department SLP dismissed against ruling quashing reassessment as there was no failure on part of assessee to disclose material facts. SLP dismissed against High Court ruling that where assessee neither received loan from company in which he had more than 10 per cent shareholding nor did amount advanced by said loan giver company to concerns in which assessee had substantial interest was out of accumulated profits of loan giver company, reassessment after 4 years was without authority of law and, hence, same was to be quashed.

▪ News / Latest Developments / Other updates.

❖ Income Tax Department conducts searches in Delhi, Punjab, and West Bengal.

The Income Tax Department carried out a search and seizure operation on 18.09.2021 on a leading business house of India involved in manufacture of textile and filament yarn having corporate offices in Delhi, Punjab, and Kolkata.

[Finance Ministry Release](#)



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	Panch Tatva Promoters (P.) Ltd. v. GPT Steel Industries Ltd. CIVIL APPEAL NO. 5630 OF 2021 SEPTEMBER 17, 2021	SC	Appeal filed by unsuccessful resolution applicant challenging decision of CoC was to be dismissed. Where resolution plan approved by Committee of Creditors is pending for approval of the Adjudicating Authority under section 31, appeal filed by unsuccessful resolution applicant challenging decision of CoC was to be dismissed.



Reserve Bank of India

❖ RBI issues Master Circular on Investments by Primary (Urban) Co-operative Banks.

[Download here](#)

❖ Survey on Computer Software and Information Technology-Enabled Services Exports: 2020-21.

Reserve Bank released the data related to the 2020-21 round of its annual survey on exports of computer software and information technology enabled services. The survey collects details on India's exports of software services {computer services and information technology enabled services (ITES)/business process outsourcing (BPO) services} as per type of activity, on-site/off-site nature of services, country of destination and four modes of supply. The survey schedule is given in the Annex.

[Here is press release](#)



Economy & Finance

❖ Finance Ministry to kick-start budgetary exercise from October 12.

The finance ministry will kick-start the exercise to prepare the annual Budget for 2022-23 from October 12 amidst signs of revival of the Indian economy hit hard by the COVID-19 pandemic. The budget for the next year will have to address critical issues of demand generation, job creation and putting the economy on a sustained 8 per cent plus growth path. It will be the fourth budget of the Modi 2.0 government and Finance Minister Nirmala Sitharaman. "The Pre-Budget/RE (Revised Estimate) meetings will begin on the October 12, 2020," according to the Budget Circular (2022-23) of the Budget Division of the Department of Economic Affairs, dated September 16, 2021.

"All financial advisers should ensure that the necessary details related to these meetings contained in the Appendices I to VII are entered in RE module of the UBIS (Union Budget Information System)," the circular added.

[Money Control Report](#)

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